

THOMSON MEDICAL CENTRE LIMITED
(Reg. No. 197702260R)

Full Year Financial Statement Announcement for the Year Ended 31 August 2007

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the preceding financial year

Consolidated Profit and Loss Statement for the:

	Year Ended		Increase/ (Decrease) %
	31 August 2007 \$'000	31 August 2006 \$'000	
REVENUE	52,361	46,513	12.6
Cost of sales	(29,730)	(26,850)	10.7
GROSS PROFIT	22,631	19,663	15.1
Other operating income	1,527	791	93.0
Administration expenses	(7,455)	(6,588)	13.2
Other operating expenses	(4,913)	(4,502)	9.1
Finance costs	(428)	(436)	(1.8)
Share of associated company result ⁽¹⁾	-	(250)	(100.0)
PROFIT BEFORE TAXATION	11,362	8,678	30.9
Taxation	(1,861)	(1,907)	(2.4)
PROFIT FOR THE YEAR	9,501	6,771	40.3
Attributable to:			
Equity holders of the parent	9,511	6,787	40.1
Minority Interests	(10)	(16)	(37.5)
	9,501	6,771	40.3
Net Profit margin (%)	18.1	14.6	
Profit before taxation includes the following:			
Allowance for impairment on trade receivables	(64)	(106)	
Allowance for impairment on other receivables	-	(82)	
Depreciation of property and equipment	(2,844)	(2,742)	
Foreign exchange loss	(7)	(2)	
Interest income	285	206	
Loss on disposal of property and equipment	(3)	(2)	
Property and equipment written off	(36)	(14)	
Write off/ allowance for obsolete inventory	(7)	(19)	

There is adjustment for under/ (over) provision of taxation of \$11,000 [FY2006 - (\$51,000)] in respect of prior years.

Certain figures in the comparative year had been reclassified to conform to current year's presentation.

Note:

- (1) There is no share of associated company results as
- (a) the Group has divested a loss-making associated company during the year; and
 - (b) the share of losses of another associated company has exceeded the cost of investment.

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

Balance Sheets as at :

	Group		Company	
	31 August 2007 \$'000	31 August 2006 \$'000	31 August 2007 \$'000	31 August 2006 \$'000
ASSETS				
Non Current Assets				
Goodwill	146	146	-	-
Property and equipment	97,462	82,770	96,738	81,943
Subsidiary companies	-	-	1,527	1,527
Associated companies ⁽¹⁾	-	-	-	-
	97,608	82,916	98,265	83,470
Current Assets				
Inventory, at cost	893	847	705	713
Asset held for sale ⁽²⁾	-	329	-	950
Available-for-sale investments ⁽²⁾	-	70	-	70
Trade and other receivables	2,871	3,654	2,492	3,440
Cash and bank balances	15,288	14,046	11,094	10,911
	19,052	18,946	14,291	16,084
TOTAL ASSETS	116,660	101,862	112,556	99,554
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	37,464	37,464	37,464	37,464
Reserves	45,125	32,666	45,125	32,666
Retained earnings	10,059	8,181	8,535	7,920
Equity attributable to shareholders	92,648	78,311	91,124	78,050
Minority interests	121	131	-	-
Total equity	92,769	78,442	91,124	78,050
LIABILITIES				
Non Current Liabilities				
Obligations under finance leases	66	179	66	179
Bank borrowings (secured)	7,080	8,440	7,080	8,440
Deferred taxation	1,555	1,661	1,490	1,595
	8,701	10,280	8,636	10,214
Current Liabilities				
Trade and other payables	11,537	9,914	9,365	8,243
Obligations under finance leases	113	147	113	147
Provision for taxation	2,180	1,719	1,958	1,540
Bank borrowings (secured)	1,360	1,360	1,360	1,360
	15,190	13,140	12,796	11,290
TOTAL EQUITY AND LIABILITIES	116,660	101,862	112,556	99,554

Note:

- (1) There is no share of associated company results as
 (a) the Group has divested a loss-making associated company during the year; and
 (b) the share of losses of another associated company has exceeded the cost of investment.
- (2) Divestments of assets held for sale and available-for-sale investments.

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 August 2007		As at 31 August 2006	
Secured	Unsecured	Secured	Unsecured
\$1,473,000	nil	\$1,507,000	nil

AMOUNT REPAYABLE AFTER ONE YEAR

As at 31 August 2007		As at 31 August 2006	
Secured	Unsecured	Secured	Unsecured
\$7,146,000	nil	\$8,619,000	nil

Details of any collateral

The Group's borrowings comprise term loan and obligations under finance leases. Term loan is secured by a first legal mortgage over the property located at 339 Thomson Road in Singapore.

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

Consolidated Cash Flow Statements for the:-

	Year Ended	
	31 August 2007 \$'000	31 August 2006 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Taxation	11,362	8,678
Adjustments for :		
Depreciation of property and equipment	2,844	2,742
Dividend income	-	(1)
Interest expense	428	436
Interest income	(285)	(206)
Property and equipment written off	36	14
Gain on disposal of available-for-sale investments	(24)	(12)
Loss/(gain) on fair value of derivative financial instruments	81	(40)
Loss on disposal of property and equipment	3	2
Gain on disposal of asset held for sale	(621)	-
Share of associated company result	-	250
Operating profit before working capital changes	13,824	11,863
Increase in inventory	(46)	(19)
(Increase) /decrease in operating receivables	(298)	75
Increase in operating payables	1,630	998
Cash generated from operations	15,110	12,917
Income taxes paid	(1,506)	(959)
NET CASH GENERATED FROM OPERATING ACTIVITIES	13,604	11,958
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(5,179)	(3,134)
Acquisition of clinic	-	(200)
Interest received	285	206
Dividends received	-	1
Proceeds from disposal of asset held for sale	950	-
Proceeds from disposal of property and equipment	72	19
Proceeds from disposal of available-for-sale investments	85	53
NET CASH USED IN INVESTING ACTIVITIES	(3,787)	(3,055)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(1,360)	(1,360)
Repayment of finance lease obligations	(147)	(198)
Interest paid	(435)	(441)
Dividends paid	(7,633)	(3,981)
Repayment of loan from associated company	1,000	-
Increase in pledged deposits	(137)	-
Capital contribution from minority shareholders of a subsidiary	-	147
NET CASH USED IN FINANCING ACTIVITIES	(8,712)	(5,833)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,105	3,070
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	* 14,028	* 10,958
CASH AND CASH EQUIVALENTS AT END OF YEAR	15,133	14,028

* The figure excludes pledged deposits of \$154,500

During the financial year, the Group acquired property and equipment with an aggregate cost of \$5,179,600 (2006 - \$3,486,740) of which \$nil (2006 - \$352,448) was acquired under finance lease. Cash payments of \$5,179,600 (2006 - \$3,134,292) were made to purchase property and equipment.

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 capitalization issues and distributions to shareholders, together with a comparative statement of the immediately preceding financial year

Statements of Changes in Shareholders' Equity

THE GROUP

	← Attributable to equity holders of the Company →						Total equity
	Share Capital	Share Premium	Revaluation reserve	Fair value reserve	Retained earnings	Minority Interests	
(\$'000)							
Balance at 1 September 2005	31,852	5,612	27,688	-	5,334	-	70,486
Effect of adopting FRS 39	-	-	-	-	41	-	41
As restated	31,852	5,612	27,688	-	5,375	-	70,527
Effect of Companies' (Amendment) Act 2005	5,612	(5,612)	-	-	-	-	-
Net profit for the year	-	-	-	-	6,787	(16)	6,771
Net fair value changes on Available-for-sale investments	-	-	-	9	-	-	9
Asset revaluation surplus	-	-	4,969	-	-	-	4,969
Dividends paid	-	-	-	-	(3,981)	-	(3,981)
Acquisition of a subsidiary	-	-	-	-	-	147	147
Balance at 31 August 2006	37,464	-	32,657	9	8,181	131	78,442
Balance at 1 September 2006	37,464	-	32,657	9	8,181	131	78,442
Net profit for the year	-	-	-	-	9,511	(10)	9,501
Disposal of available-for-sale investments	-	-	-	(9)	-	-	(9)
Asset revaluation surplus	-	-	12,468	-	-	-	12,468
Dividends paid	-	-	-	-	(7,633)	-	(7,633)
Balance at 31 August 2007	37,464	-	45,125	-	10,059	121	92,769

	Share Capital	Share Premium	Revaluation reserve	Fair value reserve	Retained earnings	Minority Interests	Total equity
THE COMPANY							
(\$'000)							
Balance at 1 September 2005	31,852	5,612	27,688	-	6,163	-	71,315
Effect of adopting FRS 39	-	-	-	-	41	-	41
As restated	31,852	5,612	27,688	-	6,204	-	71,356
Effect of Companies' (Amendment) Act 2005	5,612	(5,612)	-	-	-	-	-
Net profit for the year	-	-	-	-	5,697	-	5,697
Net fair value changes on Available-for-sale investments	-	-	-	9	-	-	9
Asset revaluation surplus	-	-	4,969	-	-	-	4,969
Dividends paid	-	-	-	-	(3,981)	-	(3,981)
Balance at 31 August 2006	37,464	-	32,657	9	7,920	-	78,050
Balance at 1 September 2006	37,464	-	32,657	9	7,920	-	78,050
Net profit for the year	-	-	-	-	8,248	-	8,248
Disposal of available-for-sale investments	-	-	-	(9)	-	-	(9)
Asset revaluation surplus	-	-	12,468	-	-	-	12,468
Dividends paid	-	-	-	-	(7,633)	-	(7,633)
Balance at 31 August 2007	37,464	-	45,125	-	8,535	-	91,124

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 or 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 the end of the corresponding period of the immediately preceding financial year

On 19 January 2007, 26,543,400 Bonus Shares have been allotted and issued on the basis of one (1) Bonus Share for every ten (10) existing ordinary share held by the shareholders of the Company as at 16 January 2007.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing SSRE 2400 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed in accordance with the Singapore Standard on Auditing SSRE 2400 (Engagements To Review Financial statements).

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

The Group has adopted all the Singapore Financial Reporting Standards ("FRS") that are mandatory for financial years beginning on or after 1 January 2006.

The accounting policies and methods of computation are consistent with the latest audited financial statements for the year ended 31 August 2006.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately financial year, after deducting any provision for preference dividends

	Group	
	Year Ended	
	31 August	31 August
	2007	2006
		(Restated)
Earnings per ordinary share (cents) :		
Based on basic and fully diluted basis	3.26	2.32

Earnings per share for year ended 31 August 2007 has been computed based on 291,977,434 ordinary shares in issue during the year. The number of shares as at 31 August 2006 has been adjusted for the bonus issue as if they are issued on 1 September 2005.

	31 August 2007 \$'000	31 August 2006 \$'000
Basic earnings per share		
Net Profit After Tax and Minority Interests	9,511	6,787
<hr/>		
Number of shares issued		
Ordinary Shares	265,434,034	265,434,034
Bonus Shares	26,543,400	26,543,400
Total Shares	291,977,434	291,977,434

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 period reported on and (b) immediately preceding financial year

	Group Year Ended		Company Year Ended	
	31 August 2007	31 August 2006	31 August 2007	31 August 2006
Net asset value per ordinary share (cents)	31.73	29.50	31.21	29.40

Net asset value per ordinary share as at 31 August 2007 and 31 August 2006 have been computed based on 291,977,434 ordinary shares and 265,434,034 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. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Profit and Loss Statement

Revenue

Driven by increased contributions from both the *hospital operations and ancillary services* and *specialised and other services* business segments, the Group's revenue for the financial year ended 31 August 2007 ("FY2007") increased 12.6% to \$52.36 million from \$46.51 million in FY2006.

The Group continued to see increases in baby deliveries and inpatient admission. Despite the closure of two inpatient wards for renovation in FY2007, the Group delivered 7,665 babies in FY2007; an increase of 493 or 6.9% over FY2006 deliveries. It also recorded increases in patient referrals from its tenant specialists, peripheral specialists and its network of Thomson Women's Clinics. Consequently, revenue from hospital operations and ancillary services increased 10.5% to \$41.83 million from \$37.86 million.

Revenue from specialised and other services increased 21.7% to \$10.53 million from \$8.65 million in FY2006, mainly due to increased contribution from all its subsidiaries.

The Group's hospital consultancy project in Vietnam is progressing as scheduled. The Group recognized approximately \$0.35 million as consultancy fees in FY2007 and will continue to recognize consultancy fees as the project progresses.

Net Profit after Tax

The Group achieved commendable results for the year despite the closure of two wards for renovation.

The Group's net profit after tax rose 40.3% to \$9.50 million from \$6.77 million in FY2006 mainly due to higher revenue generated from operating activities and the \$0.62 million gain from the divestment of loss-making associated company.

Other operating income increased 93.0% to \$1.53 million from \$0.79 million in FY2006. Apart from the gain on sale of associated company of \$0.62 million, the other operating income includes higher interest earned from fixed deposit placements and fees received from its First Born Incentive ("FBI") and Subsequent Born Incentive ("SBI") membership.

Administration expenses increased \$0.87 million or 13.2% to \$7.46 million from \$6.59 million in FY2006 mainly due to higher administrative manpower costs.

Other operating expenses increased by \$0.41 million or 9.1% to \$4.91 million from \$4.50 million in FY2006 mainly due to higher depreciation costs and increased operating expenses in line with increased business activities.

The taxation charge for the full year was \$1.86 million. The lower taxation charge was due to the lower corporate tax rate with effect from YA2008 at 18% and a higher tax exemption on the chargeable income as announced in the Singapore Budget 2007.

Consolidated Balance Sheet

Shareholders' Equity

The Group's shareholders' equity increased to \$92.77 million as at 31 August 2007 from \$78.44 million as at 31 August 2006 as a result of higher earnings. The profit contribution for the year amounted to \$9.50 million. The Group has paid final ordinary and final special dividends of \$3.25 million for FY2006 and interim dividend of \$4.38 million for FY2007. There was a revaluation surplus of \$12.47 million on the Group's freehold land and building, which was credited to asset revaluation reserve.

Bank Borrowings

The Group continued to reduce its bank borrowings with the repayment of \$1.36 million in the year under review. Consequently, bank borrowings reduced to \$8.44 million as of 31 August 2007 compared to \$9.80 million as of 31 August 2006.

Liquidity

The Group remains in a strong financial position with a cash and bank balance of \$15.29 million as at 31 August 2007.

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

The current year's results are in line with the Directors' expectations as disclosed in the Group's full year 2006 results announcement.

10. A commentary at the date of the announcement of the 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

In 2006, the reported annual birth rate was 38,317 or 825 more than 2005. The government reported that to replace the population, the country will need 60,000 babies a year. Hence, it will be reviewing marriage and procreation incentives such as increasing subsidies for child care services, extending maternity and paternity leave, and instituting better work-life balance in companies.

The Singapore government has recently announced that it is gearing up for a projected 20% increase in population to 5.5 million from 4.68 million as at end June 2006. With the government's focus on increasing birth rates coupled with the projected population growth, demand for quality healthcare services and infrastructure is expected to rise significantly.

As the leading private healthcare provider for women and children, Thomson Medical is poised to benefit from expected higher local demand for its services while forging new drivers in the regional markets.

Hospital Operations and Ancillary Services

The Group has completed the renovation of its two inpatient wards and its diagnostic imaging facility in FY 2007. The improved facilities offer added services and better ambience to our patients and had resulted in increased utilization from our patients.

For FY 2008, the Group will continue its upgrading and expansion plans. The Group will renovate Level 3 and Level 5 inpatient facilities to cater to the increase in demand for our services. The Group intends to position Level 5 as a premium ward, offering differentiated services to patients who seek higher-end facilities and services. The Group intends to add another 2 operating theatres to cater to the increased number of surgical procedures. The Group will continue to upgrade its other facilities progressively to provide a more conducive and relaxing environment for its patients.

The Group is also actively increasing its pool of tenant specialists. It is expecting another senior O&G specialist to set up practice in the hospital in 1H 2008. In addition, the Group has relocated its administrative offices to free up space for additional inpatient beds and will also be rationalising space in other areas to add three medical suites for new specialists. With more tenant specialists, the Group expects increased utilisation of its hospital facilities and services.

The Group has also recently launched its Enhanced First Born Incentives and Subsequent Born Incentive programmes. These enhanced pro-family programmes provide value-added benefits for mothers-to-be. The Group has also launched the Thomson Junior Angels Club which provides retail privileges and programmes for the physical, mental and emotional development of children. These programmes are part of our on-going efforts to build brand loyalty and provide added reasons for expectant mothers to choose Thomson Medical for their healthcare needs.

In May 2007, Thomson Medical introduced a Korean Service to meet the healthcare needs of the growing Korean community in Singapore. Headed by a Korean doctor, this includes interpretation services to ensure proper communication between Korean patients and doctors.

Specialised and Other Services

Our Thomson Women's Clinics continue to bring increased patient load to our hospital. The Group will be setting up another Thomson Women's Clinic in Ang Mo Kio Hub in 1H 2008 and will continue to look for other strategic locations to expand its chain of Thomson Women's Clinics. With the additional clinic, the Group can expect increased patient referral to our hospital.

Through intensified marketing efforts, our Thomson Fertility Centre is seeing an increased patient load both locally and regionally. Thomson Fertility has seen its foreign patient numbers double over the past year. Given our strong performance and established branding, we expect to see further increases in patient volume.

The Group's hospital consultancy project in Binh Duong province, Vietnam, is progressing as scheduled. Construction work contracts worth about US\$21 million had been awarded to-date and main building work has started as scheduled in August 2007. The construction work is targeted to be completed by the third quarter 2009. The Group will continue to recognise consultancy fees as the construction progresses.

The Group is also exploring opportunities to establish a fertility centre in Vietnam to capitalise on the high demand for fertility treatment.

Apart from Vietnam, the Group will continue to explore opportunities in countries such as Malaysia and Indonesia, where there is a growing demand for quality healthcare services.

Outlook

In view of the favorable economic environment and operating conditions, and with the development plans outlined above, and barring unforeseen circumstances, the Board of Directors is optimistic that the Group will continue to grow and perform well in FY2008.

11. Dividend

(a) Current financial Period Reported On

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

Name of Dividend	:	1 st Interim Ordinary
Dividend type	:	Cash
Dividend amount	:	0.75 cents per ordinary share (net of tax)
Par value of shares	:	-
Tax rate	:	18%

Name of Dividend	:	1 st Interim Special
Dividend type	:	Cash
Dividend amount	:	0.75 cents per ordinary share (net of tax)
Par value of shares	:	-
Tax rate	:	18%

Name of Dividend	:	2 nd Interim Ordinary
Dividend type	:	Cash
Dividend amount	:	1.00 cent per ordinary share (net of tax)
Par value of shares	:	-
Tax rate	:	18%

(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 Ordinary
Dividend type	:	Cash
Dividend amount	:	0.5 cent per ordinary share (net of tax)
Par value of shares	:	-
Tax rate	:	20%

Name of Dividend	:	Final Ordinary
Dividend type	:	Cash
Dividend amount	:	0.7755 cent per ordinary share (net of tax)
Par value of shares	:	-
Tax rate	:	20%

Name of Dividend	:	Special
Dividend type	:	Cash
Dividend amount	:	0.45 cents per ordinary share (net of tax)
Par value of shares	:	-
Tax rate	:	20%

(c) Date Payable

The Directors have declared a Second Interim Dividend in respect of the year ended 31 August 2007, payable on 3 December 2007 to those shareholders on the share registers on 19 November 2007.

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed from 19 November 2007 after 5.00 p.m. to 21 November 2007 for the purpose of determining the shareholders' entitlement to the Second Interim Dividend.

Duly stamped and completed transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd., of 333 North Bridge Road, #08-00, KH KEA Building, Singapore 188721 up to 5.00 p.m. on 19 November 2007 will be registered to determine the shareholders' entitlement to the Second Interim Dividend. In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlement to the CDP account holders in accordance with its normal practice.

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

Not applicable.

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

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Hospital Operations and Ancillary Services		Specialised and Other Services		Total	
	2007	2006	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	41,833	37,860	10,528	8,653	52,361	46,513
Segment results	9,730	7,830	2,060	1,534	11,790	9,364
Finance cost	(428)	(434)	-	(2)	(428)	(436)
	9,302	7,396	2,060	1,532	11,362	8,928
Share of associated companies' results					-	(250)
Income tax					(1,861)	(1,907)
Profit for the year					9,501	6,771
Segment assets	110,677	97,050	5,983	4,812	116,660	101,862
Unallocated assets					-	-
					<u>116,660</u>	<u>101,862</u>
Segment liabilities	17,957	18,355	2,199	1,685	20,156	20,040
Unallocated liabilities					3,735	3,380
					<u>23,891</u>	<u>23,420</u>
Other information						
Capital expenditure	5,088	3,053	91	434	5,179	3,487
Depreciation of property and equipment	2,654	2,556	190	186	2,844	2,742
Write off of debts and equipment	33	15	5	1	38	16
Allowance for impairment on trade receivables	59	104	5	2	64	106
Allowance for impairment on other receivables	-	82	-	-	-	82
Write off/ allowance for obsolete inventory	4	17	3	2	7	19

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

Not Applicable

15. A breakdown of sales

	31 August 2007 \$'000	Group Year Ended 31 August 2006 \$'000	Increase %
Sales reported for first half year	24,259	22,501	7.8
Operating profit after tax before deducting minority interest reported for first half year	4,432	3,288	34.8
Sales report for second half year	28,102	24,012	17.0
Operating profit after tax before deducting minority interest reported for second half year	5,069	3,483	45.5

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

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary shares		
-Interim	4,380	1,327
-Final	3,253	2,654

BY ORDER OF THE BOARD

Dr Cheng Wei Chen
Executive Chairman

30 October 2007