



TALKMED GROUP LIMITED
 (Company Registration No. 201324565Z)

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

PART I - INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENTS

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

1(a)(i) The Directors of TalkMed Group Limited (the "Company") are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the fourth quarter and the financial year ended 31 December 2014 ("Q4 2014" and "FY 2014" respectively).

	Q4 2014	Q4 2013	Increase /	FY 2014	FY 2013	Increase /
	\$'000	\$'000	(Decrease)	\$'000	\$'000	(Decrease)
	(Unaudited)	(Unaudited)	%	(Unaudited)	(Audited)	%
Revenue	17,347	14,916	16.3	63,165	56,270	12.3
Other item of income						
Other income	141	-	N.M	226	8	2725.0
Other items of expense						
Employee benefits	(4,514)	(5,779)	-21.9	(14,002)	(13,606)	2.9
Operating lease expenses	(185)	(146)	26.7	(732)	(367)	99.5
Other operating expenses	(558)	(2,272)	-75.4	(2,072)	(6,500)	-68.1
Profit before tax	12,231	6,719	82.0	46,585	35,805	30.1
Income tax expense	(2,068)	(2,632)	-21.4	(8,057)	(7,600)	6.0
Profit for the period/year representing total comprehensive income for the period/year attributable to owners of the Company	10,163	4,087	148.7	38,528	28,205	36.6

1(a)(ii) The net profit attributable to owners of the Company includes the following charges:

The Group	Q4 2014 \$'000 (Unaudited)	Q4 2013 \$'000 (Unaudited)	Increase / (Decrease) %	FY 2014 \$'000 (Unaudited)	FY 2013 \$'000 (Audited)	Increase / (Decrease) %
Depreciation of plant and equipment	8	8	-	32	8	300
Interest income	117	-	N.M	136	-	N.M

N.M. = not meaningful

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

	Group		Company	
	31/12/2014 \$'000 (Unaudited)	31/12/2013 \$'000 (Audited)	31/12/2014 \$'000 (Unaudited)	31/12/2013 \$'000 (Audited)
ASSETS				
Non-current assets				
Plant and equipment	25	53	-	-
Investment in subsidiaries	-	-	2,313	2,312
	<u>25</u>	<u>53</u>	<u>2,313</u>	<u>2,312</u>
Current assets				
Trade and other receivables	9,178	7,474	31	519
Cash and cash equivalents	50,895	24,893	21,426	1
Amount due from subsidiaries	-	-	16,021	-
	<u>60,073</u>	<u>32,367</u>	<u>37,478</u>	<u>520</u>
Total assets	<u>60,098</u>	<u>32,420</u>	<u>39,791</u>	<u>2,832</u>
EQUITY AND LIABILITIES				
Current liabilities				
Other payables	1,332	8,028	-	-
Accrued operating expenses	905	4,478	34	2,026
Amount due to a subsidiary	-	-	8	1,293
Amount owing to related parties	1	21	-	-
Income tax payable	8,058	7,091	-	-
	<u>10,296</u>	<u>19,618</u>	<u>42</u>	<u>3,319</u>
Net current assets / (liabilities)	<u>49,777</u>	<u>12,749</u>	<u>37,436</u>	<u>(2,799)</u>
Net assets / (liabilities)	<u>49,802</u>	<u>12,802</u>	<u>39,749</u>	<u>(487)</u>
Equity attributable to owners of the Company				
Share capital	22,273	2,313	22,273	2,313
Merger reserve	(2,311)	(2,311)	-	-
Retained earnings	29,840	12,800	17,476	(2,800)
Total equity	<u>49,802</u>	<u>12,802</u>	<u>39,749</u>	<u>(487)</u>
Total equity and liabilities	<u>60,098</u>	<u>32,420</u>	<u>39,791</u>	<u>2,832</u>

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

(a) the amount repayable in one year or less, or on demand:

None

(b) the amount repayable after one year:

None

(c) whether the amounts are secured or unsecured; and

None

(d) details of any collaterals.

None

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.

	Q4 2014 \$'000 (Unaudited)	Q4 2013 \$'000 (Unaudited)	FY 2014 \$'000 (Unaudited)	FY 2013 \$'000 (Audited)
Cash Flows from Operating Activities				
Profit before tax	12,231	6,719	46,585	35,805
Adjustments for:				
Depreciation of plant and equipment	8	8	32	8
Interest income	(117)	-	(136)	-
Operating cash flows before working capital changes	<u>12,122</u>	<u>6,727</u>	<u>46,481</u>	<u>35,813</u>
<u>Changes in working capital</u>				
(Increase)/decrease in trade and other receivables	(2,113)	9,844	(1,660)	(1,438)
Increase/(decrease) in trade and other payables	203	7,007	(6,717)	7,289
Increase/(decrease) in accrued operating expenses	149	(2,245)	(3,572)	1,062
Net changes in working capital	<u>(1,761)</u>	<u>14,606</u>	<u>(11,949)</u>	<u>6,913</u>
Cash flows from operations	10,361	21,333	34,532	42,726
Interest received	73	-	92	-
Income tax paid	(885)	-	(7,090)	(7,025)
Net cash flows from operating activities	<u>9,549</u>	<u>21,333</u>	<u>27,534</u>	<u>35,701</u>
Cash Flows from Investing Activity				
Purchase of plant and equipment	-	(59)	(4)	(61)
Net cash used in investing activity	<u>-</u>	<u>(59)</u>	<u>(4)</u>	<u>(61)</u>
Cash Flows from Financing Activities				
Dividends paid to shareholders	-	-	(21,488)	-
Dividends paid to the then existing shareholders of a subsidiary	-	-	-	(27,500)
Proceeds from issuance of share capital	-	1	-	1
Proceeds from share issuance at IPO	-	-	21,029	-
IPO share issue expenses	-	-	(1,069)	-
Net cash from/(used in) financing activities	<u>-</u>	<u>1</u>	<u>(1,528)</u>	<u>(27,499)</u>
Net increase in cash and cash equivalents	9,549	21,275	26,002	8,141
Cash and cash equivalents at beginning of the period/year	41,346	3,618	24,893	16,752
Cash and cash equivalents at end of the period/year	<u>50,895</u>	<u>24,893</u>	<u>50,895</u>	<u>24,893</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.

Statement of Changes in Equity for the year ended 31 December 2014 and 2013

The Group (Unaudited)	Share capital \$'000	Merger reserves \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 January 2014	2,313	(2,311)	12,800	12,802
Proceeds from share issuance at IPO	21,029	-	-	21,029
IPO share issuance expenses	(1,069)	-	-	(1,069)
Profit for the year, representing total comprehensive income for the year	-	-	38,528	38,528
Dividends paid to shareholders	-	-	(21,488)	(21,488)
Balance at 31 December 2014	22,273	(2,311)	29,840	49,802
Balance at 1 January 2013	1	-	12,095	12,096
Issuance of shares pursuant to the Restructuring Exercise	2,312	(2,311)	-	1
Profit for the year, representing total comprehensive income for the year	-	-	28,205	28,205
Dividends paid to the then existing shareholders of a subsidiary	-	-	(27,500)	(27,500)
Balance at 31 December 2013	2,313	(2,311)	12,800	12,802
The Company (Unaudited)	Share capital \$'000	Merger reserves \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 January 2014	2,313	-	(2,800)	(487)
Proceeds from share issuance at IPO	21,029	-	-	21,029
IPO share issuance expenses	(1,069)	-	-	(1,069)
Profit for the year, representing total comprehensive income for the year	-	-	41,764	41,764
Dividends paid to shareholders	-	-	(21,488)	(21,488)
Balance at 31 December 2014	22,273	-	17,476	39,749
Date of Incorporation	1	-	-	1
Issuance of shares pursuant to the Restructuring Exercise	2,312	-	-	2,312
Loss for the year, representing total comprehensive income for the year	-	-	(2,800)	(2,800)
Balance at 31 December 2013	2,313	-	(2,800)	(487)

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of ordinary shares	Issued and paid- up share capital \$
Ordinary shares as at 1 January 2014	552,000,000	2,313,356
Issuance of shares on 30 January, net of share issuance expenses	105,143,000	19,959,628
Ordinary Shares as at 31 December 2014	<u>657,143,000</u>	<u>22,272,984</u>

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.

	Number of ordinary shares	
	31.12.2014	31.12.2013
Total number of issued shares excluding treasury shares	<u>657,143,000</u>	<u>552,000,000</u>

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There are no shares held as treasury shares as at 31 December 2014 (31 December 2013: Nil).

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

The figures have not been audited nor reviewed by our auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial statements have been prepared in accordance with the same accounting policies and method of computation adopted in the audited financial statements of the last financial year except as disclosed in item 5 below.

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 the current year, the Group and the Company adopted the new and revised Financial Reporting Standards (“FRS”) that are mandatory for annual periods beginning on and after 1 January 2014. Changes to the Group’s and the Company’s accounting policies have been made as required in accordance with the transitional provisions in the respective FRS.

The adoption of these amended FRS did not result in substantial changes to the Group’s and the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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.

The Group	Q4 2014	Q4 2013	FY 2014	FY 2013
Profit attributable to owners of the Company (\$'000)	10,163	4,087	38,528	28,205
Weighted average number of ordinary shares used in the computation of basic and diluted earnings per share	648,501,110	136,113,748	648,501,110	136,113,748
Basic and fully diluted earnings per share (cents) ¹	1.57	3.00	5.94	20.72
Basic and fully diluted earnings per share (cents) based on (i) 552 million shares in issue after sub-division of shares as at 31 December 2013; and (ii) 657,143,000 shares issue as at 31 December 2014	-	-	5.86	5.11

Note:

¹ Earnings per share was computed based on the profit for FY2014 and FY2013 attributable to equity holders of the Company and the weighted average number of shares of the Company. The weighted average number of shares of the Company for FY2013 is calculated based on 5,520 subscriber shares issued at incorporation and 551,994,480 new shares issued on 3 October 2013.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) Immediately preceding financial year.

	Group		Company	
	31/12/2014 (Unaudited)	31/12/2013 (Audited)	31/12/2014 (Unaudited)	31/12/2013 (Audited)
Net assets/(liabilities) value (\$'000)	49,802	12,802	23,749	(487)
Net assets/(liabilities) per ordinary share at end of financial year ² (cents)	7.58	2.32	3.61	(0.09)

Note:

² The calculation of net asset value per ordinary share was based on 657,143,000 shares as at 31 December 2014. (31 December 2013 : 552,000,000)

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Performance Review

Q4 2014 and FY 2014

Revenue

In Q4 2014, revenue for the Group grew by \$2.43 million or 16.3% from \$14.92 million in Q4 2013 to \$17.35 million.

The Group's revenue for the financial year ended 31 December 2014 ("FY 2014") was \$63.17 million, an increase of \$6.90 million or 12.3% from \$56.27 million for the financial year ended 31 December 2013 ("FY 2013").

The increase in revenue in both Q4 2014 and FY 2014 was mainly attributed to the increase in patient load and increase in revenue from patients requiring higher intensity care. In Q4 2014, we also derived income of \$0.09 million from our operations in Vietnam.

Other income

In Q4 2014, other income grew by \$0.14 million and the Group's other income for FY 2014 was \$0.22 million, an increase of \$0.22 million or 2725% from \$8,000 in FY 2013.

The Group's other income was mainly derived from interest received on fixed deposit, Government paid childcare and maternity leave, PIC bonus and grant from Government under the Wage Credit Scheme.

Other items of expense

Employee benefits

Employee benefits comprised remuneration paid to doctors, nurses as well as other medical and administrative support staff. These include salaries and wages, allowances, bonus, CPF contributions and staff benefits.

In Q4 2014, employee benefits decreased by \$1.27 million or 21.9% from \$5.78 million in Q4 2013 to \$4.51 million. The decrease was mainly due to one off special bonus paid out in Q4 2013.

Employee benefits for FY 2014 increased by \$0.39 million or 2.9% from \$13.61 million in FY 2013 to \$14.00 million. The increase was mainly due to an increase in staff salary and additional staff recruited to support growing business activities, offset by a lower bonus payment in FY 2014.

Operating lease expenses

In Q4 2014, operating lease expenses increased by \$0.04 million or 26.7% from \$0.15 million in Q4 2013 to \$0.19 million.

Operating lease expenses for FY 2014 increased by \$0.36 million or 99.5% from \$0.37 million in FY 2013 to \$0.73 million.

The increase in Q4 2014 is a result of the 3 new operating leases that were effected in Q4 2013 and we are seeing the full year effect of the new additions in FY 2014.

Other operating expenses

Other operating expenses comprised mainly audit fees, professional and legal fees, directors' fees, travelling and insurance expenses.

In Q4 2014, other operating expenses decreased by \$1.71 million or 75.4% from \$2.27 million in Q4 2013 to \$0.56 million.

Other operating expenses for FY 2014 decreased by \$4.43 million or 68.1% from \$6.50 million in FY 2013 to \$2.07 million.

This decrease was mainly due to legal and professional fees incurred in FY2013 in respect of restructuring of the Company in preparation for our listing and most of the costs were incurred in Q4 2013.

Income tax expense

In Q4 2014, income tax expense decreased by \$0.56 million or 21.4% from \$2.63 million in Q4 2013 to \$2.07 million due to the additional prior year taxes taken up in Q4 2013. The effective tax rate for Q4 2014 is 16.9% as compared to 39.2% in Q4 2013.

Income tax expense for FY 2014 increased by \$0.46 million or 6.0% from \$7.60 million in FY 2013 to \$8.06 million due to higher profits in FY 2014. The effective tax rate for FY2014 is 17.3% as compared to 21.2% in FY 2013.

The higher tax rates in both Q4 2013 and FY 2013 was mainly due to the IPO expenses that were not tax deductible as well as the under provision of prior year taxes.

Profit after tax

In Q4 2014, the Group recorded a profit after tax of \$10.16 million as compared to \$4.09 million in Q4 2013. This was an increase of \$6.07 million or 148.7%

The Group recorded a profit after tax of \$38.53 million in FY 2014 compared to \$28.21 million in FY 2013. This was an increase of \$10.32 million or 36.6%

The increase in both periods was mainly due to the higher revenue and a lower operating expenses in respect of listing expenses that was incurred in FY 2013.

Review of the Group's financial position

Non-current assets

The Group's non-current assets comprised plant and equipment. Plant and equipment decreased by \$0.03 million in FY2014 due to the depreciation of plant and equipment purchased in FY2013.

Current assets

Current assets comprised trade and other receivables and cash and cash equivalents. Current assets increased by \$27.70 million. The increase in trade and other receivables of \$1.70 million is mainly due to increase in revenue. The increase in cash and cash equivalents of \$26.00 million was mainly from the IPO proceeds received.

Current liabilities

Current liabilities comprised mainly other payables, accrued operating expenses and income tax payable. Current liabilities decreased by \$9.32 million. Other payables and accrued operating expenses decreased by \$10.27 million due to payment of one off special bonus and professional fees incurred in connection with the Company's IPO exercise. Income tax payable increased by \$0.97 million due to increase in tax payable due to higher profits.

Equity attributable to owners of the Company

The increase was mainly attributable to profits earned during the year and increase in the share capital pursuant to the Company's IPO exercise.

Review of the Group's cash flow

Q4 2014

Cash flows from operating activities

In Q4 2014, net cash flows from operating activities amounted to \$9.55 million. This comprised operating cash flows before working capital changes of \$12.12 million and interest received of \$0.07 million less net change in working capital of \$1.76 million, and income tax paid of \$0.88 million. The increase in working capital of \$1.76 million is mainly due to increases in trade and other receivables of \$2.11 million offset by increases in trade and other payables and accrued operating expenses of \$0.20 million and \$0.15 million respectively.

Cash flows from investing and financing activities

There were no investing and financing activities in Q4 2014.

Net increase in cash and cash equivalent

The above resulted in net increase in cash and cash equivalents of \$9.55 million.

FY 2014

Cash flows from operating activities

In FY2014, net cash flows from operating activities amounted to \$27.53 million. This comprised operating cash flows before working capital changes of \$46.48 million and interest received of \$0.09 million less net change in working capital of \$11.95 million, and income tax paid of \$7.09 million. The increase in working capital of \$11.95 million mainly resulted from an increase in trade and other receivables of \$1.66 million and decreases in trade and other payables and accrued operating expenses of \$6.72 million and \$3.57 million respectively.

Cash flows from investing activity

Net cash used in investing activity was \$4,000 and is attributable to purchase of plant and equipment.

Cash flows from financing activities

Net cash used in financing activities was \$1.53 million and is attributable to the net proceeds of \$19.96 million from the issuance of 105,143,000 ordinary shares at 20 cents each offset by the payment of dividends to shareholders of \$21.49 million.

Net increase in cash and cash equivalent

The above resulted in net increase in cash and cash equivalents of \$26.00 million. Cash and cash equivalents totalled \$50.90 million as at 31 December 2014.

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

Not applicable

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.

Our business is sustained to a large extent by the good economic performance of Singapore and countries in South East Asia. Continued economic stability of the region will enable the Group to maintain its level of profitability.

11. If a decision regarding dividend has been made, the required information has been disclosed.

(a) Whether an interim (final) ordinary dividend has been declared or recommended

As set out on page 51 of the Company's offer document dated 17 January 2014, the Group has a dividend policy that recommends an annual dividend up to 75 per cent of our net profit attributable to shareholders as dividends to our shareholders. However, in view of the strong performance of the Group in FY 2014, the Board of Directors has recommended a final one-tier tax exempt dividend of \$0.0243 per share in respect of FY 2014 (the "Final Dividend") which, together with the interim dividend of \$0.0213 per share that was paid on 22 August 2014, will constitute 78% of FY 2014 profits.

(b) (i) Amount per share

\$0.0243 per share

(ii) Previous corresponding period

\$0.0114 per share

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The dividend is one-tier tax exempt.

(d) The date the dividend is payable

The proposed Final Dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 27 April 2015, will be paid on 15 May 2015

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders of the company to the proposed Final Dividend at the Annual General Meeting to be held on 27 April 2015, the Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 6 May 2015 for the purpose of determining entitlements of ordinary shareholders to the tax exempt (one-tier) Final Dividend of 2.43 Singapore cents per ordinary share for the financial year ended 31 December 2014.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 63 Cantonment Road, Singapore 089758, up to 5:00 p.m. on 6 May 2015 will be registered before entitlements to the Final Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Ltd. are credited with the Company's ordinary shares as at 5:00 p.m. on 6 May 2015 will be entitled to the Final Dividend. Payment of the Final Dividend, if approved by the members at the Annual General Meeting to be held on 27 April 2015, will be made on 15 May 2015.

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

Not applicable.

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

The Group does not have a general mandate from its shareholders for Interested Person Transactions pursuant to Rule 920(1)(a)(ii).

14. Interested Persons Transactions

The Company and its subsidiaries had the following Interested Persons Transactions during FY2014.

Name of Interested Persons	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all IPTs during the financial year under review conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Dr. Ang Peng Tiam	202	N.A.
P.T. Ang Medical Services Pte Ltd	200	N.A.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Revenue by Geographical segment	YTD 2014 \$'000 (Unaudited)	YTD 2013 \$'000 (Audited)
Provision of medical oncology services		
- Singapore	63,080	56,270
- Vietnam	85	-
	63,165	56,270

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to item 8.

17. Breakdown of sales as follows:-

	Group		Increase/ (decrease) %
	31.12.2014 \$'000 (Unaudited)	31.12. 2013 \$'000 (Audited)	
Sales reported for the first half year	30,233	27,039	11.8
Operating profit after tax reported for first half year	18,796	15,723	19.5
Sales reported for the second half year	32,932	29,231	12.7
Operating profit after tax reported for second half year	19,732	12,482	58.1

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Please refer to item 11 for the Final Dividend declared in respect of FY2014.

				Dividends declared and paid to		
				The Company's	The existing	
				shareholders	shareholders	
				of a subsidiary		
				FY2014	FY2013	
				\$'000	\$'000	
		Actual				
		payment date				
1 st interim dividend	One-tier tax exempt	14 Jan 2013				7,500
		15 May 2014		7,491		
2 nd interim dividend	One-tier tax exempt	10 Apr 2013				7,500
		22 Aug 2014		13,997		
3 rd interim dividend	One-tier tax exempt	17 Jul 2013		-		7,500
4 th interim dividend	One-tier tax exempt	30 Aug 2013		-		5,000
				<hr/>	<hr/>	
				21,488	27,500	
				<hr/>	<hr/>	
				Proposed dividend to the Company's		
				shareholders but not recognised as a		
				liability as at		
				31.12.2014	31.12.2013	
				\$'000	\$'000	
Final dividend				16,000	7,491	

19. Use of IPO proceeds

As at the date of this announcements, the use of IPO proceeds are as follows:-

Use of proceeds from the IPO	Amount allocated	Amount Utilised	Amount Unutilised
	\$'000	\$'000	\$'000
Expanding repertoire of talent pool / healthcare services	10,381	1,800 ⁽³⁾	8,581
Overseas expansion / improving quality of medical services	6,920	-	6,920
Total	17,301	1,800	15,501

Note:

³ Investment in Stem Med Pte. Ltd. which was announced on 26 January 2015 and has not been paid in FY 2014

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).

The Group does not have any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Ang Peng Tiam
Chief Executive Officer
25 February 2015

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