

Full Year 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 (Fourth Quarter)			Group (Year-To-Date)		
	S\$'000		% Change	S\$'000		% Change
	Q4 2009	Q4 2008 (Restated)		31 Dec 2009	31 Dec 2008 (Restated)	
Revenue*	250,280	233,230	7	979,207	914,823	7
Other operating income	6,871	9,501	-28	33,711	24,979	35
Changes in inventories	664	(510)	NM	3,582	122	NM
Inventories and consumables	(51,032)	(44,583)	14	(195,583)	(174,551)	12
Purchased and contracted services	(35,025)	(35,743)	-2	(147,306)	(142,236)	4
Depreciation and impairment losses of property, plant and equipment	(11,366)	(10,710)	6	(48,718)	(43,022)	13
Amortisation of intangible assets	(64)	(1,577)	-96	(6,152)	(6,236)	-1
Staff costs	(75,843)	(55,446)	37	(296,067)	(271,500)	9
Operating lease expenses	(18,582)	(18,541)	-	(70,418)	(69,699)	1
Other operating expenses	(33,712)	(33,154)	2	(113,145)	(107,116)	6
Finance costs	(3,499)	(7,603)	-54	(11,805)	(16,596)	-29
Exceptional items:						
- Allowance (made)/reversed for impairment loss on receivables	-	(34,414)	NM	17,207	(34,414)	NM
- Impairment loss on available-for-sale financial assets	-	(11,822)	NM	(2,199)	(16,221)	-86
- Gain on disposal of available-for-sale financial assets	550	-	NM	550	-	NM
- Restructuring costs	-	(3,804)	NM	-	(3,804)	NM
- Impairment loss on intangible assets	(7,187)	-	NM	(7,187)	-	NM
- Loss on disposal and write off of property, plant and equipment	(814)	(6,152)	-87	(4,490)	(6,057)	-26
Share of profits of associates (net of tax)	12,389	545	NM	23,852	11,127	NM
Profit/(Loss) before income tax	33,630	(20,783)	NM	155,039	59,599	NM
Income tax (expense)/credit	(6,844)	1,308	NM	(30,175)	(16,182)	86
Profit/(Loss) for the period/year	26,786	(19,475)	NM	124,864	43,417	NM
Attributable to:						
Equity holders of the Company	24,817	(21,049)	NM	118,876	38,049	NM
Minority interests	1,969	1,574	25	5,988	5,368	12
Profit/(Loss) for the period/year	26,786	(19,475)	NM	124,864	43,417	NM

Notes:

Certain comparatives throughout this announcement have been restated for a change in accounting policy as disclosed in para 5.

N.M. : Not meaningful

*:Comparative revenue had been restated to present Pantai's specialist fees revenue on a net basis.

FOR INFORMATION

	Group (Fourth Quarter)			Group (Year-To-Date)		
	S\$'000		% Change	S\$'000		% Change
	Q4 2009	Q4 2008 (Restated)		31 Dec 2009	31 Dec 2008 (Restated)	
Net profit attributable to equity holders of the Company as stated above	24,817	(21,049)	NM	118,876	38,049	NM
(Less)/Add back: Exceptional items	7,451	56,192	-87	(3,881)	60,496	NM
Add: Tax on exceptional items	-	(6,879)	NM	2,931	(6,879)	NM
Operational net profit	32,268	28,264	14	117,926	91,666	29

The Group continued its stellar performance in the final quarter of 2009.

The Group's FY2009 result is bolstered by the recognition of S\$17.2 million reversal of allowance for impairment loss on receivables that was made in the previous year. In addition, the Group recognised lower impairment loss on its available-for-sale financial assets in FY2009 of S\$2.2 million, compared to S\$16.2 million recognised in FY2008. However, this is offset by impairment losses recognised in FY2009 on intangible assets relating to Pantai's concessions amounting to S\$7.2 million. Refer to Paragraph 1(a)(ii) for details of exceptional items.

Removing the effects of the aforementioned exceptional items, operational net profit for FY2009 would have increased 29% over last year.

Statement of Comprehensive Income

	Group (Fourth Quarter)			Group (Year-To-Date)		
	S\$'000		% Change	S\$'000		% Change
	Q4 2009	Q4 2008 (Restated)		31 Dec 2009	31 Dec 2008 (Restated)	
Profit for the period	26,786	(19,475)	NM	124,864	43,417	NM
Other comprehensive income						
Exchange differences on retranslation of opening net assets of foreign subsidiaries, joint ventures and associates	(704)	(2,600)	-73	(7,092)	(7,517)	-6
Changes in fair value of available-for-sale financial assets	(413)	(11,822)	-97	275	(21,455)	NM
Impairment loss on available-for-sale financial assets	-	11,822	NM	2,199	16,221	-86
Effects of disposal of available-for-sale financial assets	(2,474)	-	NM	(2,474)	(67)	NM
Effective portion of changes in fair value of cash flow hedges	(1,503)	(4,446)	-66	1,008	(11,449)	NM
Income tax relating to components of other comprehensive income	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	(5,094)	(7,046)	-28	(6,084)	(24,267)	-75
Total comprehensive income for the period	21,692	(26,521)	NM	118,780	19,150	NM
Attributable to:						
Equity holders of the Company	19,918	(25,359)	NM	113,550	17,456	NM
Minority interests	1,774	(1,162)	NM	5,230	1,694	NM
Total comprehensive income for the period	21,692	(26,521)	NM	118,780	19,150	NM

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

	Note	Group (Fourth Quarter)			Group (Year-To-Date)		
		S\$'000		% Change	S\$'000		% Change
		Q4 2009	Q4 2008 (Restated)		31 Dec 2009	31 Dec 2008 (Restated)	
Investment Income		-	-	-	1,925	NM	
Allowance made for impairment loss on receivables in the ordinary course of business		(6,737)	(4,080)	-65	(15,266)	(8,237)	85
Bad debts recovered/(written off) (net)		476	(35)	NM	(772)	(34)	NM
Fair value loss on financial instruments at fair value through profit or loss		(706)	(4,282)	-84	(330)	(4,079)	-92
Exchange (losses)/gains		(608)	1,694	NM	(1,221)	1,056	NM
Inventories written off		(163)	(16)	NM	(222)	(51)	NM
Gain on disposal of equity investments		-	-	-	-	69	NM
Gain on disposal of subsidiary	1	-	-	-	171	-	NM
Gain on disposal of associate	1	-	22	NM	5	22	-77
Loss on liquidation of joint venture		-	(485)	NM	-	(485)	NM
Overprovision of current taxation in prior years		9	700	-99	638	2,453	-74
Underprovision of deferred taxation in prior years		(1,632)	(1,099)	48	(802)	(552)	45
(Under)/Overprovision of share of associate's deferred tax in prior years		-	(10)	NM	-	1,526	NM
Exceptional Items:							
- Allowance (made)/reversed for impairment loss on receivables	2	-	(34,414)	NM	17,207	(34,414)	NM
- Impairment loss on available-for-sale financial assets	3	-	(11,822)	NM	(2,199)	(16,221)	-86
- Gain on disposal of available-for-sale financial assets	3	550	-	NM	550	-	NM
- Restructuring costs	4	-	(3,804)	NM	-	(3,804)	NM
- Impairment loss on intangible assets	5	(7,187)	-	NM	(7,187)	-	NM
- Loss on disposal and write off of property, plant and equipment	6	(814)	(6,152)	-87	(4,490)	(6,057)	-26

Notes:

- Gain on disposal of subsidiary and associate pertains to the disposal of the Group's 60% stake in Gleneagles Ko Djeng Pte Ltd, 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. A final settlement was reached during FY2009 and the Group reversed the excess allowance amounting to S\$17.2 million.

3. In accordance with the Singapore Financial Reporting Standards, the Group recognised impairment loss of S\$2.2 million and S\$16.2 million on its investment in Auric Pacific Limited, in FY2009 and FY2008 respectively.

In December 2009, the Group divested its 21.88% stake in Auric Pacific for an aggregate consideration of S\$12.9 million, plus an additional consideration of up to \$0.03 per share if the purchaser dispose of any of the Auric shares for a realized sale price above \$0.47 per share within a period of 12 months after the completion of the sale. The Group recognised a gain on disposal of S\$0.6 million in FY2009.

4. On 15 December 2008, the Group announced that it would implement various cost containment measures. One of immediate measures taken included the reduction in the Group's total workforce of approximately 150 employees. The one-off costs associated with the reduction in workforce amounted to S\$3.8 million.
5. Impairment loss on intangible assets relates to intangible assets arising from Pantai's concessions, which will end in 2011 and 2012.
6. In FY2009, the Group wrote down various software applications that are no longer in use. In FY2008, the Group wrote off a part of the Pantai Medical Centre in Bangsar, Kuala Lumpur, that was demolished last year to make way for future development.

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 (Fourth Quarter)			Group (Year-To-Date)		
	S\$'000		%	S\$'000		%
	Q4 2009	Q4 2008 (Restated)		31 Dec 2009	31 Dec 2008 (Restated)	
Profit/(Loss) before income tax	33,630	(20,783)	NM	155,039	59,599	NM
Add/(less):						
Depreciation and impairment losses of property, plant and equipment	11,366	10,710	6	48,718	43,022	13
Amortisation of intangible assets	64	1,577	-96	6,152	6,236	-1
Exchange losses/(gains)	608	(1,694)	NM	1,221	(1,056)	NM
Finance costs ¹	3,499	7,603	-54	11,805	16,596	-29
Interest income	(2,312)	(2,848)	-19	(9,457)	(4,909)	93
Share of profits of associates	(12,389)	(545)	NM	(23,852)	(11,127)	NM
REIT rental expense	13,171	12,638	4	51,272	48,668	5
Exceptional items:						
- Allowance made/(reversed) for impairment loss on receivables	-	34,414	NM	(17,207)	34,414	NM
- Impairment loss on available-for-sale financial assets	-	11,822	NM	2,199	16,221	-86
- Gain on disposal of available-for-sale financial assets	(550)	-	NM	(550)	-	NM
- Restructuring costs	-	3,804	NM	-	3,804	NM
- Impairment loss on intangible assets	7,187	-	NM	7,187	-	NM
- Loss on disposal and write off of property, plant and equipment	814	6,152	-87	4,490	6,057	-26
EBITDAR	55,088	62,850	-12	237,017	217,525	9

In December 2008, the Group's Singapore operations took cost-cutting measures, by waiving staff's variable bonuses and directors' fees. This resulted in S\$9.3 million reversal of such expenses in Q4 2008. The Group had since resumed recognising bonuses and directors' fees expense in the current year.

Note 1: Finance Costs

	Group (Fourth Quarter)			Group (Year-To-Date)		
	S\$'000		% Change	S\$'000		% Change
	Q4 2009	Q4 2008 (Restated)		31 Dec 2009	31 Dec 2008 (Restated)	
Interest expenses on borrowings	9,376	9,563	-2	39,954	26,199	53
Other finance costs	2,752	2,850	-3	9,419	5,046	87
Fair value loss on financial derivatives at fair value through profit or loss	3	5,796	-100	330	6,985	-95
Total finance costs	12,131	18,209	-33	49,703	38,230	30
Less: Finance costs capitalised as property, plant and equipment	(8,632)	(10,606)	-19	(37,898)	(21,634)	75
Finance costs as stated in the income statement	3,499	7,603	-54	11,805	16,596	-29

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.

	Note	Group		Company	
		31 Dec 2009	31 Dec 2008 (Restated)	31 Dec 2009	31 Dec 2008
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant & equipment	1	1,373,258	1,656,173	-	-
Intangible assets		278,678	286,257	-	-
Interests in subsidiaries		-	-	2,267,975	2,124,813
Interests in associates		205,085	194,129	(4,544)	(3,539)
Amounts due from joint ventures		95,502	91,011	-	-
Deposits paid to minority shareholder of a subsidiary		29,207	30,545	-	-
Other financial assets		12,801	19,884	52	-
Deferred tax assets		8,439	8,752	-	-
		<u>2,002,970</u>	<u>2,286,751</u>	<u>2,263,483</u>	<u>2,121,274</u>
Current assets					
Development property	1	360,185	-	-	-
Inventories		22,341	18,722	-	-
Trade receivables		88,507	115,543	-	-
Other receivables, deposits & prepayments		15,037	21,835	922	605
Tax recoverable		2,541	2,681	-	-
Other financial assets		597	356	-	-
Cash and cash equivalents		610,268	542,062	230,444	390,211
		<u>1,099,476</u>	<u>701,199</u>	<u>231,366</u>	<u>390,816</u>
Total assets		<u>3,102,446</u>	<u>2,987,950</u>	<u>2,494,849</u>	<u>2,512,090</u>
Attributable to equity holders of the Company					
Share capital		1,128,435	1,128,242	1,128,435	1,128,242
Treasury shares		(4,055)	(9,660)	(4,055)	(9,660)
Other reserves		(12,421)	(10,244)	21,369	14,884
Accumulated profits		348,703	229,827	59,588	53,574
		<u>1,460,662</u>	<u>1,338,165</u>	<u>1,205,337</u>	<u>1,187,040</u>
Minority interest		76,538	75,273	-	-
Total equity		<u>1,537,200</u>	<u>1,413,438</u>	<u>1,205,337</u>	<u>1,187,040</u>
Non-current liabilities					
Interest-bearing borrowings		1,178,625	1,177,374	498,755	497,977
Amounts due to joint venture partners		92,405	88,944	-	-
Loans from subsidiaries		-	-	774,548	803,676
Deferred tax liabilities		25,397	26,613	145	97
		<u>1,296,427</u>	<u>1,292,931</u>	<u>1,273,448</u>	<u>1,301,750</u>
Current liabilities					
Bank overdrafts		1,347	1,612	-	-
Trade payables & accrued operating expenses		155,411	151,562	1,327	2,054
Other payables		39,722	45,074	830	7,947
Interest-bearing borrowings		14,341	44,449	-	-
Financial derivatives		12,224	13,067	9,647	11,739
Intra-group financial guarantees		-	-	1	11
Employee benefits		6,856	2,498	-	-
Current tax payable		38,918	23,319	4,259	1,549
		<u>268,819</u>	<u>281,581</u>	<u>16,064</u>	<u>23,300</u>
Total liabilities		<u>1,565,246</u>	<u>1,574,512</u>	<u>1,289,512</u>	<u>1,325,050</u>
Total equity and liabilities		<u>3,102,446</u>	<u>2,987,950</u>	<u>2,494,849</u>	<u>2,512,090</u>

Explanatory notes to the Balance Sheets:

- The Group transferred the portion of Parkway Novena Specialist Centre that is intended for sale to medical specialists from property, plant and equipment to development property.

1(b)(ii) Aggregate amount of group's borrowings and debt securities
Amount repayable in one year or less, or on demand

As at 31 December 2009		As at 31 December 2008 (Restated)	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
15,066	622	34,995	11,066

Amount repayable after one year

As at 31 December 2009		As at 31 December 2008 (Restated)	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
679,870	498,755	679,397	497,977

Details of any collateral

Included in the Group's secured borrowings are:

- (i) S\$5,148,000 (31 December 2008: S\$4,906,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S\$5,240,000 (31 December 2008: S\$6,309,000);
- (ii) S\$591,297,000 (31 December 2008: S\$609,594,000) for credit facilities which were secured on property, plant and equipment with a carrying value of S\$1,430,909,000 (31 December 2008: S\$1,412,309,000) and bank balances and fixed deposits of S\$200,602,000 (31 December 2008: S\$625,000); and
- (iii) S\$98,491,000 (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\$255,187,000 (31 December 2008: S\$245,161,000) and bank balances and fixed deposits of NIL (31 December 2008: S\$8,561,000).

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.

	31 Dec 2009	31 Dec 2008 (Restated)
	S\$'000	S\$'000
Profit before income tax	155,039	59,599
Adjustments for:		
Exchange difference	(21)	(2,843)
Depreciation and impairment losses of property, plant and equipment	48,718	43,022
Amortisation of intangible assets	6,152	6,236
Impairment loss on intangible assets	7,187	-
Loss on disposal and write off of property, plant and equipment	4,490	6,057
Fair value loss on financial instruments at fair value through profit or loss	330	4,079
Impairment loss on available-for-sale financial assets	2,199	16,221
Allowance (reversed)/made for impairment loss on receivables	(17,207)	34,414
Gain on disposal of equity investments	-	(69)
Gain on disposal of available-for-sale financial assets	(550)	-
Gain on disposal of subsidiary	(171)	-
Gain on disposal of an associate	(5)	(22)
Gain on liquidation of joint venture	-	(485)
Share of profits of associates	(23,852)	(11,127)
Share option expense	3,458	6,209
Conditional award of performance shares	3,027	1,879
Dividend income	-	(1,925)
Interest income	(9,457)	(4,909)
Interest expense	11,805	16,596
Operating profit before working capital changes	191,142	172,932
Decrease/(Increase) in working capital:		
Inventories	(3,582)	(122)
Trade and other receivables	51,856	(10,830)
Financial assets available-for-sale and held for trading	(250)	515
Trade and other payables	8,828	8,256
Cash generated from operations	247,994	170,751
Income taxes paid	(17,714)	(37,835)
Cash flows from operating activities	230,280	132,916
Investing activities:		
Purchase of property, plant and equipment	(63,366)	(1,360,230)
Development costs capitalised as property, plant and equipment	(31,726)	(10,056)
Proceeds from disposal of property, plant and equipment	2,849	2,729
Acquisition of joint venture, net of cash	(2,692)	(39,855)
Acquisition of additional interest in a subsidiary	(9,715)	-
Net (advance to)/repayment from joint ventures	(4,541)	(27,229)
Net repayment from/(advance to) associates	124	794
Development of intellectual property	(641)	(391)
Interest received	9,200	4,139
Dividends received	-	1,925
Dividends received from associates	15,073	16,793
Proceeds from disposal of available-for-sale financial assets	12,922	-
Proceeds from disposal of subsidiaries	8	-
Proceeds from disposal of associates	26	21
Proceeds from disposal of equity investments	-	221
Proceeds from maturity of fixed income securities	-	208
Purchase of other financial assets	(5,115)	-
Deposit for option to purchase additional interest in a subsidiary	-	(28,650)
Deposit for option to purchase interest in an investment	(2,454)	-
Expenses incurred for land development rights capitalised	-	(1,065)
Cash flows from investing activities	(80,048)	(1,440,646)

	31 Dec 2009	31 Dec 2008
	S\$'000	(Restated) S\$'000
Financing activities:		
Repayment of bank loans	(31,272)	(5,821)
Proceeds from bank loans	1,881	1,048,371
Repayment of financial lease obligations	(2,025)	(586)
Interest paid	(52,611)	(39,562)
Issue of shares under share option scheme	193	783
Proceeds from rights issue	-	755,694
Purchase of treasury shares	-	(5,106)
Receipt of cash from utilisation of treasury shares for share options	2,270	1,176
Net advances from/ (repayment to) joint venture partner	2,176	30,277
Dividends paid	-	(70,854)
Dividends paid to minority shareholders	(1,173)	(1,151)
Payment for interest rate cap	-	(2,219)
Additional deposits pledged	(191,416)	(5,659)
Cash flows from financing activities	(271,977)	1,705,343
Net (decrease)/increase in cash and cash equivalents during the year	(121,745)	397,613
Cash and cash equivalents at beginning of the year	531,264	139,166
Exchange fluctuation on cash and cash equivalents	(1,200)	(5,515)
Cash and cash equivalents at end of the year	408,319	531,264

Cash and cash equivalents	31 Dec 2009	31 Dec 2008
	S\$'000	S\$'000
Fixed deposits with financial institutions	529,957	491,290
Cash and bank balances	80,311	50,772
Bank overdrafts	(1,347)	(1,612)
	608,921	540,450
Bank balances and fixed deposits pledged	(200,602)	(9,186)
Cash and cash equivalents in the cash flow statement	408,319	531,264

Notes:

Details of bank balances and fixed deposits pledged are as follows:

- Fixed deposits pledged to banks and finance companies for credit facilities	200,602	9,186
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The provisional fair values of net identifiable assets of joint venture company / subsidiary acquired were as follows:

	31 Dec 2009	31 Dec 2008
	S\$'000	S\$'000
Property, plant & equipment	564	34,609
Inventories	143	1,247
Trade receivables	-	5,547
Other receivables, deposits & prepayments	649	454
Cash and cash equivalents	33	1,985
Bank overdraft	(514)	-
Trade payables & accrued operating expenses	-	(9,341)
Other payables	(1,088)	(12)
Current tax payable	-	(155)
Deferred tax liabilities	-	(1,739)
Interest-bearing borrowings	-	(5,966)
Cumulative redeemable preference shares	-	(6,457)
Dividends payable on preference shares	-	(5,558)
Reversal of interest in associate on acquisition of additional interest	-	(5,499)
Net identifiable assets and liabilities acquired	<u>(213)</u>	<u>9,115</u>
Goodwill on consolidation	<u>2,424</u>	<u>32,725</u>
Cash consideration	2,211	41,840
Less: Cash and cash equivalents acquired	(33)	(1,985)
Add: Bank overdraft acquired	514	-
Cashflow on acquisition, net of cash acquired	<u><u>2,692</u></u>	<u><u>39,855</u></u>

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

	31 Dec 2009	31 Dec 2008
	S\$'000	S\$'000
Property, plant & equipment	227	-
Inventories	13	-
Trade receivables	20	-
Other receivables, deposits & prepayments	70	-
Cash and cash equivalents	659	-
Trade payables & accrued operating expenses	(403)	-
Current tax payable	(147)	-
Deferred tax liabilities	(29)	-
Interest-bearing borrowings	(23)	-
Minority interests	(155)	-
Net identifiable assets and liabilities disposed	<u>232</u>	<u>-</u>
Gain on disposal of subsidiary	<u>171</u>	<u>-</u>
Cash consideration	403	-
Less: Cash and cash equivalents disposed	(395)	-
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
Balance at 1 January 2008, as previously stated	371,765	(7,391)	-	(8,223)	5,301	6,844	-	211,966	580,262	25,371	605,633
Effects of change in accounting policy (Note 5)	-	-	-	-	-	-	-	50,666	50,666	-	50,666
Balance at 1 January 2008, as restated	371,765	(7,391)	-	(8,223)	5,301	6,844	-	262,632	630,928	25,371	656,299
Total comprehensive income for the period	-	-	-	(3,843)	(5,301)	-	(11,449)	38,049	17,456	1,694	19,150
Issue of shares under share option scheme	783	-	-	-	-	-	-	-	783	-	783
Issue of shares pursuant to rights issue	755,694	-	-	-	-	-	-	-	755,694	-	755,694
Value of employee services received for issue of share options	-	-	-	-	-	6,209	-	-	6,209	-	6,209
Conditional award of performance shares	-	-	-	-	-	1,879	-	-	1,879	-	1,879
Purchase of treasury shares	-	(5,106)	-	-	-	-	-	-	(5,106)	-	(5,106)
Utilisation of treasury shares for share options and vesting of performance shares	-	2,837	-	-	-	-	-	-	2,837	-	2,837
Excess of treasury shares cost over exercise price of share options	-	-	(1,661)	-	-	-	-	-	(1,661)	-	(1,661)
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	49,359	49,359
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(1,151)	(1,151)
Final tax exempt one-tier dividend paid of 4.51 cents per share in respect of year 2007	-	-	-	-	-	-	-	(34,658)	(34,658)	-	(34,658)
First interim tax exempt one-tier dividend paid of 1.23 cents per share	-	-	-	-	-	-	-	(13,867)	(13,867)	-	(13,867)
Second interim tax exempt one-tier dividend paid of 1.23 cents per share	-	-	-	-	-	-	-	(13,871)	(13,871)	-	(13,871)
Third interim tax exempt one-tier dividend paid of 0.75 cents per share	-	-	-	-	-	-	-	(8,458)	(8,458)	-	(8,458)
Balance as at 31 December 2008	1,128,242	(9,660)	(1,661)	(12,066)	-	14,932	(11,449)	229,827	1,338,165	75,273	1,413,438

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
Balance at 1 January 2009, as previously stated	1,128,242	(9,660)	(1,661)	(12,066)	-	14,932	(11,449)	175,941	1,284,279	75,273	1,359,552
Effects of change in accounting policy (Note 5)	-	-	-	-	-	-	-	53,886	53,886	-	53,886
Balance at 1 January 2009, as restated	1,128,242	(9,660)	(1,661)	(12,066)	-	14,932	(11,449)	229,827	1,338,165	75,273	1,413,438
Total comprehensive income for the period	-	-	-	(6,334)	-	-	1,008	118,876	113,550	5,230	118,780
Effects of acquisition of interest in a subsidiary	-	-	-	-	-	-	-	-	-	(2,792)	(2,792)
Issue of shares under share option scheme	193	-	-	-	-	-	-	-	193	-	193
Value of employee services received for issue of share options	-	-	-	-	-	3,458	-	-	3,458	-	3,458
Conditional award of performance shares	-	-	-	-	-	3,027	-	-	3,027	-	3,027
Utilisation of treasury shares for share options and vesting of performance shares	-	5,605	-	-	-	-	-	-	5,605	-	5,605
Excess of treasury shares cost over exercise price of share options	-	-	(3,336)	-	-	-	-	-	(3,336)	-	(3,336)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(1,173)	(1,173)
Balance as at 31 December 2009	1,128,435	(4,055)	(4,997)	(18,400)	-	21,417	(10,441)	348,703	1,460,662	76,538	1,537,200

The Company

	Share Capital S\$'000	Treasury Shares S\$'000	Equity Compensation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000
Balance at 1 January 2008	371,765	(7,391)	6,796	54,825	425,995
Total comprehensive income for the period	-	-	-	69,603	69,603
Issue of shares under share option scheme	783	-	-	-	783
Issue of shares pursuant to rights issue	755,694	-	-	-	755,694
Purchase of treasury shares	-	(5,106)	-	-	(5,106)
Utilisation of treasury shares for share options and vesting of performance shares	-	2,837	-	-	2,837
Value of employee services received for issue of share options	-	-	6,209	-	6,209
Conditional award of performance shares	-	-	1,879	-	1,879
Final tax exempt one-tier dividend paid of 4.51 cents per share in respect of year 2007	-	-	-	(34,658)	(34,658)
First interim tax exempt one-tier dividend paid of 1.23 cents per share	-	-	-	(13,867)	(13,867)
Second interim tax exempt one-tier dividend paid of 1.23 cents per share	-	-	-	(13,871)	(13,871)
Third interim tax exempt one-tier dividend paid of 0.75 cents per share	-	-	-	(8,458)	(8,458)
Balance at 31 December 2008	1,128,242	(9,660)	14,884	53,574	1,187,040

	Share Capital S\$'000	Treasury Shares S\$'000	Equity Compensation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000
Balance at 1 January 2009	1,128,242	(9,660)	14,884	53,574	1,187,040
Total comprehensive income for the period	-	-	-	6,014	6,014
Issue of shares under share option scheme	193	-	-	-	193
Utilisation of treasury shares for share options and vesting of performance shares	-	5,605	-	-	5,605
Value of employee services received for issue of share options	-	-	3,458	-	3,458
Conditional award of performance shares	-	-	3,027	-	3,027
Balance at 31 December 2009	1,128,435	(4,055)	21,369	59,588	1,205,337

- 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\$193,000 to S\$1,128,435,000 during the year 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:

	2009	2008
As at 1 January	1,127,734,784	769,188,160
Issue of shares under share option scheme	181,250	444,750
Transferred from treasury shares on exercise of share options	1,517,000	596,750
Transferred from treasury shares on vesting of performance shares	-	171,000
Issue of new shares pursuant to rights issues	-	358,716,124
Purchase of treasury shares	-	(1,382,000)
As at 31 December	<u>1,129,433,034</u>	<u>1,127,734,784</u>

Treasury Shares

During the year, there were 1,517,000 (2008: 596,750) treasury shares utilised for the exercise of employee share options under the Parkway Share Option Scheme 2001. In 2008, there were 1,382,000 ordinary shares bought back from on-market purchases on the SGX-ST for a total cash consideration of S\$5,106,000. The movements are as follows:

	2009	2008
As at 1 January	2,614,250	2,000,000
Purchase of treasury shares	-	1,382,000
Utilisation for exercise of share options	(1,517,000)	(596,750)
Utilisation for vesting of performance shares	-	(171,000)
As at 31 December	<u>1,097,250</u>	<u>2,614,250</u>

Share Options

As at 31 December 2009, there were options for conversion into 24,229,500 (2008: 27,145,500) ordinary shares under the Parkway Share Option Scheme 2001. The movements in the number of share options are as follows:

	2009	2008
As at 1 January	27,145,500	17,698,750
Granted	2,700,000	11,820,000
Cancelled/Lapsed	(3,917,750)	(1,331,750)
Exercised	(1,698,250)	(1,041,500)
As at 31 December	<u>24,229,500</u>	<u>27,145,500</u>

Performance Shares

	2009*	2008*
As at 1 January	1,770,222	360,000
Granted	7,026,000	1,382,000
Vested	-	(171,000)
Cancelled/Lapsed	(1,083,839)	(9,000)
Adjustment for rights issue	-	208,222
As at 31 December	<u>7,712,383</u>	<u>1,770,222</u>

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

In August 2009, the Remuneration Committee approved the conditional award of an aggregate of 6,279,491 performance shares under the Parkway Performance Share Plan to key executives of the Group. The actual number of performance shares to be vested will depend on the achievement of prescribed performance target over a one to three year period. For achievements that exceed targets, additional performance shares could be vested up to a maximum of 15% of the original award.

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.

	31 Dec 2009	31 Dec 2008
Number of issued shares excluding treasury shares	<u>1,129,433,034</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/year 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:

1 January 2009	1 January 2008
S\$'000	S\$'000

Statement of changes in equity

Increase in accumulated profits

53,886	50,666
31 December 2009	31 December 2008
S\$'000	S\$'000

Statement of financial position

Increase in interests in associates

68,369	53,886
68,369	53,886

Increase in accumulated profits

	Q4 2009	Q4 2008	31 December 2009	31 December 2008
	S\$'000	S\$'000	S\$'000	S\$'000
Income statement				
Increase in share of profits of associates	11,348	85	14,483	3,220
Increase in profit for the period	11,348	85	14,483	3,220
Earnings per share				
Increase in basic earnings per share (cents)	1.01	0.01	1.28	0.32
Increase in diluted earnings per share (cents)	1.00	0.01	1.28	0.32

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 interpretations does not have any material impact on the financial statements of the Group except for FRS 1 *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 assess its performance. The adoption in FRS 108 does not give rise to significant changes in the presentation format of the Group's segment information. Refer to paragraph 14 for details on segment information.

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 (Fourth Quarter)		Group (Year-To-Date)	
	Q4 2009	Q4 2008 (Restated)	31 Dec 2009	31 Dec 2008 (Restated)
(i) Before exceptional items				
- Basic (cents)	2.86	2.51	10.45	9.07
- Fully diluted (cents)	2.84	2.50	10.42	9.04
(ii) After exceptional items				
- Basic (cents)	2.20	-1.87	10.54	3.77
- Fully diluted (cents)	2.18	-1.87	10.50	3.75

Basic earnings per share and earnings per share on a fully diluted basis for Q4 2009 were computed based on net profit attributable to shareholders before exceptional item of S\$32,268,000 and net profit attributable to shareholders after exceptional item of S\$24,817,000 and weighted average share capital of 1,128,603,545 and 1,136,129,422 ordinary shares (excluding treasury shares), respectively.

Basic earnings per share and earnings per share on a fully diluted basis for FY 2009 were computed based on net profit attributable to shareholders before exceptional item of S\$117,926,000 and net profit attributable to shareholders after exceptional item of S\$118,876,000 and weighted average share capital of 1,128,007,659 and 1,132,040,636 ordinary shares (excluding treasury shares), respectively.

Basic earnings per share and earnings per share on a fully diluted basis for Q4 2008 were computed based on net profit attributable to shareholders before exceptional item of S\$28,264,000 and net loss attributable to shareholders after exceptional item of S\$21,049,000 and weighted average share capital of 1,127,727,311 and 1,128,535,579 ordinary shares (excluding treasury shares), respectively.

Basic earnings per share and earnings per share on a fully diluted basis for FY 2008 were computed based on net profit attributable to shareholders before exceptional item of S\$91,666,000 and net profit attributable to shareholders after exceptional item of S\$38,049,000 and weighted average share capital of 1,010,393,190 and 1,014,102,525 ordinary shares (excluding treasury 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	
	31 Dec 2009	31 Dec 2008 (Restated)	31 Dec 2009	31 Dec 2008
Net asset value per ordinary share (S\$)	1.29	1.19	1.07	1.05
Net tangible asset per ordinary share (S\$)	1.05	0.93	1.07	1.05

Net asset value and net tangible asset per ordinary share as at 31 December 2009 and 31 December 2008 were computed after deducting minority interests and based on share capital of 1,129,433,034 (excluding 1,097,250 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.

Parkway delivered a strong set of results for FY2009 despite the economic uncertainties and challenging business environment. The Group achieved an overall 7% and 9% growth in revenue and EBITDAR respectively compared to FY2008. The strong FY2009 results were mainly driven by the double-digit growth in the Singapore healthcare segment and the Group's international business.

Revenue

	Group (Fourth Quarter)				Group (Year-To-Date)			
	S\$'000			%	S\$'000			%
	Q4 2009	Q4 2008 (Restated)	Change		31 Dec 2009	31 Dec 2008 (Restated)	Change	
Hospitals								
– Singapore	117,537	114,878	2,659	2	466,479	473,610	(7,131)	-2
– International*	56,902	43,650	13,252	30	206,362	158,112	48,250	31
	174,439	158,528	15,911	10	672,841	631,722	41,119	7
Healthcare								
– Singapore	40,453	40,139	314	1	168,746	150,814	17,932	12
– International	33,012	33,047	(35)	-	130,776	123,485	7,291	6
	73,465	73,186	279	-	299,522	274,299	25,223	9
Non-Healthcare								
– Singapore	2,374	1,515	859	57	6,838	8,796	(1,958)	-22
– International	2	1	1	NM	6	6	-	-
	2,376	1,516	860	57	6,844	8,802	(1,958)	-22
Total	250,280	233,230	17,050	7	979,207	914,823	64,384	7
Singapore	160,364	156,532	3,832	2	642,063	633,220	8,843	1
International	89,916	76,698	13,218	17	337,144	281,603	55,541	20
Total	250,280	233,230	17,050	7	979,207	914,823	64,384	7

*: Comparative revenue had been restated to present Pantai's specialist fees revenue on a net basis.

Revenue from the Singapore Hospitals segment decreased 2% FY2009 due to a dip in patient volume in the first quarter of 2009 as a result of postponement of elective surgeries amidst the global economic slowdown. Patient volume has since picked up and revenue from the Singapore Hospitals segment increased 2% in Q4 2009 over the corresponding period last year. The 40 fixed-price packages launched in April this year were well received and as at 31 December 2009, more than 4,000 packages were sold.

Revenue from the International Hospitals segment jumped 30% over Q4 2008 and 31% over FY2008 as demand for quality healthcare at our International Hospitals grew strongly. The Group proportionally consolidated 58% of Gleneagles Hospital (Kuala Lumpur) Sdn Bhd ("GHKL") for the full year in 2009, after it increased its interest in GHKL from 30% to 58% in November 2008.

The Group saw a 12% increase in FY2009 revenue of its Singapore Healthcare segment, to reach S\$168.7 million. The strong performance is mainly attributed to Parkway Shenton, which secured and renewed several major corporate accounts. Parkway Shenton also grew organically with the opening of a new clinic at Changi Business Park and an Executive Health Screening Centre at Novena Medical Centre. In addition, Parkway Shenton benefited from the contract awarded by the Ministry of Health to conduct temperature screening at all the entry points into Singapore. The temperature

screening exercise ended in July 2009. Besides Parkway Shenton, Parkway College's revenue contribution also grew. Parkway College is fully operational in FY2009. The healthcare management training courses that Parkway College conducts had even attracted participants from China, Korea and Kazakhstan.

Revenue from the International Healthcare segment grew 6% in FY2009. The World Link clinics as well as the Tomorrow Square clinic in China continue to see healthy growth versus last year. This is offset by the decrease in volume and revenue from the Pantai concessions as fewer foreign workers were being screened amidst the economic slowdown.

Revenue of the Singapore Non-Healthcare segment grew 57% in Q4 2009 when Parkway Trust Management, the manager of ParkwayLife REIT, earned acquisition fees from the REIT upon the completion of the acquisition of eight nursing homes in Japan. However, revenue from this segment declined 22% in FY2009 since no dividend income was received from Parkway's investment in Auric Pacific.

EBITDAR

	Group (Fourth Quarter)				Group (Year-To-Date)			
	S\$'000				S\$'000			
	Q4 2009	Q4 2008	Change	%	31 Dec 2009	31 Dec 2008	Change	%
Hospitals								
– Singapore	23,817	33,336	(9,519)	-29	112,869	121,557	(8,688)	-7
– International	10,999	10,435	564	5	44,117	33,918	10,199	30
	34,816	43,771	(8,955)	-20	156,986	155,475	1,511	1
Healthcare								
– Singapore	12,379	12,419	(40)	-	44,957	31,094	13,863	45
– International	6,956	6,210	746	12	31,542	27,163	4,379	16
	19,335	18,629	706	4	76,499	58,257	18,242	31
Non-Healthcare								
– Singapore	1,137	520	617	NM	3,599	4,005	(406)	-10
– International	(200)	(70)	(130)	NM	(67)	(212)	145	68
	937	450	487	NM	3,532	3,793	(261)	-7
Total	55,088	62,850	(7,762)	-12	237,017	217,525	19,492	9
Singapore	37,333	46,275	(8,942)	-19	161,425	156,656	4,769	3
International	17,755	16,575	1,180	7	75,592	60,869	14,723	24
Total	55,088	62,850	(7,762)	-12	237,017	217,525	19,492	9

In December 2008, amidst the uncertain economic environment then, the Singapore operations took several cost cutting measures. Some of the measures undertaken included the waiver of staff's variable bonuses and directors' fees for FY2008. This resulted in S\$5.5 million reversal of such expenses by the Singapore Hospitals in Q4 2008. The Group had reinstated these measures in FY2009, and the Singapore Hospitals resumed recognising bonuses and directors' fees in the current year.

The double-digit full-year EBITDAR growth at the International Hospitals is the result of revenue maximisation and cost containment initiatives undertaken.

EBITDAR of the Singapore Healthcare segment grew by an impressive 45% in FY2009 but remained steady in Q4 2009. The strong full-year performance of the Singapore Healthcare segment is the result of revenue growth. However, on a quarter basis, EBITDAR growth is undermined by the reversal of accruals for staff's variable bonuses by the Singapore Healthcare segment amounting to about S\$3.8 million in Q4 2008.

EBITDAR of the International Healthcare segment registered a 12% and 16% growth in Q4 2009 and FY2009 respectively due to the continuous cost containment and revenue maximisation measures undertaken by both North Asia and South East Asia operations.

Other Income Statement Items

Other operating income increased 35% in FY2009 mainly due to the recognition of job credits granted by the Singapore government as well as an increase in the Group's interest income. However, other operating income decreased 28% in Q4 2009 due to recognition of exchange gains amounting to almost S\$2.0 million recognised in Q4 2008.

Depreciation increased 6% and 13% in Q4 2009 and FY2009 respectively due to higher depreciation from the Singapore Hospitals, which completed several renovation projects only in Q4 2008. Renovation projects completed last year included the upgrading of Parkway East Hospital and upgrading of the maternity ward at Gleneagles Hospital. Depreciation expense in 2009 also included the full year effects of proportionate consolidation of GHKL's depreciation after the Group increased its interest in GHKL from 30% to 58% in November 2008

Staff costs increased 37% and 9% in Q4 2009 and FY2009 respectively due to the reinstatement of staff's variable bonus in FY2009.

Finance costs include interest expense, bank charges and fees, as well as fair value loss on financial instruments at fair value through profit or loss. The Group recognised S\$4.1 million fair value loss on its financial instruments last year but minimal losses recognised in FY2009. Coupled with the current low interest rate environment, the Group's finance costs decreased 54% and 29% in Q4 2009 and FY2009 respectively.

Share of associates' profits improved significantly on the back of improved results of ParkwayLife REIT, as well as revaluation gain on the REIT's portfolio of properties.

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

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.

Demand for quality healthcare will continue to grow and this bodes well for Parkway's growth in the near and longer term.

To further enhance its value proposition to local and foreign patients receiving treatment in Singapore, Parkway partnered Overseas Assurance Corporation Limited, a subsidiary of Great Eastern Holdings, to introduce Singapore's first surgical complications insurance policy that provides coverage for post-surgical complications. This innovative product will help to reduce the financial risks for patients and hospitals. Such initiatives will better position Parkway in the competitive landscape of healthcare service provision in the region.

With the recent announcement on the use of Medisave in overseas hospitals, Parkway will leverage on its wide network of hospitals in Malaysia to reach out to more Singaporeans and Permanent Residents of Singapore.

Parkway actively seeks opportunities to enlarge its regional footprint in Malaysia, China, and India. One of the key strategies that Parkway will continue to pursue is to secure management contracts and management consultancy arrangements in the regional markets including Vietnam and India, as well as the Middle East. In November 2009, Parkway (Shanghai) Hospital Management Limited entered into a cooperation agreement with a Chinese partner to establish two new medical centres in Shanghai, China, subject to approval from the relevant authorities.

Parkway's prudent approach in the last one year has strengthened its fundamentals and will position the Group well for the future. The Group will be actively pursuing growth opportunities and building

on its core strengths and network in the region, while continuing to deliver the best possible quality care and clinical outcomes as it strives to enhance shareholder returns over the long-term.

The development of Parkway's highly anticipated new hospital at Novena continues to progress according to schedule. This month, Parkway received approval from the Building Construction Authority (BCA) following the submission of its building plans in November 2009. The Group expect to receive all necessary regulatory approvals shortly. With these approvals, Parkway will proceed to award the main construction tender by April 2010. The launch of the Phase 1 sale of the medical suites is imminent. To date, Parkway has received strong expressions of interest in its medical suites from leading medical practitioners. Further updates on the actual sale of the medical suites will be provided following the launch of the sale process.

While we are confident that the business will continue to grow, we are cognisant of the fact that the economic recovery is still fragile. The world economy has not stabilised, and our business may be impacted as a result.

11. Dividend
(a) Current financial period reported on

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

Name of Dividend	First and Final
Dividend Type	Ordinary
Amount per share	1.15 cents per ordinary share
Tax Rate	Tax Exempt One-Tier

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Subject to shareholders' approval at the forthcoming Annual General Meeting, the first and final dividend for the financial year ended 31 December 2009 will be paid on 5 May 2010.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 27 April 2010 for the preparation of Dividend Vouchers. Registrable transfers received by the Company's Registrar, M & C Services Private Limited, 138 Robinson Road #17-00 The Corporate Office, Singapore 068906, up to 5.00 p.m. on 26 April 2010 will be registered before entitlement to the first and final dividend is determined.

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

Not applicable.

13. Interested Person Transactions

<u>Name of Interested Persons</u>	Aggregate value of all transactions (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	S\$'000	S\$'000
	Q4 2009	31 Dec 2009	Q4 2009	31 Dec 2009
Provision of goods and services				
Malaysian Airline System Bhd	-	-	52	197
Pantai Holdings Berhad	-	-	217	649
Tenaga Nasional Berhad	-	-	2,237	8,070
TNB Integrated Learning Solutions Sdn Bhd	-	-	178	603
Telekom Malaysia Berhad	-	-	167	895
Parkway Life REIT	1,605	6,068	-	-
Purchase of goods and services				
Pantai Integrated Rehab Services Sdn Bhd	-	-	75	288
Tenaga Nasional Berhad	-	-	946	3,761
Telekom Malaysia Berhad	-	-	125	696
TPG Capital, LP	-	202	-	-
Parkway Life REIT	13,171	51,272	-	-

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

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

	Singapore Hospitals	International Hospitals	Singapore Healthcare Services	International Healthcare Services	Singapore Non- Healthcare Services	International Non- Healthcare Services	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2009</u>								
Total revenue from external customers	466,479	206,362	168,746	130,776	6,838	6	-	979,207
Inter-segment revenue	19,499	291	32,942	5,759	-	-	(58,491)	-
Total	485,978	206,653	201,688	136,535	6,838	6	(58,491)	979,207
EBITDAR	112,869	44,117	44,957	31,542	3,599	(67)	-	237,017
<u>2008 (Restated)</u>								
Total revenue from external customers*	473,610	158,112	150,814	123,485	8,796	6	-	914,823
Inter-segment revenue*	20,073	251	31,982	4,608	-	-	(56,914)	-
Total	493,683	158,363	182,796	128,093	8,796	6	(56,914)	914,823
EBITDAR	121,557	33,918	31,094	27,163	4,005	(212)	-	217,525

*: Comparative revenue had been restated to present Pantai's specialist fees revenue on a net basis.

Assets and Liabilities

	Singapore Hospitals	International Hospitals	Singapore Healthcare Services	International Healthcare Services	Singapore Non- Healthcare Services	International Non- Healthcare Services	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2009							
Segment assets	1,733,708	414,557	130,796	198,886	234,107	2,916	2,714,970
Interests in associates	-	1,251	1,126	184	202,524	-	205,085
Sub-total	1,733,708	415,808	131,922	199,070	436,631	2,916	2,920,055
Unallocated assets							182,391
Total assets							3,102,446
Segment liabilities	1,151,729	117,669	47,474	127,172	20,417	13,170	1,477,631
Unallocated liabilities							87,615
Total liabilities							1,565,246
2008 (Restated)							
Segment assets	1,473,573	389,807	121,270	203,999	410,297	18,105	2,617,051
Interests in associates	-	769	1,087	201	192,072	-	194,129
Sub-total	1,473,573	390,576	122,357	204,200	602,369	18,105	2,811,180
Unallocated assets							176,770
Total assets							2,987,950
Segment liabilities	1,159,246	104,838	47,368	135,213	7,693	31,227	1,485,585
Unallocated liabilities							88,927
Total liabilities							1,574,512

Geographical Segments

	Singapore S\$'000	Malaysia S\$'000	China S\$'000	Other Regions S\$'000	Consolidated S\$'000
<u>2009</u>					
Total revenue from external customers	642,063	230,121	62,255	44,768	979,207
Segment assets	2,098,611	319,023	142,756	154,580	2,714,970
Capital expenditure	101,585	25,279	1,396	5,119	133,379
<u>2008</u>					
Total revenue from external customers*	633,220	191,061	51,786	38,756	914,823
Segment assets	2,005,140	327,472	138,472	145,967	2,617,051
Capital expenditure	1,360,238	22,622	3,512	7,960	1,394,332

*: Comparative revenue had been restated to present Pantai's specialist fees revenue on a net basis.

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

Not applicable.

16 A breakdown of sales

	Group		% Change
	S\$'000		
	31 Dec 2009	31 Dec 2008 (Restated)	
Revenue reported for first half year*	478,931	450,347	6
Profit after tax before minority interests reported for first half year	64,664	50,507	28
Revenue reported for second half year*	500,276	464,476	8
Profit/(loss) after tax before minority interests reported for second half year	60,200	(7,090)	NM

*: Comparative revenue had been restated to present Pantai's specialist fees revenue on a net basis.

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary dividend	-	70,854
Special dividend	-	-
Total	-	70,854

By Order of the Board

June Tay Kwok Fung
Ho Li Li
Company Secretaries

Singapore, 23 February 2010