

BOARDROOM LIMITED

(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2012

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

- 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.

STATEMENT OF COMPREHENSIVE INCOME

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Apr 2012 to 30 Jun 2012	4th Qtr 1 Apr 2011 to 30 Jun 2011 (Restated)	Increase/ (Decrease)	Year to Date 1 Jul 2011 to 30 Jun 2012	Year to Date 1 Jul 2010 to 30 Jun 2011 (Restated)	Increase/ (Decrease)
Corporate Secretarial Fees	5,523	5,557	-0.6%	19,027	18,198	4.6%
Share Registration Fees	6,880	6,385	7.8%	26,042	23,506	10.8%
Accountancy Fees	3,544	3,539	0.1%	13,382	12,268	9.1%
Others	1	187	-99.5%	131	888	-85.2%
Total Revenue	15,948	15,668	1.8%	58,582	54,860	6.8%
Other income	120	234	-48.7%	336	474	-29.1%
Gain on re-measurement of investment in associate to fair value	0	0	0.0%	0	11,038	NM
Staff Cost	(8,844)	(8,334)	6.1%	(33,473)	(29,141)	14.9%
Operating Expenses	(3,102)	(3,121)	-0.6%	(11,357)	(12,025)	-5.6%
Interest on Borrowings	(109)	(100)	9.0%	(425)	(280)	51.8%
Depreciation and Amortisation	(836)	(813)	2.8%	(3,296)	(2,987)	10.3%
Impairment of Goodwill	(400)	0	NM	(1,600)	0	NM
Gain / (Loss) on Foreign Exchange	39	(99)	NM	(237)	(138)	71.7%
	2,816	3,435	-18.0%	8,530	21,801	-60.9%
Share of Associate's Result	0	0	0.0%	0	90	NM
Profit Before Tax	2,816	3,435	-18.0%	8,530	21,891	-61.0%
Less: Income Tax	(51)	(766)	NM	(1,470)	(2,768)	-46.9%
Profit After Tax	2,765	2,669	3.6%	7,060	19,123	-63.1%
Other Comprehensive Income						
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	(290)	379	NM	(646)	790	NM
Total Comprehensive Income for the Period	2,475	3,048	-18.8%	6,414	19,913	-67.8%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	2,901	2,748	5.6%	7,576	18,849	-59.8%
Non-Controlling Interests	(136)	(79)	72.2%	(516)	274	NM
Profit After Tax	2,765	2,669	3.6%	7,060	19,123	-63.1%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	2,611	3,133	-16.7%	6,934	19,648	-64.7%
Non-Controlling Interests	(136)	(85)	60.0%	(520)	265	NM
Total Comprehensive Income for the Period	2,475	3,048	-18.8%	6,414	19,913	-67.8%

NM: Not Meaningful

Notes:

The results for 4Q11 and FY11 have been restated to include the amortisation and the corresponding reduction in income tax from the finalisation of the Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations for the acquisition of Newreg Pty Ltd in FY11. The amortisation charge for 4Q11 has been restated by \$474,000 and by \$1.7 million for FY11. The income tax for 4Q11 has been restated by \$114,000 and by \$407,000 for FY11.

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.

STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		30 JUN 2012	30 JUN 2011 (Restated)	30 JUN 2012	30 JUN 2011
NON-CURRENT ASSETS					
Property, Plant & Equipment		2,598	3,310	396	524
Computer Software		190	269	134	136
Interest in Subsidiaries		0	0	85,203	81,925
Intangible Assets	1&2	81,729	82,931	0	0
Deferred Income Tax Assets	2	86	33	0	0
		84,603	86,543	85,733	82,585
CURRENT ASSETS					
Trade Receivables		10,757	10,746	0	0
Unbilled Disbursements		91	148	0	0
Other Receivables		3,085	1,859	1,764	921
Loans to Subsidiaries		0	0	1,357	5,068
Amount due from Subsidiaries (non-trade)		0	0	3,332	4,539
Cash & Cash Equivalents		9,599	7,669	2,876	1,294
		23,532	20,422	9,329	11,822
Less:					
CURRENT LIABILITIES					
Trade Payables		9,545	7,643	1,075	1,001
Disbursements Billed in Advance		78	0	0	0
Term Loan - Current Portion		3,000	3,000	3,000	3,000
Revolving Credit Facility		7,000	4,500	7,000	4,500
Other Payables		1,497	1,090	4	0
Amount owing to Subsidiaries (non-trade)		0	0	8,336	5,021
Derivative Liabilities		265	0	265	0
Excess of Progress Billings over Work-In-Progress		1,736	1,547	0	0
Provision for Taxation		881	1,336	151	219
		24,002	19,116	19,831	13,741
Net Current (Liabilities) / Assets		(470)	1,306	(10,502)	(1,919)
Term Loan		(7,250)	(10,250)	(7,250)	(10,250)
Provision for Employees Benefits		(373)	(1,292)	0	0
Other Payables		(807)	0	0	0
Deferred Taxation	2	(8,318)	(9,422)	(90)	(400)
NET ASSETS		67,385	66,885	67,891	70,016
FINANCED BY:					
Equity attributable to owners of the parent					
Share Capital		32,584	32,579	32,584	32,579
Reserves	2	35,224	34,209	35,307	37,437
		67,808	66,788	67,891	70,016
Non-Controlling Interests		(423)	97	0	0
TOTAL EQUITY		67,385	66,885	67,891	70,016

Notes:

- Intangible Assets represent goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Chorpee Corporate Services Pte Ltd, Hong Kong, Malaysian, Australian and China subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.
- Included in the Intangibles Assets, Deferred Taxation and Reserves as at 30 June 2011 was a prior year adjustment in respect of the acquisition of Newreg Pty Ltd in FY2011. The goodwill arising from this acquisition had not been finalised by the date of issue of the financial statement for the financial year ended 30 June 2011. The Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations has now been completed. The provisional Goodwill total has been revised for the recognition of the customer relationships and architecture of the proprietary system software.

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

As at 30/06/2012		As at 30/06/2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	10,000	NIL	7,500

Amount repayable after one year

As at 30/06/2012		As at 30/06/2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	7,250	NIL	10,250

Details of any collateral

NIL

- 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.

CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP			
	S\$'000			
	4th Qtr 1 Apr 2012 to 30 Jun 2012	4th Qtr 1 Apr 2011 to 30 Jun 2011 (Restated)	Year to Date 1 Jul 2011 to 30 Jun 2012	Year to Date 1 Jul 2010 to 30 Jun 2011 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	2,816	3,435	8,530	21,891
Adjustments for:				
- Depreciation and Amortisation	836	813	3,296	2,987
- Loss from Disposal of Property, Plant and Equipment	38	18	38	18
- Impairment of Goodwill	400	0	1,600	0
- Exchange Difference	(72)	103	102	187
- Interest Income	(7)	(54)	(18)	(164)
- Interest On Borrowings	109	100	425	280
- Share Based Payment	18	125	(328)	381
- Gain on Re-measurement of Investment in Associate to Fair Value	0	0	0	(11,038)
- Income Derived from Associate Company	0	0	0	(90)
Operating Profit Before Working Capital Changes	4,138	4,540	13,645	14,452
Decrease / (Increase) in Operating Receivables	449	(533)	(914)	(279)
Increase in Operating Payables	1,297	1,500	474	2,017
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(1,613)	(2,090)	161	201
Cash Generated from Operations	4,271	3,417	13,366	16,391
Interest Paid	(129)	(86)	(422)	(240)
Payment of Income Tax	(470)	(550)	(3,056)	(3,966)
Net Cash Generated from Operating Activities	3,672	2,781	9,888	12,185
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(116)	(156)	(506)	(1,646)
Acquisition of Computer Software	0	(67)	(78)	(156)
Acquisition of Subsidiaries (note A)	0	120	(1,311)	(21,253)
Proceeds from Disposal of Property, Plant and Equipment	1	7	1	7
Interest Received	6	55	17	190
Net Cash Used in Investing Activities	(109)	(41)	(1,877)	(22,858)
CASH FLOWS FROM FINANCING ACTIVITIES				
Acquisition of Non-Controlling Interest	0	0	0	(18,722)
Proceeds from Issue of Shares by Subsidiary to Non-Controlling Interest	0	323	0	323
Proceeds from Exercise of Employee Share Options	0	0	5	2
Dividends Paid	0	0	(5,528)	(5,527)
Repayment of Borrowings	(750)	(750)	(3,000)	(3,250)
Proceeds from Loans & Borrowings	0	0	2,500	21,000
Net Cash Used in Financing Activities	(750)	(427)	(6,023)	(6,174)
Net Increase / (Decrease) in Cash and Cash Equivalents	2,813	2,313	1,988	(16,847)
Cash and Cash Equivalents at beginning	6,830	5,401	7,669	24,685
Exchange Loss Arising from Translation of Foreign Currency Cash & Cash Equivalents	(44)	(45)	(58)	(169)
CASH AND CASH EQUIVALENTS AT END (30 JUNE)	9,599	7,669	9,599	7,669

Note A:**Acquisition of Subsidiary**

The Group acquired a subsidiary. The fair value of the identifiable assets acquired and liabilities assumed of the subsidiary as at acquisition date were as follows:-

	Fair Value Recognised on Acquisition S\$'000
Property, plant and equipment	78
Trade receivables	143
Cash and cash equivalents	271
	492
Trade payables	(127)
Other payables	(52)
Provisions - Non current employee benefits	(72)
Deferred taxation	(56)
Provision for taxation	(50)
	(357)
Total identifiable net assets at fair value	134
Goodwill arising from acquisition	3,030
	3,164
<u>CONSIDERATION TRANSFERRED FOR THE ACQUISITION</u>	
Cash paid	1,582
Contingent consideration recognised at acquisition date	1,582
Total consideration transferred	3,164
<u>EFFECT OF THE ACQUISITION ON CASH FLOWS</u>	
Total consideration for subsidiary acquired	3,164
Less: Non-cash consideration	(1,582)
Consideration settled in cash	1,582
Less: Cash and cash equivalents acquired	(271)
CASH OUTFLOW ON ACQUISITIONS	1,311

- 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

GROUP	Attributable to Owners of the Parent						Non-Controlling Interests	Total
	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non-Controlling Interests	Capital Reserve	Retained Earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 30 June 2011 as previously reported	32,579	(2,355)	(11,133)	(99)	48,786	97	67,875	
Prior Year Adjustment (Note)	-	(32)	324	-	(1,282)	-	(990)	
Balance at 1 July 2011 as restated	32,579	(2,387)	(10,809)	(99)	47,504	97	66,885	
Total Comprehensive Income for the period	-	(367)	-	15	4,675	(384)	3,939	
Share option expenses	-	-	-	(394)	-	-	(394)	
Issue of shares (under Boardroom Share Option Scheme)	5	-	-	-	-	-	5	
2011 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	-	(3,685)	
2012 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,843)	-	(1,843)	
Balance at 31 March 2012 as restated	32,584	(2,754)	(10,809)	(478)	46,651	(287)	64,907	
Total Comprehensive Income for the period	-	(297)	-	7	2,901	(136)	2,475	
Share option expenses	-	-	-	3	-	-	3	
Balance at 30 June 2012	32,584	(3,051)	(10,809)	(468)	49,552	(423)	67,385	
Balance at 1 July 2010	32,577	(2,898)	0	634	34,182	0	64,495	
Total Comprehensive Income for the period	-	414	-	-	16,101	350	16,865	
Acquisition of subsidiaries	-	-	-	18	-	7,455	7,473	
Acquisition of non-controlling interests	-	-	(11,133)	35	-	(7,624)	(18,722)	
Share option expenses	-	-	-	182	-	-	182	
Issue of shares (under Boardroom Share Option Scheme)	2	-	-	-	-	-	2	
2010 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	-	(3,685)	
2011 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,842)	-	(1,842)	
Balance at 31 March 2011 as restated	32,579	(2,484)	(11,133)	869	44,756	181	64,768	
Total Comprehensive Income for the period	-	385	-	-	2,748	(85)	3,048	
Acquisition of subsidiaries	-	-	-	77	-	(758)	(681)	
Acquisition of non-controlling interests	-	(272)	324	(164)	-	436	324	
Issue of shares by subsidiary to non-controlling interests	-	-	-	-	-	323	323	
Share option expenses	-	(16)	-	216	-	-	200	
Transfer to liability	-	-	-	(1,097)	-	-	(1,097)	
Balance at 30 June 2011 as restated	32,579	(2,387)	(10,809)	(99)	47,504	97	66,885	

Note: Please refer to note 2 on page 2 for an explanation.

COMPANY	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non- Controlling Interests	Capital Reserve	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Balance at 1 July 2011	32,579	0	0	634	36,803	70,016
Total Comprehensive Income for the period	-	-	-	-	1,725	1,725
Issue of shares (under Boardroom Share Option Scheme)	5	-	-	-	0	5
2011 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
2012 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,842)	(1,842)
Balance at 31 March 2012	32,584	0	0	634	33,001	66,219
Total Comprehensive Income for the period	-	-	-	-	1,672	1,672
Balance at 30 June 2012	32,584	0	0	634	34,673	67,891

Balance at 1 July 2010	32,577	0	0	634	27,144	60,355
Total Comprehensive Income for the period	-	-	-	-	14,616	14,616
Issue of shares (under Boardroom Share Option Scheme)	2	-	-	-	-	2
2010 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
2011 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,842)	(1,842)
Balance at 31 March 2011	32,579	0	0	634	36,233	69,446
Total Comprehensive Income for the period	-	-	-	-	570	570
Balance at 30 June 2011	32,579	0	0	634	36,803	70,016

- 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.**

During the financial period, no ordinary shares were allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. The Company's share capital as at 30 June 2012 and 31 March 2012 was \$32,584,103.75.

As at 30 June 2012, there were 471,000 (as at 30 June 2011: 499,000) unissued ordinary shares under exercisable options granted and unexercised under the Boardroom Share Option Scheme. There were no shares held as treasury shares as at 30 June 2012 and 30 June 2011.

- 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.**

The total number of issued shares excluding treasury shares as at 30 June 2012 was 184,265,250 and as at 30 June 2011 was 184,248,250.

- 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.**

Nil.

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

These figures have not been audited nor reviewed by the Company's 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.**

Yes.

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.

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 July 2011. The adoption of these standards and interpretations does not have any effect on the financial performance or position of the Group and the Company.

Prior year adjustment in accordance with FRS 103R Business Combinations

The financial statements for FY2011 have been restated to reflect the effects of the retrospective adjustment of the goodwill arising from the finalisation of the fair values of the assets and liabilities, relating to the acquisition of Newreg Pty Ltd, which were acquired during the financial year ended 30 June 2011. In accordance with FRS 103R Business Combinations, the adjustments arising from the finalisation of such provisional purchase price allocation, which are to be made within twelve months from the date of acquisition, are made retrospectively.

The goodwill arising from this acquisition had not been finalised by the date of issue of the financial statement for the financial year ended 30 June 2011. The Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations has now been completed. The provisional Goodwill total has been revised for the recognition of the customer relationships and architecture of the proprietary system.

Consequently, the results for 4Q11 and FY11 have been restated to include the amortisation and the corresponding reduction in income tax from the finalisation of the Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations. The amortisation charge for 4Q11 has been restated by \$474,000 and by \$1.7 million for FY11. The income tax for 4Q11 has been restated by \$114,000 and by \$407,000 for FY11. The prior year adjustment was also included in the Intangibles Assets, Deferred Taxation and Reserves in the Statement of Financial Position.

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.

	GROUP	
	30 JUN 2012	30 JUN 2011 (Restated)
Earnings per ordinary share for the period attributable to owners of the parent after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	4.11 cents	10.23 cents
(b) On a fully diluted basis	4.11 cents	10.22 cents

Notes:

- The earnings per share is calculated on the profit after tax attributable to owners of the parent on the weighted average number of shares in issue of 184,260,291 (30 June 2011 – 184,244,916).
- The diluted earnings per share is calculated on the profit after tax attributable to owners of the parent on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 184,421,501 (30 June 2011 – 184,435,483).

**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	
	30 JUN 2012	30 JUN 2011 (Restated)	30 JUN 2012	30 JUN 2011
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	36.80 cents	36.25 cents	36.84 cents	38.00 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.**

REVIEW OF PERFORMANCE OF THE GROUP

Review of 3 months to 30 June 2012

The Group's revenue for the final quarter of FY12 amounted to \$15.9 million (4Q11: \$15.7 million). It registered a marginal increase of 1.8% compared to 4Q11. Revenue from Share Registration business for 4Q12 increased by 7.8% due mainly to revenue contribution from the acquired Australian subsidiary, CRA Plan Manager Pty Ltd, on 30 September 2011 and increased client base secured. Revenue from other business decreased by 99.5% for 4Q12 was due to the cessation of the investor relations and communications consultancy business in September 2011.

The Group's net profit before tax for 4Q12 amounted to \$2.8 million (FY11: \$3.4 million). Total comprehensive income was also lower at \$2.5 million (4Q11: \$3.0 million).

The lower profits resulted largely from three major factors:

Staff cost for 4Q12 amounted to \$8.8 million (4Q11: \$8.3 million). The higher staff cost is largely due to the consolidation of the newly acquired CRA Plan Manager Pty Ltd, an increased headcount in new service lines and the tight labor market.

Depreciation and amortisation charge for 4Q12 amounted to \$836,000 (4Q11: \$813,000). The depreciation and amortisation charge for 4Q11 has been restated to include the \$474,000 amortisation charge from the finalisation of the Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations for the acquisition of Newreg Pty Ltd (Newreg) in FY11. For the same reason, an amortisation of \$457,000 has been included in 4Q12.

The impairment loss for 4Q12 amounted to \$0.4 million (4Q11: Nil). This was to partially write-down the carrying amount of goodwill arising from the Group's investment in China.

The Group's net profit after tax for 4Q12 amounted to \$2.8 million (4Q11:\$2.7 million). The net profit after tax increased by 3.6% due mainly to a write-back of overprovision of tax in prior years. The income tax for 4Q11 has been restated to include the reduction of tax amounted to \$114,000 relating to the above amortisation charge from the finalisation of the PPA exercise. Similarly, the corresponding amount of tax reduction of \$110,000 was adjusted in 4Q12.

Review of 12 months to 30 June 2012

The Group's revenue for FY12 amounted to \$58.6 million (FY11: \$54.9 million). It registered an increase of \$3.7 million or 6.8% compared to FY11. All business units recorded increased revenue due mainly to revenue contribution from the acquired Australian subsidiary, CRA Plan Manager Pty Ltd, on 30 September 2011, new service offerings and increased client base secured, except for investor relations and communications consultancy business which ceased in September 2011.

The Group's net profit after tax for FY12 amounted to \$7.1 million (FY11: \$19.1million). Total comprehensive income was lower at \$6.4 million (FY12: \$19.9 million).

The lower profits resulted largely from the following major factors despite an increase in revenue of \$3.7 million. The one-off gain of \$11.0 million for FY11 was recognized as the result of having to re-measure to fair value of the original 33.33% equity interest in NewReg, before combining the additional 66.67% stake in NewReg.

Staff cost for FY12 amounted to \$33.5 million (FY11: \$29.1 million). The higher staff cost is largely due to the consolidation of the newly acquired CRA Plan Manager Pty Ltd, an increased headcount in new service lines and the tight labor market.

Depreciation and amortisation charge for FY12 amounted to \$3.3million (FY11: \$3.0 million). The depreciation and amortisation charge for FY11 had been restated to include the \$1.7 million amortisation charge from the finalisation of the Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations for the acquisition of Newreg Pty Ltd in FY11. For the same reason, an amortisation of \$1.9 million has been included for FY12.

The impairment loss for FY12 amounted to \$1.6 million (FY11: Nil). This was to partially write-down the carrying amount of goodwill arising from the Group's investment in China.

Interest on borrowing for the year increased by 51.8% due to interest paid for 12 months compared to 8 months for FY11. The drawdown of the bank borrowing was in November 2010.

Foreign currency hedges on our partial Australian dollar exposure contributed mainly to the increased loss of \$237,000 for FY12 as compared to \$138,000 for FY11. The Company has a hedging policy to hedge the Group's foreign currency exposure. The loss incurred in FY12 was due mainly to the mark to market unrealised loss of Australia dollar forward contracts. The Company sold Australian dollar 4 million forward contracts for one year for Singapore dollar.

In mitigation, the operating expenses for FY12 decreased by \$0.7 million or 5.6% compared to FY11. Excluding the one-off expenses incurred on the acquisition of subsidiaries and the group wide re-branding exercise which amounted to \$980,000 in FY11, the operating expenses for FY12 would have increased by S\$0.3 million or 2.8% compared to FY11.

Income tax for FY12 decreased by 46.9% compared to FY11 due mainly to lower profit and a write-back of overprovision of tax in prior years. The income tax for FY11 has been restated to include the reduction of tax amounted to \$407,000 relating to the above amortisation charge from the finalisation of the PPA exercise. Similarly, the corresponding amount of tax reduction of \$657,000 was adjusted for FY12.

Other comprehensive loss was mainly due to net foreign currency translation loss in the financial accounts of our foreign subsidiaries resulting from the weakening of the Australian dollar and Malaysian Ringgit offset by the strengthening of Hong Kong dollar against the Singapore dollar.

The profit after tax attributable to the shareholders of the Company for FY12 decreased by \$11.3 million or 59.8% compared to FY11. Excluding the one-time gain of \$11.0 million resulted from the re-measurement to fair value in Newreg and one-off expenses incurred on the acquisition of subsidiaries and the group wide re-branding exercise which amounted to \$980,000 in FY11, and the impairment of goodwill of \$1.6 million, the profit after tax attributable to the shareholders of the Company would amount to \$9.2 million (FY11: \$8.8 million), an improvement of 4.4%.

Balance Sheets

Interest in Subsidiaries/Loans to Subsidiaries

The increase in the Interest in Subsidiaries of the Company was due to capitalization of a loan to our Malaysian subsidiary.

Net current Liabilities Position of the Company/Group

The net current liabilities of the Company and of the Group arose as a result of certain short-term bank borrowings taken to fund the acquisition of Newreg.

Term loan

The reduction of \$3 million in term loan was due to a monthly repayment of \$250,000 to our bankers

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

As disclosed in the 3rd Quarter 2012 Financial Results announcement dated 8 May 2012, the Group's performance for the Full Year 2012 was in line with the statement (Paragraph 10) of the Company's announcement dated 8 May 2012.

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.

The Group expects the uncertainties in global economic conditions, increasing staff and operating costs and the volatility in foreign currencies will have an impact on the Group's results.

Nevertheless, the Group expects FY2013 to be satisfactory. The business will take advantage of the expanded regional network to increase its business activities and explore ways to improve productivity. For the current year under review, the Group has incurred substantial costs in building its regional footprint and service offerings. We expect these to yield a positive contribution going forward.

There is an existing Put and Call Option between the Company and LSC Management Consultants Pte Limited (LSC) in respect of the remaining 40% equity interest in Boardroom China Holdings Pte Ltd owned by LSC. The Option Period commences from 1 September 2012 until either the Company or LSC ceases to be a shareholder of Boardroom China Holdings Pte Ltd. The fair value of this option shall be not less than \$1.05 million.

11. Dividend**(a) Current Financial Period Reported On**

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

PROPOSED FINAL DIVIDEND:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent 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? Yes

DIVIDEND PAID:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Date payable

23 November 2012

(d) Books closure date

Notice is hereby given that the Register of Members and Register of Transfer Books of the Company will be closed on 2 November 2012 for the preparation of dividend warrants.

Registrable Transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00pm on 1 November 2012 will be registered before entitlements to the dividend are determined.

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 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 an interested person transaction mandate. There were interested person transactions during the financial period under review but these were less than \$100,000 in aggregate.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. **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.**

SEGMENTED REVENUE AND RESULTS

BY GEOGRAPHICAL SEGMENTS	Singapore	Australia	Hong Kong	Malaysia	China	TOTAL GROUP
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

2012 REVENUE						
External Sales	24,548	20,062	7,459	4,685	1,828	58,582
2012 RESULTS						
Profit before taxation	1,744	6,369	592	1,010	(1,185)	8,530
Income Taxes	(501)	(537)	(125)	(307)	0	(1,470)
Profit After Taxation	1,243	5,832	467	703	(1,185)	7,060

2011 REVENUE						
External Sales	25,458	17,110	7,030	4,064	1,198	54,860
2011 RESULTS (Restated)						
Profit before taxation (Restated)	15,414	5,802	490	843	(658)	21,891
Income Taxes (Restated)	(1,161)	(1,056)	(148)	(341)	(62)	(2,768)
Profit After Taxation (Restated)	14,253	4,746	342	502	(720)	19,123

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		
	S\$'000		%
	30 Jun 2012	30 Jun 2011 (Restated)	Increase/ (Decrease)
Sales reported for first half year	28,689	26,064	10.1%
Profit after Tax reported for first half year	3,762	15,733	-76.1%
Sales reported for second half year	29,893	28,796	3.8%
Profit after Tax reported for second half year	3,298	3,390	-2.7%

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	Previous Full Year
Ordinary	5,528	5,527
Preference	0	0
Total:	5,528	5,527

18. 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Nil	-	-	-	-

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
8 August 2012