

BOARDROOM LIMITED

(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013

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 2013 to 30 Jun 2013	4th Qtr 1 Apr 2012 to 30 Jun 2012 (Restated)	Increase/ (Decrease)	Year to Date 1 Jul 2012 to 30 Jun 2013	Year to Date 1 Jul 2011 to 30 Jun 2012 (Restated)	Increase/ (Decrease)
Corporate Secretarial Fees	5,650	5,523	2.3%	19,252	19,027	1.2%
Shareholder Services Fees	7,535	6,880	9.5%	28,007	26,042	7.5%
Accounting & Payroll Fees	3,912	3,544	10.4%	14,102	13,382	5.4%
Others	0	1	NM	0	131	NM
Total Revenue	17,097	15,948	7.2%	61,361	58,582	4.7%
Other income	110	120	-8.3%	352	336	4.8%
Staff Cost	(9,307)	(8,844)	5.2%	(35,805)	(33,473)	7.0%
Operating Expenses	(3,172)	(3,102)	2.3%	(12,185)	(11,357)	7.3%
Interest on Borrowings	(86)	(109)	-21.1%	(356)	(425)	-16.2%
Depreciation and Amortisation	(836)	(899)	-7.0%	(3,449)	(3,487)	-1.1%
Impairment of Goodwill	0	(400)	NM	0	(1,600)	NM
Gain / (Loss) on Foreign Exchange	198	39	407.7%	289	(237)	NM
Profit Before Tax	4,004	2,753	45.4%	10,207	8,339	22.4%
Less: Income Tax	(764)	(41)	1763.4%	(2,196)	(1,437)	52.8%
Profit After Tax	3,240	2,712	19.5%	8,011	6,902	16.1%
Other Comprehensive Income						
Exchange translation difference arising from financial statements of foreign subsidiaries	(4,371)	(312)	NM	(4,678)	(646)	NM
Total Comprehensive Income for the Period	(1,131)	2,400	NM	3,333	6,256	-46.7%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	3,240	2,848	13.8%	8,295	7,418	11.8%
Non-Controlling Interests	0	(136)	NM	(284)	(516)	-45.0%
Profit After Tax	3,240	2,712	19.5%	8,011	6,902	16.1%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	(1,131)	2,536	NM	3,621	6,776	-46.6%
Non-Controlling Interests	0	(136)	NM	(288)	(520)	-44.6%
Total Comprehensive Income for the Period	(1,131)	2,400	NM	3,333	6,256	-46.7%

NM: Not Meaningful

Notes:

The results for 4Q12 and FY12 have been restated to include the amortisation charge and the corresponding tax adjustment arising from recording of intangible assets from the finalisation of the Purchase Price Allocation (PPA) exercise. This is in accordance with FRS 103R Business Combinations for the acquisition of CRA Plan Managers Pty Ltd in FY12. The amortisation charge now included for 4Q12 is \$63,000 and that for FY12 is \$191,000. Tax expenses for 4Q12 and FY 12 have accordingly been reduced by \$11,000 and \$33,000 respectively. The amortisation charge and tax charge for 9M13 would have been adjusted by \$187,000 and \$32,000 respectively if this PPA finalisation was completed then.

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 2013	30 JUN 2012 (Restated)	30 JUN 2013	30 JUN 2012
NON-CURRENT ASSETS					
Property, Plant & Equipment		2,319	2,587	311	396
Computer Software		158	201	60	134
Interest in Subsidiaries		0	0	86,303	85,203
Intangible Assets	1&2	74,492	81,757	0	0
Deferred Income Tax Assets	2	770	636	0	0
		77,739	85,181	86,674	85,733
CURRENT ASSETS					
Trade Receivables		12,283	10,798	0	0
Unbilled Disbursements		120	91	0	0
Other Receivables		3,011	3,112	1,499	1,764
Loans to Subsidiaries		0	0	1,745	1,357
Amount due from Subsidiaries (non-trade)		0	0	3,219	3,332
Derivatives Assets		229	0	229	0
Cash & Cash Equivalents		8,874	9,599	1,292	2,876
		24,517	23,600	7,984	9,329
Less:					
CURRENT LIABILITIES					
Trade Payables		10,386	9,545	1,165	1,075
Disbursements Billed in Advance		59	78	0	0
Term Loan - Current Portion		3,000	3,000	3,000	3,000
Revolving Credit Facility		7,500	7,000	7,500	7,000
Other Payables		1,381	1,566	5	4
Amount owing to Subsidiaries (non-trade)		0	0	716	8,336
Derivative Liabilities		0	265	0	265
Excess of Progress Billings over Work-In-Progress		2,302	1,736	0	0
Provision for Taxation		1,204	881	298	151
		25,832	24,071	12,684	19,831
Net Current (Liabilities) / Assets		(1,315)	(471)	(4,700)	(10,502)
Term Loan		(4,250)	(7,250)	(4,250)	(7,250)
Provision for Employees Benefits		(515)	(373)	0	0
Other Payables		0	(807)	0	0
Deferred Taxation	2	(7,676)	(9,052)	(62)	(90)
NET ASSETS		63,983	67,228	77,662	67,891
FINANCED BY:					
Equity attributable to owners of the parent					
Share Capital		32,584	32,584	32,584	32,584
Reserves	2	31,399	35,067	45,078	35,307
		63,983	67,651	77,662	67,891
Non-Controlling Interests		0	(423)	0	0
TOTAL EQUITY		63,983	67,228	77,662	67,891

Notes:

- Intangible Assets include goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Aspire CS Corporate Services Pte Ltd (formerly known as Chorpee Corporate Services Pte Ltd), Hong Kong, Malaysian, Australian and China subsidiaries. Any excess of the purchase consideration over the fair value of the net assets as at the respective dates of the acquisition represented goodwill.
- Prior year adjustments in respect of the acquisition of CRA Plan Managers Pty Ltd in FY2012 have been included in the Intangibles Assets, Deferred Taxation and Reserves as at 30 June 2012 in accordance with FRS 103R Business Combinations. These arose from the finalisation of the Purchase Price Allocation (PPA) exercise in FY13. The adjustments pertained to the recognition of intangible assets including customer relationships, architecture of the proprietary system software and brand name.

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

As at 30/06/2013		As at 30/06/2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	10,500	NIL	10,000

Amount repayable after one year

As at 30/06/2013		As at 30/06/2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	4,250	NIL	7,250

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 2013 to 30 Jun 2013	4th Qtr 1 Apr 2012 to 30 Jun 2012 (Restated)	Year to Date 1 Jul 2012 to 30 Jun 2013	Year to Date 1 Jul 2011 to 30 Jun 2012 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	4,004	2,753	10,207	8,339
Adjustments for:				
- Depreciation and Amortisation	836	899	3,449	3,487
- Loss from Disposal of Property, Plant and Equipment	6	38	6	38
- Impairment of Goodwill	0	400	0	1,600
- Exchange Difference	(459)	(46)	(711)	127
- Interest Income	(10)	(56)	(69)	(139)
- Interest On Borrowings	86	109	356	425
- Share Based Payment	229	18	451	(328)
Operating Profit Before Working Capital Changes	4,692	4,115	13,689	13,549
Decrease / (Increase) in Operating Receivables	(1,623)	382	(1,858)	(981)
(Decrease)/ Increase in Operating Payables	1,806	1,365	(9)	542
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(1,276)	(1,613)	567	161
Cash Generated from Operations	3,599	4,249	12,389	13,271
Interest Paid	(73)	(129)	(355)	(422)
Payment of Income Tax	(397)	(494)	(2,401)	(3,080)
Net Cash Generated from Operating Activities	3,129	3,626	9,633	9,769
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(651)	(117)	(1,086)	(507)
Acquisition of Computer Software	(43)	(1)	(88)	(79)
Acquisition of Subsidiaries (note A)	0	0	0	(1,311)
Proceeds from Disposal of Property, Plant and Equipment	43	0	50	0
Interest Received	10	56	69	139
Net Cash Used in Investing Activities	(641)	(62)	(1,055)	(1,758)
CASH FLOWS FROM FINANCING ACTIVITIES				
Acquisition of Non-Controlling Interest	(1,050)	0	(1,050)	0
Proceeds from Exercise of Employee Share Options	0	0	0	5
Dividends Paid	(1)	(1)	(5,528)	(5,528)
Repayment of Borrowings	(750)	(750)	(3,500)	(3,000)
Proceeds from Loans & Borrowings	1,000	0	1,000	2,500
Net Cash Used in Financing Activities	(801)	(751)	(9,078)	(6,023)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,687	2,813	(500)	1,988
Cash and Cash Equivalents at beginning	7,410	6,830	9,599	7,669
Exchange Loss Arising from Translation of Foreign Currency Cash & Cash Equivalents	(223)	(44)	(225)	(58)
CASH AND CASH EQUIVALENTS AT END (30 JUNE)	8,874	9,599	8,874	9,599

Note A:**Acquisition of Subsidiary**

The Group acquired CRA Plan Managers Pty Ltd in September 2011 and 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 intangible assets including customer relationships, software related to the architecture of the proprietary system and brand name. The fair value of the identifiable assets and liabilities as at acquisition date (after PPA exercise) were as follows:

	Fair Value Recognised on Acquisition S\$'000
Property, plant and equipment	78
Trade receivables	142
Cash and cash equivalents	271
Identifiable Intangible Assets	915
	1,406
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	1,049
Goodwill arising from acquisition	2,115
	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 2012 as previously reported	32,584	(3,051)	(10,809)	(468)	49,552	(423)	67,385
Prior Year Adjustment (Note)	-	1	-	-	(158)	-	(157)
Balance at 1 July 2012 as restated	32,584	(3,050)	(10,809)	(468)	49,394	(423)	67,228
Total Comprehensive Income for the period	-	(299)	-	(3)	5,054	(288)	4,464
2012 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	-	(3,685)
2013 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,843)	-	(1,843)
Balance at 31 March 2013 as restated	32,584	(3,349)	(10,809)	(471)	48,920	(711)	66,164
Total Comprehensive Income for the period	-	(4,478)	-	107	3,240	-	(1,131)
Acquisition of non-controlling interests	-	-	(1,761)	-	-	711	(1,050)
Balance at 30 June 2013	32,584	(7,827)	(12,570)	(364)	52,160	0	63,983

Balance at 1 July 2011	32,579	(2,387)	(10,809)	(99)	47,504	97	66,885
Total Comprehensive Income for the period	-	(346)	-	15	4,571	(384)	3,856
Share option expenses	-	-	-	(393)	-	-	(393)
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	(2,733)	(10,809)	(477)	46,547	(287)	64,825
Total Comprehensive Income for the period	-	(318)	-	7	2,847	(136)	2,400
Share option expenses	-	-	-	3	-	-	3
Balance at 30 June 2012 as restated	32,584	(3,051)	(10,809)	(467)	49,394	(423)	67,228

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 2012	32,584	-	-	634	34,673	67,891
Total Comprehensive Income for the period	-	-	-	-	14,256	14,256
2012 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
2013 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,842)	(1,842)
Balance at 31 March 2013	32,584	-	-	634	43,402	76,620
Total Comprehensive Income for the period	-	-	-	-	1,042	1,042
Balance at 30 June 2013	32,584	-	-	634	44,444	77,662

Balance at 1 July 2011	32,579	-	-	634	36,803	70,016
Total Comprehensive Income for the period	-	-	-	-	1,725	1,725
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	-	-	-	-	(1,842)	(1,842)
Balance at 31 March 2012	32,584	-	-	634	33,001	66,219
Total Comprehensive Income for the period	-	-	-	-	1,672	1,672
Balance at 30 June 2012	32,584	-	-	634	34,673	67,891

- 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 2013 and 31 March 2013 remained unchanged at \$32,584,103.75.

As at 30 June 2013, there were 307,000 (as at 30 June 2012 : 471,000) unissued ordinary shares being exercisable options granted and unexercised under the Boardroom Share Option Scheme. There were no shares held as treasury shares as at 30 June 2013 and 30 June 2012.

- 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 2013 and 30 June 2012 were 184,265,250.

- 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 2012. 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 FY2012 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 CRA Plan Managers Pty Ltd, which were acquired during the financial year ended 30 June 2012. 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 to be 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 2012. 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 intangible assets including customer relationships, software related to the architecture of the proprietary system and brand name.

Consequently, the results for 4Q12 and FY12 have been restated to include the amortisation expenses and the corresponding tax adjustment arising from the finalisation of the Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations. The amortisation charge included for 4Q12 was \$63,000 and \$191,000 for FY12. The income tax accordingly decreased by \$11,000 and \$33,000 for 4Q12 and FY12 respectively. The prior year adjustment was also reflected in the balances of the Intangibles Assets, Deferred Taxation and Reserves of 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 2013	30 JUN 2012 (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	4.50 cents	4.03 cents
(b) On a fully diluted basis	4.50 cents	4.02 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 184,265,250 (30 June 2012 – 184,260,291).
- 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 184,394,958 (30 June 2012 – 184,421,501).

**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 2013	30 JUN 2012 (Restated)	30 JUN 2013	30 JUN 2012
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	34.72 cents	36.71 cents	42.15 cents	36.84 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 2013

The Group's revenue for the final quarter of FY13 amounted to \$17.1 million (4Q12: \$15.9 million). It registered an increase of 7.2% compared to 4Q12. Revenue from Shareholder Services business for 4Q13 increased by 9.5% due primarily to new business activities undertaken in Singapore and also the increase in revenue contributions from the Australian subsidiaries, Newreg Pty Ltd and CRA Plan Managers Pty Ltd.

The Group's net profit before tax for 4Q13 amounted to \$4.0 million (4Q12: \$2.8 million), an increase by 45.4% compared to 4Q12. The increase in net profit before tax of \$1.2 million were due to the higher revenue (\$1.1 million), reduction in the provision of doubtful debts expenses (\$131,000) and the absence of the impact of the impairment loss (\$400,000) made in 4Q12 to partially write down carrying amount of goodwill arising from the Group's investment in China.

Staff cost for 4Q13, however, increased by \$463,000 from \$8.8 million in 4Q12 to \$9.3 million. The higher staff cost is due to the need to pay competitive salary for staff in a continued tight labor market.

Depreciation and amortisation charge for 4Q13 amounted to \$836,000 (4Q12: \$899,000). The depreciation and amortisation charge for 4Q12 has been restated to include the \$63,000 amortisation charge from the finalisation of the Purchase Price Allocation (PPA) exercise for the acquisition of CRA Plan Managers Pty Ltd in FY12. This is in accordance with FRS 103R Business Combinations requirement. For 4Q13, an amortisation charge of \$59,000 related to this PPA exercise has been included.

Income tax for 4Q13 amounted to \$764,000 showed a difference of S\$723,000 compared to 4Q12's \$41,000. The low 4Q12 tax expense included a \$318,000 tax benefit booked in 4Q12 arising from the recording of tax deductible intangible assets in the PPA exercise for the Newreg Pty Ltd acquisition.

The Group's net profit after tax for 4Q13 amounted to \$3.2 million (4Q12: \$2.7 million), an increase of 19.5%.

The increase in comprehensive loss compared to 4Q12 is attributed mainly to the loss from the translation of the financial statements of the Australian subsidiaries which reflected the weakened Australian dollar against the Singapore dollar.

Review of 12 months to 30 June 2013

The Group's revenue for FY13 amounted to \$61.4 million (FY12: \$58.6 million). It registered an increase of \$2.8 million or 4.7% compared to FY12. The improvements were contributed largely from the shareholder services business in Singapore and Australia and growth in the corporate secretarial business in Malaysia.

Staff cost increased by 7.0% from \$33.5 million in FY12 to \$35.8 million in FY13. The increase in staff cost is attributed to the increase in headcount with the acquisition of CRA Plan Manager Pty Ltd and also the need to pay competitive remuneration for professional staff in a continued tight labour market.

Operating expenses increased by 7.3% from \$11.4 million in FY12 to \$12.2 million in FY13. The increase is mainly due to the inclusion of expenses of CRA Plan Manager Pty Ltd, increase in provision for doubtful debts and IT running expenses.

Interest on borrowing for the year decreased by 16.2% with the term loan reduction in accordance with the scheduled loan repayment of \$250,000 per month.

Depreciation and amortisation charge for FY13 amounted to \$3.4 million is comparable to the restated FY12 expense of \$3.5 million which included the \$191,000 amortisation charge from the finalisation of the CRA Plan Manager Pty Ltd's PPA exercise. The corresponding amortisation charge for FY13 was \$246,000.

The gain on the foreign exchange of \$289,000 for FY13 is due to the unrealised gain arising from the mark-to-market adjustment for forward contracts to cover expected continued weakening of the Australian Dollar.

Income tax for FY13 was higher by \$759,000 compared to FY12. This is mainly due to the lowering of FY12 tax expense by \$657,000 in FY12 with the recording of tax benefit in tandem with the recognition of intangible assets of Newreg Pty Ltd that are tax deductible in Australia follow the completion of the PPA exercise.

Total comprehensive income of \$3.3 million was lower compared to \$6.2 million of FY12. The reduction was due to the net loss from translation of the financial accounts of our Australian subsidiaries which reflected the weakened Australian dollar against the Singapore dollar.

The Group's net profit after tax for FY13, which amounted to \$8.0 million, showed an increase by 16% compared \$6.9 million for FY12. Excluding the effect of the FY12 non-recurring items including the \$657,000 tax benefit arising from Newreg PPA exercise and the goodwill impairment of \$1.6 million for our China operations, the profit after tax for FY12 would have been \$7.8 million. In comparison, the Group's net profit after tax for FY13 would still register an improvement, albeit by a smaller 2.6%.

Balance Sheets

Intangible Assets

The decrease is mainly due to the translation loss of \$5.2 million for Australian subsidiaries with the weakening of Australian dollar against the Singapore dollar.

Interest in Subsidiaries/Loans to Subsidiaries

The increase by \$1.1 million reflected the acquisition of the remaining 40% equity interest in Boardroom China Holding Pte Ltd which was effected on 03 April 2013.

Net current Liabilities Position of the Company/Group

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

Term loan

The reduction of \$3 million in term loan was in tandem with the scheduled loan repayment of \$250,000 per month.

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 2013 Financial Results announcement dated 10 May 2013, the Group's performance for the Full Year 2013 was in line with the statement (Paragraph 10) of the Company's announcement dated 10 May 2013.

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 and regional economic conditions, the rising trend in staff and operating costs and the volatility in foreign currencies to continue to impact the Group's results.

In consideration of the above mentioned factors, the Group has incurred substantial costs in increasing service offerings and building a regional platform to capitalise on the anticipated increase in business activities and explore opportunities for productivity improvement. The results of the current year under review showed that we are moving in the right direction and we expect further operational improvement to yield more positive contribution going forward.

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	See below note
Dividend Amount per Share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt one-tier

Note : The directors recommend the payment of final tax exempt dividend either by cash or by adopting scrip dividend scheme. The dividend proposal is subject to the shareholders' approval at the forthcoming annual general meeting.

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

To be fixed later

(d) Books closure date

To be fixed later

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

2013 REVENUE						
External Sales	24,951	21,865	6,879	5,574	2,092	61,361
2013 RESULTS						
Profit before taxation	3,166	5,711	496	1,601	(767)	10,207
Income Taxes	(853)	(817)	(130)	(396)	-	(2,196)
Profit After Taxation	2,313	4,894	366	1,205	(767)	8,011

2012 REVENUE						
External Sales	24,548	20,062	7,459	4,685	1,828	58,582
2012 RESULTS (Restated)						
Profit before taxation (Restated)	1,744	6,178	592	1,010	(1,185)	8,339
Income Taxes (Restated)	(501)	(504)	(125)	(307)	-	(1,437)
Profit After Taxation (Restated)	1,243	5,674	467	703	(1,185)	6,902

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 2013	30 Jun 2012 (Restated)	Increase/ (Decrease)
Sales reported for first half year	30,573	28,689	6.6%
Profit after Tax reported for first half year	3,816	3,709	2.9%
Sales reported for second half year	30,788	29,893	3.0%
Profit after Tax reported for second half year	4,195	3,193	31.4%

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	5,528
Preference	0	0
Total:	5,528	5,528

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

Kim Teo Poh Jin
Chief Executive Officer
13 August 2013