

# THE LEXICON GROUP LIMITED.

## Full Year Financial Statement And Dividend Announcement

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

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

	Note	Group		% Increase/ (Decrease)
		S\$'000		
		31/03/2009	31/03/2008	
<b>Revenue</b>				
Advertisement		4,218	4,159	1.4
Circulation		1,174	1,226	(4.2)
Exhibition and events		144	69	108.7
		<u>5,536</u>	<u>5,454</u>	1.5
<b>Other income</b>	(i)	5,608	13,286	(57.8)
Direct costs:				
- Publication		(2,604)	(2,869)	(9.2)
- Exhibition and events		(27)	(36)	(25.0)
Personnel expenses		(3,665)	(3,913)	(6.3)
Amortisation & depreciation		(141)	(160)	(11.9)
Operating lease expenses		(409)	(286)	43.0
Loss in financial assets at fair value through profit or loss		(4,233)	(28,874)	(85.3)
Other operating expenses	(ii)	<u>(3,696)</u>	<u>(25,150)</u>	(97.2)
<b>Loss from operations</b>		<b>(3,631)</b>	<b>(42,548)</b>	<b>(91.5)</b>
Share of profits of associated company		326	238	37.0
Finance costs		<u>(89)</u>	<u>(212)</u>	(58.0)
<b>Loss before taxation</b>		<b>(3,394)</b>	<b>(42,522)</b>	<b>(92.0)</b>
Taxation		<u>354</u>	<u>(184)</u>	NM
<b>Total loss after taxation</b>		<b><u>(3,040)</u></b>	<b><u>(42,706)</u></b>	<b>(92.9)</b>
<b>Loss attributable to:</b>				
- Shareholders		<u>(3,067)</u>	<u>(42,673)</u>	<b>(92.8)</b>
- Minority interests		<u>27</u>	<u>(33)</u>	NM

NM - Not meaningful

**Notes to income statements:**

	<u>Group</u>		%
	S\$'000		
	31/03/2009	31/03/2008	Increase/ (Decrease)
<b>(i) Included in other income are:</b>			
Gain on disposal of subsidiaries	-	11,749	(100.0)
Allowance for impairment of other receivables written back	-	540	(100.0)
Provision for profit guarantee written back	-	899	(100.0)
Gain on disposal of associated company	1,720	-	100.0
Allowance for impairment of investment in Sandz written back	1,500	-	100.0
Allowance for impairment of loan to Sandz written back	2,000	-	100.00
Gain on disposal of financial assets through profit or loss	168	-	100.00
Others	220	98	124.5
	<u>5,608</u>	<u>13,286</u>	
<b>(ii) Included in other operating expenses are:</b>			
Allowance for impairment of intangible assets	-	3,213	100.0
Allowance for impairment of goodwill	-	1,597	(63.3)
Allowance for impairment of trade receivables	153	140	9.3
Allowance for impairment of investment in Sandz	-	12,932	100.0
Allowance for impairment of loan to Sandz	-	2,500	100.0
Allowance for impairment of financial assets, held for sale	908	-	100.0
Fees relating to the issuance of convertible notes and equity line	15	315	(95.2)
Expenses relating to the legal suits for Sandz Solutions	571	680	(16.0)

**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.**

	Group		Company	
	31/03/2009 \$'000	31/03/2008 \$'000	31/03/2009 \$'000	31/03/2008 \$'000
<b>Equity attributable to the shareholders of the Company</b>				
Share capital	112,628	112,410	112,628	112,410
Accumulated losses	(115,200)	(112,133)	(109,557)	(91,934)
Foreign currency translation reserves	2,703	2,513	-	-
	131	2,790	3,071	20,476
Minority Interests	772	745	-	-
<b>TOTAL EQUITY</b>	<b>903</b>	<b>3,535</b>	<b>3,071</b>	<b>20,476</b>
<b>Property, plant and equipment</b>	219	305	96	194
<b>Subsidiaries</b>	-	-	-	54
<b>Associated company</b>	-	1,236	-	998
<b>Financial assets, available for sale</b>	853	1,761	853	1,761
<b>Current assets</b>				
Work-in-progress, at cost	227	306	-	-
Trade receivables	1,472	2,034	-	-
Other receivables, deposits and prepayments	2,298	755	1,955	429
Due from subsidiaries (non-trade)	-	-	5,144	24,532
Financial assets at fair value through profit or loss	43	4,837	43	140
Cash and bank balances	1,367	328	943	36
	5,407	8,260	8,085	25,137
<b>TOTAL ASSETS</b>	<b>6,479</b>	<b>11,562</b>	<b>9,034</b>	<b>28,144</b>
<b>Current liabilities</b>				
Trade and other payables	3,535	3,913	1,608	1,570
Due to subsidiaries (trade)	-	-	327	210
Due to subsidiaries (non-trade)	-	-	2,027	2,224
Due to associates	-	11	-	11
Bank term loan, current portion	1,569	3,350	1,569	3,070
Convertible notes	350	50	350	50
Lease obligations, current portion	103	99	82	81
Provision for taxation	-	138	-	-
Bank overdrafts (unsecured)	-	369	-	370
	5,557	7,930	5,963	7,586
<b>Non-current liabilities</b>				
Lease obligations (non-current portion)	19	97	-	82
<b>TOTAL LIABILITIES</b>	<b>5,576</b>	<b>8,027</b>	<b>5,963</b>	<b>7,668</b>
<b>NET ASSETS</b>	<b>903</b>	<b>3,535</b>	<b>3,071</b>	<b>20,476</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 31/03/2009		As at 31/03/2008	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	2,023	281	3,218

**Amount repayable after one year**

As at 31/03/2009		As at 31/03/2008	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	19	-	97

**Details of any collateral**

The collaterals to secure factoring loans have been released during the financial year.

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

	For the 12 months ended	
	31/03/2009 \$'000	31/03/2008 \$'000
<b>Cash flows from operating activities</b>		
Total loss	(3,040)	(42,706)
Adjustments for:		
Income tax expense	(354)	184
Transfer of treasury shares	18	-
Share of profits of associated company	(326)	(238)
Amortisation, depreciation and impairment	1,049	20,456
Gain on disposal of subsidiaries	-	(11,749)
Gain on disposal of associated company	(1,720)	-
Gain on disposal of property, plant and equipment	-	(5)
(Gain)/ loss on disposal of financial assets at fair value through profit or loss	(168)	1,127
Loss on financial assets at fair value through profit or loss	4,233	28,874
Allowance for impairment of investment in Sandz written back	(1,500)	-
Allowance for impairment of loan to Sandz written back	(2,000)	-
Property, plant and equipment written off	1	-
Provision for profit guarantee written back	-	(899)
Interest income	(30)	(23)
Interest expense	89	212
<b>Operating cashflow before working capital changes</b>	<b>(3,748)</b>	<b>(4,767)</b>
Work-in-progress	79	(53)
Trade and other receivables	(980)	(238)
Trade and other payables	(389)	(50)
<b>Cash used in operations</b>	<b>(5,038)</b>	<b>(5,108)</b>
Interest received	30	23
Income taxes recovered/ (paid)	215	(308)
<b>Net cash used in operating activities</b>	<b>(4,793)</b>	<b>(5,393)</b>
<b>Cash flows from investing activities:</b>		
Acquisition of subsidiaries, net of cash acquired	-	(2,156)
Acquisition of Sandz, net of cash acquired	-	(3,432)
Working capital loan to Sandz	-	(2,500)
Proceeds from repayment of investment in Sandz	1,500	-
Proceeds from repayment of working capital loan to Sandz	2,000	-
Proceeds from disposal of subsidiaries, net of cash dispised	-	(259)
Proceeds from disposal of associates	3,281	-
Proceeds from sale of financial assets	730	2,513
Proceeds from disposal of property, plant and equipment	-	5
Purchase of financial assets at fair value through profit or loss	-	(675)
Purchase of property, plant and equipment	(59)	(328)
Increase in investment in subsidiary	-	(1,092)
Purchase of unquoted investments	-	(1,761)
<b>Net cash (used in) from investing activities</b>	<b>7,452</b>	<b>(9,685)</b>

	For the 12 months ended	
	31/03/2009	31/03/2008
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	-	500
Proceeds from issue of unsecured convertible notes	500	10,500
Proceeds from loan	-	-
Repayment of hire purchase/ finance lease liabilities	(74)	(63)
Purchase of treasury shares	-	(112)
Repayment of bank term loans	(1,781)	(85)
Interest paid	(89)	(212)
<b>Net cash from financing activities</b>	<b>(1,444)</b>	<b>10,528</b>
Net (decrease) increase in cash and cash equivalents	1,215	(4,550)
Cash and cash equivalents at beginning of the financial year	(41)	4,481
Effects of currency translation on cash and cash equivalents	193	28
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,367</b>	<b>(41)</b>
<b>Cash and cash equivalents comprise</b>		
Cash and bank balances	1,367	328
Bank overdrafts (unsecured)	-	(369)
	<b>1,367</b>	<b>(41)</b>

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.**

	Attributable to equity holders of the Company				
	Share Capital	Revenue Reserves/ (Accumulated Losses)	Foreign Currency Translation Reserve	Minority Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>					
<u>For the year ended 31/03/2009</u>					
Balance at 01/04/2008	112,410	(112,133)	2,513	745	3,535
Issuance of shares	200	-	-	-	200
Transfer from treasury shares	18	-	-	-	18
Loss for the financial year	-	(3,067)	-	27	(3,040)
Currency translation differences	-	-	190	-	190
<b>Balance at 31/03/2009</b>	<b>112,628</b>	<b>(115,200)</b>	<b>2,703</b>	<b>772</b>	<b>903</b>
<u>For the year ended 31/03/2008</u>					
Balance at 01/04/2007	92,071	(69,460)	2,488	778	25,877
Issuance of shares	20,451	-	-	-	20,451
Purchase of treasury shares	(112)	-	-	-	(112)
Loss for the financial year	-	(42,673)	-	(33)	(42,706)
Currency translation differences	-	-	25	-	25
<b>Balance at 31/03/2008</b>	<b>112,410</b>	<b>(112,133)</b>	<b>2,513</b>	<b>745</b>	<b>3,535</b>

	Attributable to equity holders of the Company				
	Revenue	Foreign			
	Reserves/	Currency	Minority		
Share	(Accumula-ted	Translation	Interests		
Capital	Losses)	Reserve			Total
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Company</b>					
<u>For the year ended 31/03/2009</u>					
Balance at 01/04/2008	112,410	(91,934)	-	-	20,476
Issuance of shares	200	-	-	-	200
Transfer from treasury shares	18	-	-	-	18
Loss for the financial year	-	(17,623)	-	-	(17,623)
<b>Balance at 31/03/2009</b>	<b>112,628</b>	<b>(109,557)</b>	-	-	<b>3,071</b>
<u>For the year ended 31/03/2008</u>					
Balance at 01/04/2007	92,071	(52,080)	-	-	39,991
Issuance of shares	20,451	-	-	-	20,451
Purchase of treasury shares	(112)	-	-	-	(112)
Loss for the financial year	-	(39,854)	-	-	(39,854)
<b>Balance at 31/03/2008</b>	<b>112,410</b>	<b>(91,934)</b>	-	-	<b>20,476</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as 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.**

	31/03/2009	31/03/2008
<b>Number of shares</b>		
At beginning of the year	699,037,329	994,312,848
Issue of shares arising from placement	-	-
Issue of shares arising from Equity Line of Credit Agreement with Cornell Capital Partners Offshore, LP	-	5,656,108
Issue of shares arising from conversion of convertible notes	22,222,222	188,204,213
Issue of shares arising from exercise of warrants	-	2,000
Issue of shares for acquisition of Sandz	-	100,000,000
Purchase of treasury shares	-	(1,665,000)
Share consolidation	-	(587,472,840)
Transfer from treasury shares	900,000	-
At end of the year	<u>722,159,551</u>	<u>699,037,329</u>
<b>Treasury shares</b>		
At the end of the year	<u>765,000</u>	<u>1,665,000</u>

	31/03/2009	31/03/2008
<b>Outstanding convertibles</b>		
Outstanding warrants convertible into ordinary shares	293,734,396	343,734,396
Outstanding convertible notes	(a) 22,875,816	1,424,501

(a) Based on conversion price of S\$0.153

**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.**

Refer to 1(d)(ii) above.

**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.**

	31/03/2009	31/03/2008
<b>Treasury shares</b>		
At beginning of the year	1,665,000	-
Purchase of treasury shares	-	1,665,000
Issued as performance shares	(900,000)	
At end of the year	<u>765,000</u>	<u>1,665,000</u>

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

The figures are unaudited and are not reviewed by the 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.**

There were new Financial Reporting Standards ("FRS") that were published and mandatory for accounting periods beginning on or after 1 January 2008. The adoption of these FRS, where applicable, did not have any material impact on the financial statements for the year ended 31 March 2009. Apart from these, the same accounting policies and methods of computation have been consistently applied.

**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.**

Please refer to point 4 above.



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.**

<b>Continuing operations</b>	<b>31/03/2009</b>	<b>31/03/2008</b>
Earnings per share (EPS) based on Group's profit after taxation and MI		
- on weighted average number of shares	(0.40) cents	(5.08) cents
- on a fully diluted basis	(0.40) cents	(5.08) cents

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.**

	<b>Group</b>		<b>Company</b>	
	<b>31/03/2009</b>	<b>31/03/2008</b>	<b>31/03/2009</b>	<b>31/03/2008</b>
Net asset value based on existing issued share capital as at the respective period	0.02 cents	0.40 cents	0.43 cents	2.93 cents

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.**

#### General Overview

During the financial year, the Company entered into a sale and purchase agreement to divest its 27.649% stake in Shareinvestor.com Holdings Pte Ltd to SPH Interactive Pte. Ltd., a wholly-owned subsidiary of Singapore Press Holdings Limited for an aggregate cash consideration of between S\$3.28 million and S\$4.92 million as set out in the Company's announcement dated 9 September 2008 and the circular to shareholders dated 13 October 2008.

And as part of its ongoing rationalisation exercise, the Group also suspended the publication of loss making titles such as NewMan and Singapore Business Visitor and launched new titles such as Amica and Eve.

The Company also entered into a Deed of Settlement ("DOS") with Lawrence Liaw Shoo Khen, Tan Jeck Min and Alina Koh Siang Ling (the "Vendors") relating to Sandz Solutions (Singapore) Pte Ltd ("Sandz"). Further details on the DOS is in on the Company's announcement dated 21 November 2008.

In Feb 2009, the Company also entered into a conditional sale and purchase agreement for the acquisition of the entire issued capital of Zenna Overseas Limited ("Zenna"). Please refer to the Company's announcement dated 4 February 2009 for details of the acquisition.

#### Revenue

Revenue for the 12 months ended 31 March 2009 increased by 1.5% to \$5.54 million from \$5.45 million as in the preceding year.

### Loss attributable to shareholders

Loss attributable to shareholders for the period under review was \$3.07 million. This was 92.8% lower than the loss of \$42.67 million for the prior year ended 31 March 2008 due to the followings:

- An allowance for impairment of marketable securities amounting to \$4.23 million for the current year, as compared to \$28.88 million in the prior year.
- Included in the prior year results were allowance for impairment of intangible assets and goodwill amounting to \$4.81 million.
- A writeback for the allowance of impairment of investment in Sandz and loan to Sandz amounting to S\$3.5 million pursuant to the DOS entered, as compared to an allowance for impairment of investment in Sandz and loan to Sandz amounting to \$15.43 million in the prior year.
- Included in the 31 Mar 2008 results was a gain of \$11.75 million arising from the divestment of Greater China operations and an amount of \$0.9 million relating to provision for profit guarantee written back.

### Balance sheet

The decrease in trade receivables is due to an improvement in the trade debtors turnover.

The increase in other receivables, deposits and prepayments is mainly due to an amount of \$0.5 million due from the vendors of Sandz pursuant to the DOS and an amount of \$1.0 million loan granted to Zenna pursuant to the conditional sale and purchase agreement entered into on 4 February 2009.

The decrease in financial assets at fair value through profit or loss is due to disposal during the financial year and impairment loss amounting to \$4.23 million.

The significant decrease in bank term loan and bank overdrafts is due to repayment during the financial year.

### Cash-flow

Cash and cash equivalents was \$1.37 million as compared to \$(41,000) in the preceding year.

The Company had entered into a \$20 million convertible note subscription agreement with Value Capital Asset Management Pte Ltd and has utilized \$11.0 million as at the end of the period and \$11.5 million as at the date of the announcement, leaving an unutilized balance amount of \$8.5 million.

Additionally, the Company had entered into a \$10 million Equity Line of Credit Agreement with YA Global Investments Inc (formerly known as Cornell Capital Partners Offshore LP) in June 2005 and has utilized \$6 million as at end of the period and the date of this announcement, leaving an unutilized balance amount of \$4 million.

### Segmental Performance

- (a) Operating loss for the publishing division decreased to \$1.03 million as compared with a loss of \$2.22 million in the prior year period. This was mainly due an allowance for impairment loss of intangible assets of \$0.86 million in the prior year.
- (b) HQ costs and investments recorded an operating loss of \$8.21 million as compared to \$52.68 million in the prior year. This is mainly due to the following:
  - gain on disposal of associated company of \$1.72 million in the current financial year;
  - a writeback for the allowance of impairment of investment in Sandz and loan to Sandz amounting to S\$3.5 million pursuant to the DOS entered, as compared to an allowance for

- impairment of investment in Sandz and loan to Sandz amounting to \$15.43 million in the prior year;
- o allowance for impairment of intangible assets and goodwill amounting to \$4.81 million in the prior year; and
- o allowance for impairment of marketable securities amounting to \$4.23 million for the current year, as compared to \$28.88 million in the prior year.

**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.**

Going forward, the Group faces a challenging period as a result of current economic climate. We will continue to monitor and streamline the operations so as to improve the financial performance of the Group.

The acquisition of Zenna is currently in progress and pending completion of the acquisition, the Company will continue to look for opportunities in its core and related businesses that will likely enhance shareholders' values.

**11. Dividend**

***(a) Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

None.

***(b) Corresponding Period of the Immediately Preceding Financial Year***

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

None.

***(c) Date payable***

Not applicable.

***(d) Books closure date***

Not applicable.

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

No dividend has been recommended.

**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.**

By business segments

	<b>Publishing, exhibition &amp; events S\$'000</b>	<b>HQ costs &amp; Investments S\$'000</b>	<b>Total for continuing operations S\$'000</b>
<b><u>For year ended 31 March 2009</u></b>			
Revenue	5,536	-	5,536
Segment result	(1,029)	(8,210)	(9,239)
Other income			5,608
Share of profits of associated company		326	326
Finance expenses			(89)
Taxation			354
<b>Total Loss</b>			<b><u>(3,040)</u></b>
<b>Other segment information</b>			
Capital expenditure – property, plant and equipment	59	-	59
Depreciation	43	98	141
<b>Segment assets</b>	2,453	4,026	6,479
Consolidated total assets			<u>6,479</u>
<b>Segment liabilities</b>	(1,916)	(3,660)	(5,576)
Consolidated liabilities			<u>(5,576)</u>

	Publishing, exhibition & events S\$'000	HQ costs & Investments S\$'000	Total for continuing operations S\$'000	Discontinued operations
<b>For year ended 31 March 2008</b>				
Revenue	5,454	-	5,454	-
Segment result	(2,622)	(52,677)	(55,299)	-
Other income			1,002	11,749
Share of profits of associated company		238	238	-
Finance expenses			(212)	-
Taxation			(184)	-
<b>Total loss</b>			<b>(54,455)</b>	<b>11,749</b>
<b>Other segment information</b>				
Capital expenditure – property, plant and equipment	52	276	328	-
Depreciation	47	113	160	-
Impairment losses - goodwill	-	1,597	1,597	-
- intangible assets	856	2,357	3,213	-
<b>Segment assets</b>	<b>2,905</b>	<b>7,421</b>	<b>10,326</b>	<b>-</b>
Associated companies	-	1,236	1,236	-
Consolidated total assets			11,562	-
<b>Segment liabilities</b>	<b>(2,562)</b>	<b>(1,362)</b>	<b>(3,924)</b>	<b>-</b>
Unallocated liabilities			(4,103)	-
Consolidated total liabilities			(8,027)	-

**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**

Please refer to section 8 above.

**15. A breakdown of sales**

	<b>31 Mar 2009</b>	<b>31 Mar 2008</b>	<b>% Increase/ (Decrease)</b>
(a) Revenue reported for first half year	2,942	2,681	9.7%
(b) Operating loss after tax before deducting minority interests reported for first half year	(2,790)	(3,509)	(20.5%)
(c) Revenue reported for second half year	2,594	2,773	(2.4%)
(d) Operating loss after tax before deducting minority interests reported for second half year	(250)	(39,197)	(99.7%)

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

Not applicable

**BY ORDER OF THE BOARD**

**Ricky Ang Gee Hing**  
**Executive Vice-Chairman and Managing Director**  
**Singapore, 29 May 2009**