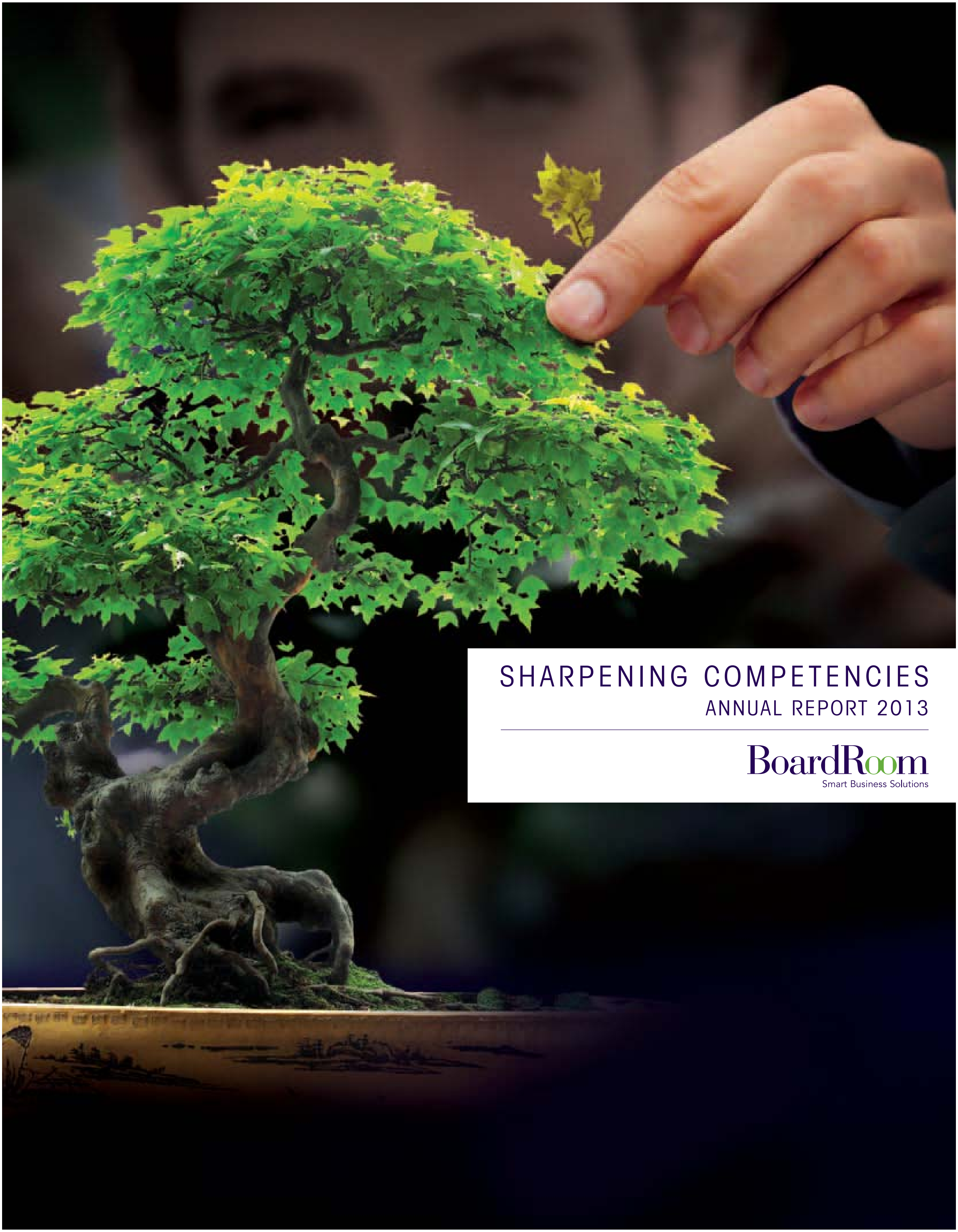


SHARPENING COMPETENCIES

ANNUAL REPORT 2013

BoardRoom
Smart Business Solutions

CONTENTS

CORPORATE PROFILE

We aim to be the top-of-mind service provider of all businesses operating in Asia Pacific and Australia. With our people being our most valued assets, we place utmost emphasis on the recruitment and retention of suitable professionals to ensure our business success.

Our esteemed clients are the lifeblood of the Group, and we are committed to intentionally developing and strengthening every business relationship for the long haul. We invest in proactive collaborations, and pride ourselves on our ability to deliver innovative solutions to every client, leveraging our high levels of professionalism and service standards. Our trusted, value-added services enable our clients to better focus on maximising their companies' potential and growing their businesses.

FINANCIAL HIGHLIGHTS

Year ended 30 June	2013	2012 *	2011	2010	2009
Revenue (S$'000)	61,361	58,582	54,860	34,830	35,934
EBITDA (S$'000)	13,943	13,713	25,203	12,334	13,599
Profit Before Tax (S$'000)	10,207	8,340	21,891	10,809	12,119
Profit After Tax (S$'000)	8,011	6,902	19,123	9,294	9,934

Revenue, EBITDA & Profit after Tax

Year ended 30 June (S$'000)

NET PROFIT
S$8,011
Increased by 16.1%

REVENUE
S$61,361
Increased by 4.7%

EBITDA
S$13,943
Increased by 1.7%

* Restated

BALANCE SHEET HIGHLIGHTS

Year ended 30 June	2013	2012 *	2011	2010	2009
Total Assets (S$'000)	102,018	108,781	107,432	72,418	69,681
Total Liabilities (S$'000)	38,036	41,553	40,547	7,923	8,325
Total Shareholders' Fund (S$'000)	63,982	67,228	66,885	64,495	61,356
Net Current (Liabilities)/Assets (S$'000)	(1,315)	(470)	1,306	26,566	24,339

KEY FINANCIAL RATIOS

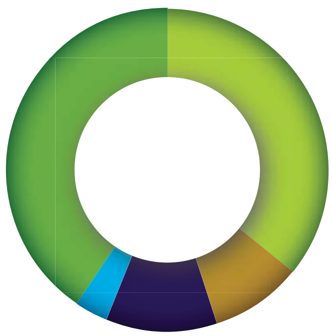
	2013	2012 *	2011	2010	2009
Earnings Per Share (cents)	4.50	4.03	10.23	5.05	5.40
Net Asset Value (cents)	34.72	36.71	36.25	35.01	33.36
Current Ratio (times)	0.95	0.98	1.07	4.40	3.96
Debt-to-Equity (times)	0.23	0.26	0.27	N.A	N.A
Return on Equity (%)	12.5	10.3	28.6	14.4	16.2

SEGMENTAL RESULTS

Year ended 30 June

Revenue by Business Unit (%)

- Business Solutions 23.0
- Corporate Secretarial 31.4
- Shareholder Services 45.6



Revenue by Region (%)

- Singapore 40.7
- Malaysia 9.1
- Hong Kong 11.2
- China 3.4
- Australia 35.6

Profit before Tax by Region (%)	
Singapore	31.0
Malaysia	15.7
Hong Kong	4.8
China	(7.5)
Australia	56.0

* Restated

CHAIRMAN'S MESSAGE

Dear Shareholders,

The financial year ended 30 June 2013 (FY13) was another year of steady performance for Boardroom. In spite of challenges in the operating and economic landscape, the Group demonstrated its resilience, by growing or maintaining revenue across its business segments.

Group revenue was $61.4 million in FY13, a 4.7% increase from $58.6 million in the previous financial year (FY12). Apart from an increase in staff cost which was driven by headcount growth, other expenses generally held constant. This enabled the Group to deliver a respectable 16.1% growth in net profit after tax to $8.0 million, versus the restated $6.9 million recorded in FY12.

The net profit after tax for FY12, which is restated by $158,000 for amortisation charge and corresponding tax effect, contained a $657,000 tax benefit following Newreg's purchase price allocation exercise, and a goodwill impairment of $1.6 million in relation to the Group's investment in China. Excluding these non-recurring items, net profit after tax for FY12 would have been $7.8 million. FY13's after tax profit would thus represent a more modest increase of 2.6%.

DIVIDEND

The Board has recommended a final one-tier tax-exempt dividend of 2 cents per ordinary share, subject to your approval at the forthcoming annual general meeting. Together with the interim cash dividend of 1 cent paid out in March 2013, the total dividend pay-out value for the financial year will amount to 3 cents per ordinary share, and translates to a dividend pay-out ratio of about 67%.

KEY DEVELOPMENTS

I am pleased to share that Boardroom Business Solutions (BBS) was appointed an accredited training organisation (ATO) for the new Singapore Qualification Programme (SQP) for the Institute of Singapore Chartered Accountants in May 2013. As an ATO, we will provide training and development opportunities for SQP candidates to gain practical experience en route to a career as an accountant or audit professional. Along with this, BBS will also be collaborating with several government agencies to lend our expertise in business solutions, and identify suitable programmes and incentives available for our local and foreign clients.

To strengthen our presence in China, we brought Boardroom China Holdings Pte Ltd wholly under our control, with the acquisition of the 40% equity interest in the company that we did not already own. The acquisition holds strategic importance for us as we continue to carve for ourselves a greater share of the corporate services market in China.

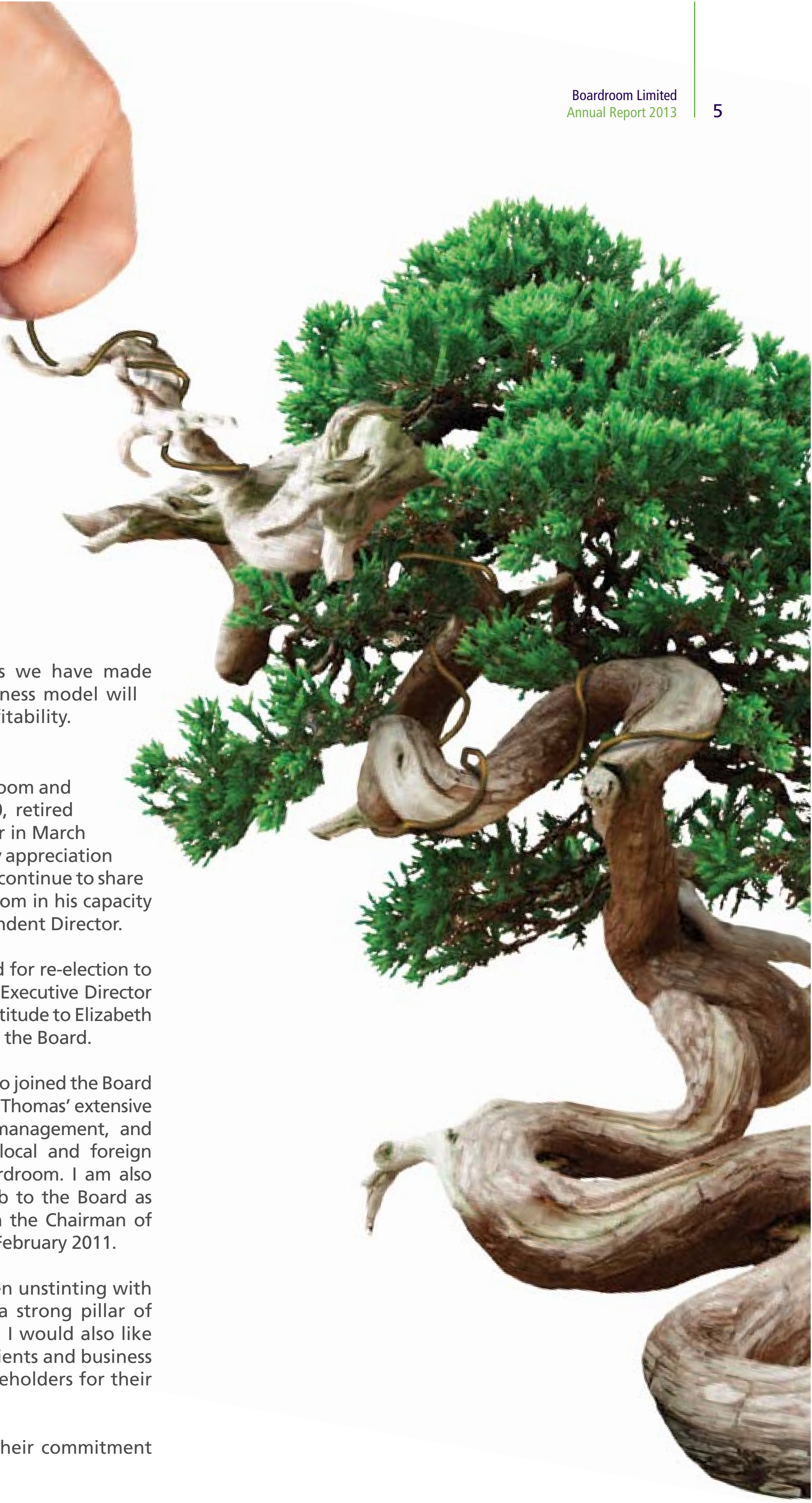
As part of our effort to improve our value-add to our clients, we have developed a suite of eSolutions to complement our traditional share registration and IPO offerings. In line with this, we have also renamed the Share Registration unit as Shareholder Services. The new name reflects the comprehensiveness of the offerings that our clients can now choose from, including eIPO, eCommunications, eProxy, eAnnual Report, Polling Solutions, Employee Share Plan Management and Administration, Investor Solicitation and Shareholder Analytics.

We have witnessed an increase in demand for accounting, payroll, tax, internal audit, risk management and related corporate services in Malaysia, as more companies are opting to outsource such corporate functions in the face of rising manpower costs. To more effectively meet this demand, we have incorporated a new subsidiary, Boardroom Business Solution Sdn Bhd, to focus on building strong teams for the services we provide and explore viable complementary services that we can offer to our clients.

In Australia, we have expanded our presence with the addition of a Brisbane office. The introduction of new services, such as corporate secretarial, in Australia in the previous financial year has also yielded us good returns. Notably, all our new corporate secretarial clients in Australia have chosen to transition their share registry requirements to Boardroom, as we have convincingly demonstrated our ability to understand and meet their needs.

OUTLOOK

Over the past few financial years, our emphasis on active client acquisition, coupled with inorganic growth and operational improvements, has enabled us to expand our business reach geographically. Boardroom's core competencies have always been complemented by strong client focus and delivery capabilities, and we have further reinforced these by strengthening our service and management teams, bringing on board experienced people well-suited to drive the growth of our business units. In addition, we have adopted a more proactive approach towards tapping opportunities locally and regionally, and will be looking at upgrading our organisational infrastructure to enhance our product and service offerings.



Fortifying Geographical Reach

We are hopeful that the improvements we have made within the organisation and to our business model will set the cornerstone for progress and profitability.

ACKNOWLEDGEMENTS

Mr Sebastian Tan, who co-founded Boardroom and was first appointed to the Board in 2000, retired as Managing Director and Finance Director in March 2013, and I would like to place on record my appreciation for his years of contribution. Sebastian will continue to share his experience and expertise with Boardroom in his capacity as Advisor and Non-Executive Non-Independent Director.

Mrs Elizabeth Sam has decided not to stand for re-election to the Board, and is stepping down as a Non-Executive Director after 13 years. I would like to express my gratitude to Elizabeth for her efforts, commitment and counsel to the Board.

I would like to welcome Mr Thomas Teo, who joined the Board as Non-Executive Director in February 2013. Thomas' extensive experience in financial and investment management, and from his board representation in other local and foreign companies, will be of great value to Boardroom. I am also pleased to welcome Mr Christopher Grubb to the Board as Independent Director. Mr Grubb has been the Chairman of our fast-growing Australian business since February 2011.

My fellow Board members, who have been unstinting with their counsel and guidance, have been a strong pillar of support and I am grateful to all of them. I would also like to express heartfelt appreciation to our clients and business associates for their support, and our shareholders for their patience and belief in Boardroom.

Finally, I also thank our employees, for their commitment and dedication to the Company.

Goh Geok Khim
Chairman

YEAR IN REVIEW

The Group closed FY13 with a 4.7% year-on-year growth in revenue to $61.4 million, on higher activity levels in the shareholder services business in Singapore and Australia, and the corporate secretarial business in Malaysia. Specifically, we enlarged our customer base, introduced new service offerings, benefited from a recovery in the Singapore and Malaysia IPO markets, and enjoyed maiden full-year contribution from CRA Plan Managers Pty Ltd, which was acquired by the Group in September 2011.

SHAREHOLDER SERVICES

During the year, our Share Registration business unit was renamed Shareholder Services to better reflect the wider, more comprehensive suite of offerings that it now provides in addition to traditional share registration services. These include eIPO, eCommunications, eProxy, eAnnual Report, Polling Solution, Employee Share Plan Management & Administration, Investor Solicitation and Shareholder Analytics. The name change also reflects our adoption of a more proactive stance in engaging our clients in the face of greater competition and an evolving operating landscape.

The Shareholder Services unit continued to be the Group's largest revenue contributor. The business unit registered a 7.5% growth in revenue to $28.0 million, from $26.0 million in FY12, as expectations of a recovery in the global economy spurred confidence in the equity markets and led to increased corporate actions, such as rights issues, share placements and polling.

Boardroom's Shareholder Services unit remained a dominant player in the Singapore IPO market, capturing about 63% of IPOs, or 86% of the total IPO market capitalisation. The bulk of IPOs handled were mainly business trusts and real estate investment trusts (REIT), such as Ascendas Hospitality Business Trust, Far East Hospitality Trust, Mapletree Greater China Commercial Trust, Asian Pay Television Trust, IHH Healthcare Berhad, and Croesus Retail Trust.

In Malaysia, recovering market confidence post-elections is fuelling IPO activity. We have been working with several IPO candidates that are on course for listing in the coming months, and are looking forward to positive contributions from these companies in the coming financial year (FY14).

Our Australian unit managed to secure about 30% of successful listings in 2013, while maintaining a strong base of pre-IPO prospects. Our continued focus on improving our understanding of our clients' requirements enabled us to significantly expand our customer base in FY13. Our Investor Solicitation service, which helps our clients reach out to shareholders during capital raising exercises and prior to annual general meetings, continues to play a significant role in improving our value-add to our clients. We also gained new clients after several companies utilising our new Corporate Secretarial service made the decision to engage Boardroom for their share registry requirements.

As changes to various regulations, such as Singapore's Companies Act and Personal Data Protection Act, and Malaysia's Companies Act and Financial Services Act, take effect in the coming year, we have been working to strengthen our service offerings to help our clients improve their communication with shareholders. We are also reviewing our operational infrastructure, including information technology, to ensure that it is fully capable of supporting our development of eCommunications and other eSolutions.

CORPORATE SECRETARIAL

Our corporate secretarial unit recorded a 1.2% year-on-year growth in revenue to $19.3 million, even as prevailing competition continued to exert pressure on pricing. This is testimony to the quality and effectiveness of the corporate secretarial solutions we provide to our clients, particularly in Singapore, where market fragmentation has increased significantly with a greater number of smaller players springing up to vie for a share of the corporate secretarial pie.

With the introduction of new regulatory changes in Malaysia, we have received a significant number of engagements from our clients to guide them through these changes. We have also conducted a number of Corporate Directors Training sessions aimed at equipping directors and key leaders in a company with knowledge of administration, corporate governance, corporate responsibility and innovation. These, coupled with aggressive marketing initiatives, contributed to the good growth we recorded in Malaysia's corporate secretarial business. We look forward to better market conditions, as we work towards completing a number of IPOs in the months ahead.

Amidst economic volatility in Hong Kong, our clients there have adopted a more conservative approach towards corporate actions, and this has impacted our revenue. Thankfully, this was mitigated partially by an increase in de-registration and liquidation jobs, along with rising demand from listed companies for compliance-related services.

In Australia, our effort to understand our clients better and provide corporate secretarial solutions that are closely tailored to their needs has enabled us to build stronger relationships. We are pleased to share that all of our listed corporate secretarial clients have engaged Boardroom for share registry services.

BUSINESS SOLUTIONS

The Business Solutions business recorded a 5.4% rise in revenue to $14.1 million, as we continued to enjoy healthy demand for our services. However, pricing pressure due to market competition partially eroded revenue growth.

We are delighted to be working with several government agencies, professional and trade bodies in Singapore to support the growth of local companies and talents. Boardroom Business Solutions has been appointed an accredited training organisation (ATO) for the Singapore Qualified Professional (SQP) programme by the Institute of Singapore Chartered Accountants. As an ATO, we will be able to provide practical training opportunities in accountancy or audit to SQP candidates. We are also working with government statutory boards to help Singapore-based small and medium enterprises kick-start their overseas ventures, and provide tax advisory services to support their expansion plans.

In Malaysia, we set up a new entity, Boardroom Business Solution Sdn Bhd, in June 2013 in response to rising demand from Malaysian companies looking to outsource accounting, payroll, tax, internal audit, risk management and other such corporate services. The new entity will focus on the provision of these services, while exploring and developing additional complementary services for our clients.

In Australia, we have further expanded our range of services with the introduction of accounting and payroll services, in response to demand from Australian subsidiaries of Asian entities. We look forward to having the new services contribute to the growth of the Group's business in the year ahead.

In Hong Kong, our accounting service was impacted as more clients chose to bring the function back in-house as a cost control measure.

As China continues to attract foreign direct investments (FDI), our marketing effort on corporate and individual FDIs looking for foreign entity establishment, and accounting and tax compliance services has led us to become a key market player there. In the past financial year, we have also added new services, and launched a Customer Relationship Management (CRM) system as we seek to expand our presence in China. These efforts are showing initial signs of fruitfulness as we managed to grow our customer base in FY13.

Our growth in the midst of a difficult operating environment in the past year has been encouraging. Boardroom is well-positioned to scale new heights. We will continue to sharpen our competencies, and strengthen our relationships with existing customers, while tapping new growth opportunities both locally and in the region in the years ahead.

BOARD OF DIRECTORS

Nurturing Greater Partnerships

GOH GEOK KHIM
Non-Executive Chairman

Mr Goh Geok Khim was appointed Chairman and Non-Executive Director of the Board on 18 November 2004 and was last re-appointed as a director on 23 October 2012. He is a member of the Nominating Committee and the Remuneration Committee. Mr Goh is also Chairman of the Boards of Temasek Foundation (CLG) Limited and Federal Iron Works Sdn Bhd.

Mr Goh holds a Bachelor of Science degree in Civil Engineering from the University of Colorado.

KIM TEO POH JIN
Executive Director & Group CEO

Mr Kim Teo was appointed to the Board on 5 August 2009. He was last re-elected as a director on 23 October 2012. He is responsible for the overall management and strategic direction of Boardroom.

Prior to Boardroom, Mr Teo was Regional Head of Retail Equities at CIMB-GK Securities, Singapore. He has about 25 years of experience in the finance industry, having worked in senior positions of major global financial institutions. He was formerly CEO of AIB Govett Asia Ltd and First State Investments (Singapore).

Mr Teo is currently Chairman of the Investment Committee of CIMB Principal Asset Management Berhad and CIMB Wealth Advisors Berhad. He also sits on the investment committee of the National Kidney Foundation and is the finance chairman of the National Crime Prevention Council.

Mr Teo holds a Bachelor of Arts (Economics) degree from the Heriot-Watt University of Edinburgh.

SIM CHEOK LIM

Lead Independent Director

Appointed as Chairman and Director on 15 August 2000, Mr Sim Cheok Lim stepped down as Chairman on 18 November 2004 but remained as a director. He was last re-appointed as a director on 23 October 2012. He also chairs Boardroom's Audit Committee and is a member of the Nominating Committee.

Mr Sim is a director of Bequest Holdings Pte Ltd, and an independent director of Vicom Ltd. He is Singapore's Ambassador (Non-Resident) to Kazakhstan, and was Ambassador to Uzbekistan from 1999 to April 2011. Mr Sim previously served as Chairman of the Commercial and Industrial Security Corporation (CISCO) and as Marketing Director in the Shell Group of companies.

Mr Sim graduated from the University of Adelaide with a Bachelor of Engineering (First Class Honours) degree, and holds a Diploma in Competitive Marketing Strategies from the University of California, Berkeley.

Mr Sim is the recipient of the Public Service Star (BBM), the Public Service Medal (PBM) and the Friend of Labour Award.

ELIZABETH SAM

Independent Director

Mrs Elizabeth Sam was appointed as a Non-Executive Director on 15 August 2000 and was last re-appointed as a director on 23 October 2012. She chairs the Nominating Committee and is a member of the Remuneration Committee. Mrs Sam is a director of SC Global Developments Ltd, AV Jennings Ltd, Banyan Tree Holdings Ltd and The Straits Trading Co. Ltd. She is also Chairman and director of Hon Sui Sen Endowment CLG Limited.

Mrs Sam has over 40 years of experience in the financial sector, having held senior appointments in the Ministry of Finance, the Monetary Authority of Singapore, Mercantile House Holdings Ltd, and OCBC Bank where she retired as Deputy President.

She was a director of the Singapore International Monetary Exchange from its reorganisation in 1983 till its merger with the Stock Exchange of Singapore, and served 2 three-year terms as Chairman.

Mrs Sam graduated from the University of Singapore with a Bachelor of Arts (Honours) degree in Economics.

She was awarded the Public Service Star (BBM) in 1996 for her contribution to financial centre developments.

MAK LYE MUN

Independent Director

Mr Mak Lye Mun was appointed as a Non-Executive Director on 18 November 2004 and was last re-elected as a director on 29 October 2010. He is a member of the Audit Committee. He is the Country Head and CEO of CIMB Group, Singapore. He is also the non-executive director of CIMB Securities Pte Ltd and CIMB Securities International Pte Ltd.

In addition to his current board appointment at Boardroom, Mr Mak is also a non-executive director of Tat Hong Holdings Limited. He holds a Bachelor of Civil Engineering (First Class Honours) degree from the University of Malaya in Malaysia, and a Master of Business Administration degree from the University of Texas, Austin. Mr Mak is a Chartered Financial Analyst.

BOARD OF DIRECTORS

WILLIAM WONG TIEN LEONG

Independent Director

Mr William Wong was appointed as a Non-Executive Director on 14 January 2005. He was last re-elected as a director on 21 October 2011. He chairs the Remuneration Committee and is a member of the Audit Committee. Mr Wong graduated from the National University of Singapore with a law degree and was called to the bar in 1985. He joined Laycock & Ong, one of Singapore's oldest law firms from April 1986 to January 1994. Since February 1994, he has been a partner at Francis Khoo & Lim.

Mr Wong's practice involves corporate commercial matters, which include dealings with lawyers and other professionals in foreign jurisdictions.

Mr Wong is an independent non-executive director of Kluang Rubber Company (Malaya) Berhad, Kuchai Development Berhad and Sungei Bagan Rubber Co. (Malaya) Berhad.

SPENCER LEE TIEN CHYE

Independent Director

Mr Spencer Lee was appointed as a Non- Executive Director on 27 October 2011 and was last re-elected as a director on 23 October 2012. He is a member of the Audit Committee and the Remuneration Committee.

Mr Lee served the Maybank Group for more than 30 years in various executive capacities, including Head of International Business, Head of Consumer Banking and Country Head for Maybank Singapore before retiring as Advisor to Maybank in November 2008. He subsequently served as a board member of Maybank and resigned in November 2009.

Mr Lee is a non-executive director of Tasek Corporation Berhad, Maybank Cambodia Plc, and a trustee of Maybank Foundation. He is also a commissioner of PT Bank Internasional Indonesia Tbk.

Mr Lee is a Fellow of the Institute of Chartered Accountants in England and Wales, Member of the Malaysian Institute of Certified Public Accountants and Member of the Malaysian Institute of Accountants.

CHRISTOPHER GRUBB

Independent Director

Mr Christopher Grubb was appointed as a Non-Executive Director on 13 August 2013. He currently provides consulting and advisory services, primarily in the area of asset allocation and business planning to investment management and financial advisory sectors. He has over 40 years of experience in investment management and investment banking in Singapore, Hong Kong, Japan and Australia.

Mr Grubb was previously Chairman of Investorweb Limited, Investors Mutual Limited, So Natural Foods Limited and a director of Odyssey House McGrath Foundation, Instinet Australia and Chirin Asia Pacific. He is currently Chairman of Boardroom Holdings (Australia) Pty Ltd, Chairman of the Australian Fund Managers Foundation, a trustee of the Australian Museum Foundation and a director of Bush Heritage Australia.

Mr Grubb has a Bachelor of Economics and Bachelor of Arts (Psychology) degrees from the University of Cape Town, South Africa.

THOMAS TEO LIANG HUAT

Non-Executive Director

Mr Thomas Teo was appointed as Non-Executive Director on 5 February 2013. Mr Teo has been the Chief Financial Officer of G. K. Goh Holdings Limited since 2006. His executive responsibilities extend to financial and investment management as well as board representation on various subsidiaries and associates of the GK Goh Group.

Prior to joining the GK Goh Group, Mr Teo was with a regional private equity group for ten years, responsible for direct investments in the Asean region. He also spent eight years with Ernst and Young, Singapore, and has had extensive experience in audit and corporate finance. Mr Teo is also an independent director of an Australian listed company, OM Holdings Limited, serving as its Audit Committee Chairman.

Mr Teo holds a Master of Business in Information Technology from the Royal Melbourne Institute of Technology and a Bachelor of Accountancy from the National University of Singapore. He is also a Fellow of the Institute of Singapore Chartered Accountants.

SEBASTIAN TAN CHER LIANG

Non-Executive Director

Mr Sebastian Tan was appointed to the Board on 5 May 2000 and is also the co-founder of the Company. Mr Tan retired as Managing Director and Finance Director from Boardroom on 31 March 2013 and continues to be a Non-Executive Non-Independent Director, as well as an Advisor. Prior to joining the Group, he was an external auditor of Ernst & Young from 1973 to 1992.

Mr Tan is an independent director of Freight Links Express Holdings Limited and Kingsmen Creatives Ltd. He is also a director of D.S Lee Foundation and Children's Charities Association, and a trustee of Kwan Im Thong Hood Cho Temple.

Mr Tan is a member of the Institute of Singapore Chartered Accountants and a Fellow of the Association of Chartered Certified Accountants, U.K.

He was conferred the Public Service Medal (PBM) in 1996 for his contribution to charitable causes in Singapore.

GOH YEW LIN

Alternate Director to Goh Geok Khim

Mr Goh Yew Lin was appointed as Alternate Director to Mr Goh Geok Khim on 18 November 2004. He is the Managing Director of G. K. Goh Holdings Ltd, and serves in a non-executive capacity as a director of Temasek Holdings Pte Ltd, and as Chairman of Seatown Holdings Ltd.

Mr Goh is a member of the Board of Trustees at the National University of Singapore and is Chairman of its Investment Committee and of the Yong Siew Toh Conservatory of Music. He is also Chairman of the Singapore Symphonia Company Ltd, and serves on the board of the National Arts Council.

Mr Goh holds a Bachelor of Science (Economics) degree from the University of Pennsylvania.

KEY EXECUTIVES

CHENG SOON KEONG
Chief Financial Officer,
Boardroom Limited

Mr Cheng Soon Keong joined the Group in May 2013. He is responsible for the Group's overall day-to-day operations and development, and oversees its corporate finance and strategic planning activities, including mergers & acquisitions, and credit management.

Mr Cheng has over 24 years of professional and commercial experience in key disciplines like financial and forensic accounting, audit and risk management, valuation and corporate restructuring.

Prior to his appointment at Boardroom, Mr Cheng was Director of the Corporate Advisory Practice at Baker Tilly Consultancy (Singapore) Pte Ltd. He has also held senior leadership roles in Resources Global Professionals (a NASDAQ-listed professional services group), Chio Lim Stone Forest, Pan West Group and Pioneer Associates (the former representative firm of Baker Tilly International in Singapore).

Mr Cheng is a Fellow of the Institute of Singapore Chartered Accountants and a member of the Institute of Chartered Accountants in Australia.

SAMANTHA TAI YIT CHAN
Managing Director, Boardroom Corporate Services (KL), Malaysia

Ms Samantha Tai joined the company in 1995. She is a Fellow member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and has over 20 years of experience in corporate secretarial work. Ms Tai has provided extensive in-house training for directors of public listed companies and is a regular speaker for seminars organised by MAICSA, Malaysian Institute of Corporate Governance, Malaysian Investor Relations Association and Bursa Malaysia.

Recognised as one of the top 20 company secretaries by MAICSA in 2004, she has extensive experience in corporate secretarial requirements and provides advisory services including due diligence reviews for corporate restructuring and related services such as IPOs, liquidation and preparation of circulars for submission to Bursa Malaysia. Ms Tai is also a member of the Audit Committee and Working Group of MAICSA Governance Guides.

PATRICK FU MING HON
Managing Director, Boardroom Corporate Services (HK) Limited, Hong Kong

Mr Patrick Fu joined Boardroom Corporate Services (HK) Limited in September 2013. Prior to joining Boardroom, Mr Fu was the Chief Operating Officer at Maybank Asset Management Singapore, overseeing traditional funds as well as hedge funds. Mr Fu has over 25 years of experience in the financial services industry in Asia, specialising in asset management, investment funds, and structuring solutions for institutional and private clients.

Mr Fu holds a Bachelor of Science degree in Computer Science from the Chinese University of Hong Kong.

LEE YOW FEE

Managing Director, Boardroom LSC China Limited, P.R. China

Mr Lee Yow Fee joined Boardroom in 2013. Prior to joining Boardroom, Mr Lee held various senior executive positions with financial services firms and has more than 25 years of experience in trust and transaction banking, investment operations outsourcing solutions, and capital market services in the Asian region.

Mr Lee's extensive industry experience and leadership has acquainted him with accounting and fund administration, financial reporting and regulatory administration for cross border investment and its attendant risk management and compliance expertise. He has advised, established and administered offshore and in-country investment vehicles including exchange traded funds.

Mr Lee holds a Bachelor of Economics (Honours) degree from Monash University, an MBA from National University of Singapore, and is a CPA of CPA Australia.

RHETT TREGUNNA

Chief Executive Officer, Boardroom Pty Limited, Australia

Mr Rhett Tregunna joined Boardroom Pty Limited (formerly known as Registries Limited) in 2008. Prior to his appointment as CEO, he held the position of General Manager for Operations. Mr Tregunna has accumulated more than 13 years of experience in senior management roles with Eli Lilly Australia and ASX-listed companies Arrow Pharmaceuticals and Sigma Pharmaceuticals, before joining Boardroom. He has a Bachelor of Science with a major in Biochemistry.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Goh Geok Khim
Non-Executive Chairman

Kim Teo Poh Jin
Executive Director & Group CEO

Sim Cheok Lim
Lead Independent Director

Elizabeth Sam
Independent Director

Mak Lye Mun
Independent Director

William Wong Tien Leong
Independent Director

Spencer Lee Tien Chye
Independent Director

Christopher Grubb
Independent Director

Thomas Teo Liang Huat
Non-Executive Director

Sebastian Tan Cher Liang
Non-Executive Director

Goh Yew Lin
Alternate Director to Goh Geok Khim

AUDIT COMMITTEE

Sim Cheok Lim (Chairman)

Mak Lye Mun

William Wong Tien Leong

Spencer Lee Tien Chye

NOMINATING COMMITTEE

Elizabeth Sam (Chairman)

Goh Geok Khim

Sim Cheok Lim

REMUNERATION COMMITTEE

William Wong Tien Leong (Chairman)

Goh Geok Khim

Elizabeth Sam

Spencer Lee Tien Chye

COMPANY SECRETARY

Tan San-Ju

REGISTERED OFFICE

50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
Tel : +65-6536 5355
Fax : +65-6536 1360
Website: www.boardroomlimited.com

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
Tel : +65-6536 5355
Fax : +65-6536 1360

AUDITORS

Ernst & Young LLP
One Raffles Quay
Level 18 North Tower
Singapore 048583

AUDIT PARTNER-IN-CHARGE

Sam Lo
Date of Appointment: 23 October 2009

CORPORATE GOVERNANCE

The Board continues to uphold high standards of corporate governance to enhance long term shareholders' value. This report outlines Boardroom's corporate governance practices and activities that were in place during FY13 in compliance with the Code of Corporate Governance 2005 (the "Code").

The revised Code of Corporate Governance 2012 (the "Revised Code") would be applicable to the Company for the financial year commencing 1 July 2013. Nevertheless, Boardroom already complies with many of the revised guidelines, and will continue to implement the recommendations, as and when appropriate, in the financial year ending 30 June 2014 ("FY14").

1. BOARD MATTERS

a) Role of the Board of Directors and Conduct of its Affairs

The Board sets the overall business direction, provides guidance on the Company's strategic plans with particular attention paid to growth and financial performance. It also oversees and provides guidance to the management of the Company. The Board delegates the formulation of business policies and day-to-day management to the Group CEO.

The non-executive directors actively participate in setting strategies and goals for the Company and review as well as monitor the management in implementation of the agreed strategies and goals.

Board approval is specifically required for major investment or acquisition proposals and the Board also reviews the Group's annual budget. Matters that are specifically reserved for the Board's decision and approval include:

- corporate strategies and financial restructuring;
- the release of financial results announcements;
- annual report and accounts;
- dividend payment to shareholders;
- interested person transactions; and
- transactions of a material nature requiring announcement under the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Board meets at least once every quarter. Additional meetings are scheduled if there are matters requiring the Board's decision at the relevant times. Attendance at Board Meetings by way of telephone and video conference calls are allowed under the Articles of Association of the Company.

CORPORATE GOVERNANCE

The number of meetings held and attended by each member of the Board and Board Committees during FY13 are as follows:

Type of Meetings / Names	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Goh Geok Khim (Alternate – Goh Yew Lin)	4	4	–	–	2	2	2	2
Kim Teo Poh Jin	4	4	–	–	–	–	–	–
Sebastian Tan Cher Liang	4	4	–	–	–	–	–	–
Mak Lye Mun	4	4	4	4	–	–	–	–
Sim Cheok Lim	4	4	4	4	2	2	–	–
Elizabeth Sam	4	3	–	–	2	2	2	2
William Wong Tien Leong	4	4	4	4	–	–	2	2
Spencer Lee Tien Chye #	4	4	4	3	–	–	2	1
Thomas Teo Liang Huat ##	2	2	–	–	–	–	–	–
Christopher Grubb ###	–	–	–	–	–	–	–	–

Spencer Lee Tien Chye was appointed as member of the Audit Committee and Remuneration Committee on 8 August 2012.
Thomas Teo Liang Huat was appointed to the Board on 5 February 2013.
Christopher Grubb was appointed to the Board on 13 August 2013.

b) Board Composition

The present Board comprises 10 directors and 1 alternate director. There are 6 independent directors, 3 non-executive directors, 1 executive director and 1 alternate director to the Non-Executive Chairman.

During the financial year, Sebastian Tan Cher Liang retired as Executive Director on 31 March 2013. However, he continues to stay on the Board as a Non-Executive Director and an advisor to the Company. Thomas Teo Liang Huat was appointed as a Non-Executive Director on 5 February 2013 while Christopher Grubb was appointed as an Independent Director on 13 August 2013.

Goh Yew Lin is the Alternate Director to the Chairman and was appointed on 18 November 2004. He has in-depth knowledge of affairs of the Company and the necessary qualifications and experience to act as a director.

There is a strong and independent element on the Board, with a majority of 6 independent directors. The independent and non-executive members of the Board comprise seasoned professionals with a diversity of expertise and skills, including strategic planning, management, legal, financial, accounting and customer-based experience. The independent directors are able to exercise independent judgment in the best interests of the Company and this enables the management to benefit from their external and objective perspectives of issues that are brought before the Board. A director who has an interest that may conflict with a subject matter under discussion by the Board would declare his interest and abstain from decision-making.

The Board, through the Nominating Committee, reviews the size and composition of the Board to ensure that the size of the Board is conducive to effective discussion and decision-making and the Board has an appropriate number of independent directors. When there is a vacancy in or a need for new appointments to the Board, the Nominating Committee would select and recommend candidates based on their skills, experience, knowledge and diversity in terms of expertise.

The Board is of the opinion that, given the scope and nature of the Group's operations, the size of the Board is appropriate in facilitating effective decision-making.

CORPORATE GOVERNANCE

All newly appointed directors are given induction and are briefed by management on the business operations and strategic plans of the Group. The Company will, if necessary, organise briefing sessions and/or regular training for, or circulate memoranda to directors to enable them to keep pace with regulatory changes, where such changes have a material bearing on the Group.

c) Access to Information

Management provides Board members with complete, adequate and timely information prior to Board meetings and on an on-going basis. In addition, all relevant information on budgets, forecasts, monthly accounts, material events and transactions complete with background and explanations are circulated to directors as and when they are available.

The directors have separate and independent access to the Company's senior management and the advice of the Company Secretary, who also attends meetings of the Board and its Committees. The Company Secretary is responsible for ensuring that Board procedures are followed. They also ensure that the Company complies with the requirement of all applicable rules, laws and regulations. Directors may, in appropriate circumstances, seek independent professional advice concerning the Company's affairs, at the Company's expense.

d) Chairman and Group CEO

There is a clear separation of roles and responsibilities of the Chairman and the Group CEO to ensure a balance of power and authority, increased accountability and greater capacity of the Board for independent decision-making. The Chairman and Group CEO are not related to each other.

Goh Geok Khim is the Chairman, who leads the Board to ensure effectiveness on all aspects of its role. Board meetings are held when necessary. The Chairman sets the meeting agenda and ensures that Directors are provided with complete, adequate and timely information. The Chairman ensures that discussions and deliberations are effective and promotes a culture of openness and debate at board meetings. He encourages constructive relations within the Board and between Board and the management. He also facilitates the effective contribution of non-executive directors and promotes high standards of corporate governance.

Kim Teo Poh Jin, the Group CEO, is responsible for the day-to-day management affairs of the Group. He also executes the strategic plans set out by the Board and ensures that the directors are regularly kept updated and informed of the Group's business.

The Group CEO's performance and remuneration package would be reviewed periodically by the Nominating Committee and Remuneration Committee. The majority of these committee members are independent directors. Therefore, the Board believes that there are adequate safeguards for checks which ensure a balance of power and authority such that no one individual represents a considerable concentration of power.

Sim Cheok Lim is the Lead Independent Director, who leads and coordinates the activities of the non-executive directors and acts as principal liaison on Board issues between the independent directors and the Chairman. Where appropriate, the Lead Independent Director meets periodically with the other independent directors and provides feedback to the Chairman. The Lead Independent Director is available to shareholders if they have any concerns relating to matters when contact through the normal channels of the Chairman or the Group CEO has failed to resolve, or where such contact is inappropriate.

CORPORATE GOVERNANCE

e) Board Committees

To assist the Board in the execution of its duties, the Board has delegated specific functions to the Audit Committee, Nominating Committee and Remuneration Committee.

Audit Committee

The Audit Committee ("AC") comprises Sim Cheok Lim, William Wong Tien Leong, Mak Lye Mun and Spencer Lee Tien Chye, all of whom are non-executive and independent. The Chairman of the AC is Sim Cheok Lim. 3 members of the AC have relevant accounting and financial management experience.

During the financial year, the AC carried out its functions in accordance with the Companies Act, Cap. 50 and the AC's terms of reference. In performing those functions, the AC:

a) reviews the annual audit plan of the Company's external auditors;

b) reviews significant financial reporting issues and judgements and the results of the external auditors' examination and their evaluation of the Group's internal control system;

c) nominates external auditors of the Company for re-appointment;

d) reviews the Company's quarterly results announcements, the financial year statements of the Company and the consolidated financial statements of the Group before submission to the Board for approval of release of the results announcements to the SGX-ST;

e) reviews the scope of audit plans of the internal and external auditors of the Company and ensures the adequacy and effectiveness of the Company's system of accounting controls and the cooperation given by the Company's management to the external and internal auditors;

f) reviews the adequacy and effectiveness of the Company's material internal controls, including financial, operational, compliance, information technology controls and risk management framework, relying on reviews carried out by the internal auditors;

g) reviews results of internal audits as well as management's responses to the recommendations of the internal auditors;

h) reviews the cost effectiveness and the independence and objectivity of the external auditors;

i) reviews the nature and extent of non-audit services provided by the external auditors yearly to determine their independence;

j) recommends to the Board the appointment and re-appointment of external auditors, approves the compensation and terms of engagement of the external auditors, and reviews the scope and results of the audit;

k) reviews the Company's hedging contracts and the structure and underlying conditions for hedging activities;

l) reviews interested person transactions falling within the scope of the Listing Manual of the SGX-ST;

m) approves the hiring, removal, evaluation and compensation of the head of the internal audit function or the firm providing the outsourced service; and

n) conducts any other reviews as required by the Listing Manual of the SGX-ST.

CORPORATE GOVERNANCE

The AC has also put in place a whistleblowing policy, whereby staff of the Group and any other person may raise concerns about possible improprieties in matters of financial reporting, fraudulent acts and other matters and ensure that arrangements are in place for independent investigations of such matters and appropriate follow up actions.

The AC has full access to and cooperation of management. It has full discretion to invite any director or executive officer to attend its meetings and has been given reasonable resources to enable it to discharge its functions.

The AC meets with the external auditors, without the presence of the Company's management, at least once a year. The AC meets with the internal auditors, without the presence of the Company's management, where necessary.

The AC has formalised and implemented the evaluation process for recommendation of the external auditors' re-appointment in the assessment of the external auditors based on factors such as their quality of audit, independence and performance.

The external auditors provides regular updates and briefings to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any.

During FY13, the AC reviewed the quarterly financial statements, the results of the audits performed by the internal and external auditors and reviewed the register of interested person transactions. The AC has also reviewed the non-audit services provided by the external auditors to the Group. The amount of non-audit fees paid to the Company's external auditors for their non-audit services was $11,957. The AC is satisfied that the independence of the external auditors has not been impaired by the provision of those services. The external auditors have also provided a confirmation of their independence to the AC and the Board. For the financial year, the Group has accrued an aggregate amount of audit fees of approximately $291,743 to the external auditors for audit services.

The Company and its subsidiaries comply with the requirements of Rules 712 and 715 of the Listing Manual of the SGX-ST in relation to the appointment of auditors.

Minutes of the AC meetings are circulated to the other directors (who are not AC members) by the Company Secretary.

Nominating Committee

The Nominating Committee ("NC") comprises Elizabeth Sam, Sim Cheok Lim and Goh Geok Khim. The Chairman of the NC is Elizabeth Sam, an independent director.

The NC's key terms of reference are to evaluate and review nominations for appointment and re-appointment to the Board and the various Committees, to assess the effectiveness of the Board, to nominate any director for re-election at the Annual General Meeting ("AGM"), having regard to the director's contribution and performance and to determine whether or not a director is independent.

The NC is responsible for identifying and recommending new Board members to the Board for approval, after considering the necessary and desirable competencies such as their skills, experience, knowledge and diversity of expertise. Accordingly, in selecting potential new directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. The NC may engage consultants to undertake research on, or assess, candidates for new positions on the Board, or to engage such other independent experts as it considers necessary to carry out its duties and responsibilities.

The Board sources for candidates for appointment as directors of the Company who would be able to contribute their knowledge to management in the relevant areas and add value to the strength and diversity of the Board. The NC would make reference checks and meet up with the candidates to assess their suitability and make their recommendation to the Board for approval. Shortlisted candidates would then meet up with other members of the Board before the Board approves the appointment.

CORPORATE GOVERNANCE

During FY13, the NC recommended and the Board approved the appointment of Thomas Teo Liang Huat as a non-executive director of the Company on 5 February 2013. The NC also recommended and the Board approved the appointment of Christopher Grubb as an independent non-executive director on 13 August 2013.

The NC has reviewed the independence of Sim Cheok Lim, Mak Lye Mun, Elizabeth Sam, William Wong Tien Leong, Spencer Lee Tien Chye and Christopher Grubb. In assessing the independence of the directors, the NC is satisfied that there are no relationships identified by the Revised Code which would deem any of them not to be independent. Each of the Directors has also declared that they are independent. Although Sim Cheok Lim and Elizabeth Sam have served on the Board for more than nine years from the date of their first appointments, the NC viewed that they are independent in character and judgement and there were no circumstances which would likely affect or appear to affect the directors' judgement. As part of the progressive board renewal process, Elizabeth Sam, the independent director, would not seek re-appointment on the Board at the AGM

Key information on Directors of the Company can be found on pages 8 to 11 of this Annual Report.

For FY13, the NC evaluated the Board's performance as a whole. The performance criteria for the Board evaluation covers amongst other criteria, composition structure and processes of the Board, access to information, corporate strategy, internal control and risk management and standard of conduct of the Board. The factors taken into consideration for the re-nomination of the directors for the current year are based on the directors' attendance at meetings held during the year including their preparation and participation made by the directors at the meetings.

The Board is of the view that the financial parameters recommended by the Code as performance criteria for the evaluation of directors' performance may not fully measure the long-term success of the Company and is less appropriate for the non-executive directors and Board's performance as a whole.

In selecting new directors and in re-nominating directors for re-election or re-appointment, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. In doing so, the NC will have regard to the results of the annual evaluation of directors. Recommendations are put to the Board for its consideration. The Directors, except for the Group CEO, submit themselves for re-election at least once in every three years and each year, one-third of the Directors retire from office at the Company's general meeting. In addition, the Company's Articles of Association also provides that a newly appointed director must submit himself for re-election at the annual general meeting following the appointment. The Group CEO is not subject to retirement by rotation as our success is dependent on his experience and skills.

Though some of the Board members have multiple board representations and other principal commitments, the NC is satisfied that the directors have devoted sufficient time and attention to the Group. The Board does not see any reason to set the maximum number of listed board representations that any director may hold as all the directors are able to devote to the Company's affairs in light of their other commitments. However, as a general guideline to address time commitments that may be faced, a director who holds more than five listed company board representations may consult the Chairman before accepting any new appointments as a director.

Remuneration Committee

The Remuneration Committee ("RC") comprises William Wong Tien Leong, Goh Geok Khim, Elizabeth Sam and Spencer Lee Tien Chye. William Wong Tien Leong is the Chairman of the RC.

The key terms of reference of the RC are to review and recommend a general framework of remuneration for the Board and the remuneration packages of the Group CEO and key management to ensure that a sufficient number of suitable candidates are recruited and/or promoted to leadership positions. In addition, the RC also functions as the Administrative Committee of the Boardroom Share Option Scheme.

The RC seeks expert advice from external consultants whenever required.

Although the members of the RC do not participate in any decisions concerning their own remuneration, the RC had adopted a framework for non-executive directors' fees. Within that framework, the RC had recommended that directors' fees of up to $390,000 be paid quarterly in arrears for FY14. The directors' fees are subject to the approval of shareholders at the AGM. No director is involved in the decision concerning his own fee.

CORPORATE GOVERNANCE

Details of remuneration paid to the directors of the Company are set out on pages 81 and 82 of the Annual Report.

The remuneration of Key Executives are set out below in bands of $250,000.

Remuneration of the Key Executives (not being directors)

Remuneration Band and Names of Key Executives (not being directors)	Salary %	Bonus %	Fees %	Other Benefits %	Total %
$250,000 to below $500,000					
Rhett Tregunna	97	0	0	3	100
Rena Lim Yi Ping *	82	6	0	12	100
Below $250,000					
Cheng Soon Keong **	100	0	0	0	100
Lee Yow Fee ***	82	0	0	18	100
Samantha Tai Yit Chan	76	20	4	0	100

* Cessation with effect from 29 August 2013.
** Appointment with effect from 8 May 2013.
*** Appointment with effect from 1 March 2013.

There were no employees who are immediate family members of the Directors and Group CEO who earn in excess of $50,000 in FY13.

Material Contracts

Save as disclosed under Interested Person Transactions on page 24, the Company and its subsidiary companies did not enter into any material contracts involving the interests of the Group CEO, Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

2. COMMUNICATION WITH SHAREHOLDERS

The Company does not practise selective disclosure. In line with continuous disclosure obligations of the Company pursuant to the SGX-ST's Listing Rules, the Board's policy is that all shareholders should be equally and timely informed of all major developments that impact the Group.

Information is communicated to shareholders on a timely basis through:

– annual reports that are prepared and issued to all shareholders;

– quarterly financial statements containing a summary of the financial information and affairs of the Group are published through the SGXNET;

– timely announcements of acquisitions etc; and

– notices of and explanatory notes for annual general meetings and extraordinary general meetings.

The Company also maintains a corporate website at www.boardroomlimited.com where the public can access investor-related information of the Group.

CORPORATE GOVERNANCE

In addition, shareholders are encouraged to attend the AGM to clarify issues relating to the Company's performance and directions and ensure a high level of accountability. The AGM is the principal forum for dialogue with shareholders. Every matter requiring approval is proposed as a separate resolution.

The notice of the AGM is dispatched to shareholders, together with explanatory notes or a circular on items of special business, at least 14 working days before the meeting. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the AGM. The Chairpersons of the AC, RC, and NC are usually available at the AGM to answer those questions relating to the work of these committees.

3. DEALING WITH THE COMPANY'S SECURITIES

The Company has adopted a code of conduct to provide guidance to its officers with regard to dealings in the Company's securities. The Company has complied with its Best Practices Guide on Securities Transactions which states that Officers of the Company should not deal in the Company's securities on short-term considerations and during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year or one month before the announcement of the Company's full year financial statements.

4. INTERESTED PERSON TRANSACTIONS

In respect of any transaction with interested persons, the Company has set out the procedures for review and approval of the Company's interested person transactions.

When a potential conflict of interest arises, the director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

In compliance with the Listing Manual of SGX-ST, the Group confirms that there were interested person transactions for FY13 but these were less than $100,000.

5. INTERNAL AUDIT

The Company resources its own internal audit.

The scope of internal audit is to:-

- review the effectiveness of the Group's material internal controls;
- provide assurance that key business and operational risks are identified and managed;
- internal controls are in place and functioning as intended; and
- operations are conducted in an effective and efficient manner.

Non-compliance and internal control weaknesses noted during the internal audit and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system.

To ensure the adequacy and effectiveness of the internal audit function, the AC reviews the internal auditor's scope of work.

CORPORATE GOVERNANCE

6. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the management of the Group's key risks to safeguard shareholders' interests and its assets. The Board has approved a Group Risk Framework that is aligned with the Committee of Sponsoring Organisation of the Treadway Commission (COSO) and ISO31000:2009 Risk Management framework. This framework enables the identification of key risks which are reported to the AC to facilitate the Board's oversight of the effectiveness of risk management and the adequacy of mitigating measures taken by Management to address the underlying risks.

The AC assists the Board in providing risk management oversight while the ownership of day-to-day management and monitoring of existing internal control systems are delegated to Management which comprises the Group CEO, the Chief Financial Officer ("CFO") and senior executives of each business division.

To address the financial, operational and compliance risks, the Group carries out on-going reviews on the following:

i) business plans and the internal policies, processes and procedures;

ii) succession planning and other employee-related issues in an effort to recruit and retain a skilled and experienced workforce necessary for its business;

iii) Business Continuity Plan, which would allow the Group's business and operations to continue at a designated remote command centre in the event of a crisis or disaster;

iv) the legal and regulatory changes to keep abreast with developments which may have an impact on its business and operations; and

v) the adequacy of the Group's insurance programme.

The Group's financial risk management objectives and policies are discussed under Note 27 of the Notes to the Financial Statements, on pages 88 to 95 of the Annual Report.

For FY13, the Board and the AC had received assurance from the Group CEO and the CFO on the adequacy and effectiveness of the Company's internal control systems, and that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, and reviews performed by management, various Board Committees and the Board, the AC and the Board are of the opinion that the Company's internal controls, addressing financial, operational and compliance risks, were adequate and effective as at 30 June 2013.

The system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Dated: 1 October 2013

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors submit this annual report to the members together with the audited consolidated financial statements of Boardroom Limited (the "Company") and its subsidiaries (collectively the "Group") and balance sheet of the Company for the financial year ended 30 June 2013.

DIRECTORS

The directors of the Company in office at the date of this report are:

Goh Geok Khim
Kim Teo Poh Jin
Sim Cheok Lim
Elizabeth Sam
Mak Lye Mun
William Wong Tien Leong
Spencer Lee Tien Chye
Sebastian Tan Cher Liang
Thomas Teo Liang Huat (appointed on 5 February 2013)
Christopher Grubb (appointed on 13 August 2013)
Goh Yew Lin (alternate to Goh Geok Khim)

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, the Company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body other than as disclosed in this report.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50, the following directors who held office at the end of the financial year were interested in shares and share options of the Company:

	Number of ordinary shares fully paid					
	Shares registered in name of director			Shares in which director is deemed to have an interest		
Name of director	As at 1.7.2012 or date of appointment	As at 30.6.2013	As at 21.7.2013	As at 1.7.2012 or date of appointment	As at 30.6.2013	As at 21.7.2013
Goh Geok Khim	–	**–**	**–**	60,528,857	**60,932,857**	**60,932,857**
Goh Yew Lin (alternate to Goh Geok Khim)	–	**–**	**–**	60,528,857	**60,932,857**	**60,932,857**
Sim Cheok Lim	458,000	**458,000**	**458,000**	–	**–**	**–**
Elizabeth Sam	345,000	**345,000**	**345,000**	–	**–**	**–**
Sebastian Tan Cher Liang	1,269,000	**1,269,000**	**1,269,000**	–	**–**	**–**
Thomas Teo Liang Huat *	150,000	**150,000**	**150,000**	–	**–**	**–**

* Appointed as a director on 5 February 2013.

Goh Geok Khim and Goh Yew Lin, by virtue of the provisions of Section 7 of the Singapore Companies Act, Chapter 50, are deemed to be interested in the whole of the issued share capital of all the wholly owned subsidiaries of Boardroom Limited.

DIRECTORS' REPORT

DIRECTORS' INTEREST IN SHARES OR DEBENTURES (CONT'D)

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Singapore Companies Act, Chapter 50.

EQUITY COMPENSATION PLANS OF THE COMPANY
SHARE OPTIONS GRANTED

(a) Particulars of the share options pursuant to the Boardroom Share Option Scheme (the "Scheme") have been set out in the Directors' Report for the financial year ended 30 June 2001.

(b) No options were granted during the financial year to take up unissued shares of the Company.

Options granted to directors were as follows:

Name of directors	Options granted during the financial year	Aggregate options granted since commencement of the Scheme to 30.6.2013	Aggregate options exercised since commencement of the Scheme to 30.6.2013	Aggregate options lapsed since commencement of the Scheme to 30.6.2013	Aggregate options outstanding as at 30.6.2013
Non-Executive Directors					
Sim Cheok Lim	–	495,000	(395,000)	(100,000)	–
Elizabeth Sam	–	495,000	(395,000)	(100,000)	–
Sebastian Tan Cher Liang	–	3,250,000	(3,250,000)	–	–

(c) Save as disclosed in (b) above, no employee has received 5 percent or more of the total number of options available under the Scheme.

(d) No options were granted during the financial year to take up unissued shares of its subsidiaries.

(e) The Scheme is administered by a Committee of Directors (the "Committee") comprising William Wong Tien Leong (Chairman), Goh Geok Khim, Elizabeth Sam and Spencer Lee Tien Chye. No controlling shareholder of the Company or his associates is a participant of the Scheme.

(f) The Scheme is for the employees of the Company and subsidiaries subject to the discretion of the Committee.

(g) The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company.

(h) On 11 July 2005, 36,164,250 new ordinary shares of par value of $0.05 each in the capital of the Company were allotted. The new ordinary shares were in relation to the rights issue on the basis of one rights shares for every four existing shares of par value of $0.05 each in the capital of the Company held by the shareholders ("Rights Issue"). Exercise prices for employee share options had been adjusted downwards by 7% accordingly.

DIRECTORS' REPORT

SHARE OPTIONS EXERCISED

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company and of any subsidiary.

UNISSUED SHARES UNDER OPTION

At the end of the financial year, unissued ordinary shares under option were as follows:

Date granted	Adjusted exercise price	Number of options outstanding 1.7.2012	Options granted	Options exercised	Options cancelled/ lapsed	Number of options outstanding 30.6.2013	Exercise period
18.7.2002	$0.390	62,000	–	–	(62,000)	–	18.7.2004 to 17.7.2012
21.10.2002	$0.330	27,000	–	–	(27,000)	–	21.10.2004 to 20.10.2012
17.10.2003	$0.355	79,000	–	–	–	79,000	17.10.2005 to 16.10.2013
10.11.2004	$0.335	303,000	–	–	(75,000)	228,000	10.11.2006 to 9.11.2014
		471,000	–	–	(164,000)	307,000	

EQUITY COMPENSATION PLANS OF SUBSIDIARY COMPANY

(a) Particulars of the share options pursuant to the Newreg Pty Ltd Employee Share Option Plan ("Newreg Plan") have been set out in the Directors' Reports for the financial year ended 30 June 2012.

(b) No options were granted during the financial year to take up unissued shares of its controlled entities.

(c) The Newreg Plan is administered by the Board of Directors of Newreg Pty Ltd which currently comprises the directors Christopher Grubb (Chairman), Ryan James Whitelegg, Kim Teo Poh Jin and Rhett David Tregunna.

(d) Other than Rhett David Tregunna, no directors or controlling shareholders of the company or their associates are participants of the Newreg Plan.

(e) The Newreg Plan is for the employees of the company and controlled entities subject to the discretion of the Committee.

(f) Participants who received 5% or more of the total number of options available under the Newreg Plan were as follows:

Name of employee	Options granted during the financial year	Aggregate options granted since commencement of the Scheme to 30.6.2013	Aggregate options exercised since commencement of the Scheme to 30.6.2013	Aggregate options lapsed since commencement of the Scheme to 30.6.2013	Aggregate options outstanding as at 30.6.2013
Rhett David Tregunna	–	338,000	–	(88,000)	250,000
George Lygoyris	–	338,000	–	(138,000)	200,000
John Lewis	–	100,000	–	(100,000)	–
Paul Timms	–	56,000	(20,000)	–	36,000
Martin Jones	–	36,000	(18,000)	–	18,000

DIRECTORS' REPORT

EQUITY COMPENSATION PLANS OF SUBSIDIARY COMPANY (CONT'D)

(g) The exercise price of options under the Newreg Plan is $1.20 (Australian Dollars).

(h) The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company.

(i) No shares were issued by virtue of the exercise of options to take up unissued shares of the subsidiary.

UNISSUED SHARES UNDER OPTION

At the end of the financial year, unissued ordinary shares under option were as follows:

Date granted	Exercise price (AUD)	Number of options outstanding 1.7.2012	Options granted	Options exercised	Options cancelled/ lapsed	Number of options outstanding 30.6.2013	Exercise period
27.03.2008	$1.200	189,000	–	–	(189,000)	–	01.07.2012 to 30.09.2012
27.03.2009	$1.200	506,500	–	–	–	506,500	01.07.2013 to 30.09.2013
		695,500	–	–	(189,000)	506,500	

AUDIT COMMITTEE

The Audit Committee comprises the following members:

Sim Cheok Lim (Chairman) (Non-Executive Independent Director)
Mak Lye Mun (Non-Executive Independent Director)
William Wong Tien Leong (Non-Executive Independent Director)
Spencer Lee Tien Chye (Non-Executive Independent Director)

The Audit Committee performs the functions set out in Section 201B(5) of the Singapore Companies Act, Chapter 50. In performing its functions, the Committee reviewed the overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls. The Committee also reviewed the consolidated financial statements of the Group and the balance sheet of the Company for the financial year ended 30 June 2013 as well as the auditor's report thereon.

Further details regarding the Audit Committee are disclosed in the Report on Corporate Governance.

DIRECTORS' REPORT

INDEPENDENT AUDITOR

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the directors

Kim Teo Poh Jin

Sebastian Tan Cher Liang

Dated: 20 September 2013

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying balance sheet of the Company and the consolidated financial statements of the Group, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2013 and the results of the business, changes in equity and cash flows of the Group for the financial year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

Kim Teo Poh Jin

Sebastian Tan Cher Liang

Dated: 20 September 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOARDROOM LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Boardroom Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out on pages 34 to 98, which comprise the balance sheets of the Group and the Company as at 30 June 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2013 and of the results, changes in equity and cash flows of the Group for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
20 September 2013

BALANCE SHEETS

for the year ended 30 June 2013

		The Company		The Group	
	Note	**30 June 2013 $**	30 June 2012 $	**30 June 2013 $**	30 June 2012 $ (Restated)
Assets					
Non-current assets					
Property, plant and equipment	4	**311,292**	396,003	**2,318,669**	2,586,980
Intangible assets	5	**60,095**	133,535	**74,650,191**	81,957,611
Investments in subsidiaries	6	**86,303,049**	85,203,297	**–**	–
Deferred tax assets	12	**–**	–	**769,640**	636,305
		86,674,436	85,732,835	**77,738,500**	85,180,896
Current assets					
Trade receivables	7	**–**	–	**12,277,579**	10,798,538
Unbilled disbursements		**–**	–	**119,775**	90,704
Amounts owing by subsidiaries	6	**4,963,830**	4,694,398	**–**	–
Other receivables	8	**1,415,286**	1,706,159	**2,400,391**	2,794,871
Prepayments		**83,059**	57,454	**378,922**	317,658
Derivative assets	14	**228,646**	–	**228,646**	–
Cash and cash equivalents	9	**1,292,389**	2,876,411	**8,874,233**	9,598,729
		7,983,210	9,334,422	**24,279,546**	23,600,500
Total assets		**94,657,646**	95,067,257	**102,018,046**	108,781,396
Equity and liabilities					
Current liabilities					
Trade payables	13	**1,164,470**	1,075,023	**10,385,417**	9,544,372
Other payables	13	**5,512**	3,914	**1,380,835**	1,565,653
Derivative liabilities	14	**–**	264,800	**–**	264,800
Disbursements billed in advance		**–**	–	**58,940**	77,974
Excess of progress billings over work-in-progress	15	**–**	–	**2,065,055**	1,736,140
Loan and borrowings	17	**10,500,000**	10,000,000	**10,500,000**	10,000,000
Amounts owing to subsidiaries	6	**715,620**	8,342,170	**–**	–
Current tax payable		**297,877**	150,775	**1,204,026**	881,072
		12,683,479	19,836,682	**25,594,273**	24,070,011
Net current liabilities		**(4,700,269)**	(10,502,260)	**(1,314,727)**	(469,511)
Non-current liabilities					
Provision for employees benefits	16	**–**	–	**515,108**	373,464
Other payables	13	**–**	–	**–**	807,313
Deferred tax liabilities	12	**61,552**	88,983	**7,676,187**	9,052,046
Loan and borrowings	17	**4,250,000**	7,250,000	**4,250,000**	7,250,000
		4,311,552	7,338,983	**12,441,295**	17,482,823
Total liabilities		**16,995,031**	27,175,665	**38,035,568**	41,552,834
Net assets		**77,662,615**	67,891,592	**63,982,478**	67,228,562
Equity					
Capital and Reserves					
Share capital	10	**32,584,104**	32,584,104	**32,584,104**	32,584,104
Other reserves	11	**633,673**	633,673	**(20,763,194)**	(14,326,852)
Retained earnings		**44,444,838**	34,673,815	**52,161,568**	49,394,447
		77,662,615	67,891,592	**63,982,478**	67,651,699
Non-controlling interests		**–**	–	**–**	(423,137)
Total equity		**77,662,615**	67,891,592	**63,982,478**	67,228,562
Total equity and liabilities		**94,657,646**	95,067,257	**102,018,046**	108,781,396

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2013

	Note	**Year ended 30 June 2013 $**	Year ended 30 June 2012 $ (Restated)
Revenue	3	**61,361,279**	58,582,054
Other operating income	18	**351,689**	336,426
Staff costs	19	**(35,804,445)**	(33,473,493)
Interest on borrowings		**(355,697)**	(425,346)
Depreciation and amortisation expenses		**(3,449,469)**	(3,486,672)
Other operating expenses		**(11,895,913)**	(13,193,468)
Profit before taxation	20	**10,207,444**	8,339,501
Taxation	21	**(2,196,052)**	(1,437,522)
Profit net of taxation		**8,011,392**	6,901,979
Other Comprehensive Income:			
Exchange difference arising from translation of financial statements of foreign subsidiaries		**(4,679,764)**	(644,790)
Total comprehensive income for the year		**3,331,628**	6,257,189
Profit net of taxation attributable to:			
– Owners of the Company		**8,295,079**	7,418,418
– Non-controlling interests		**(283,687)**	(516,439)
		8,011,392	6,901,979
Total comprehensive income attributable to:			
– Owners of the Company		**3,619,250**	6,777,247
– Non-controlling interests		**(287,622)**	(520,058)
		3,331,628	6,257,189
Earnings per share (in cents)			
– basic	22	**4.50**	4.03
– diluted	22	**4.50**	4.02

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2013

	Share capital $	Exchange translation reserve $	Premium paid on acquisition of non-controlling interests $	Share option capital reserve $	Total other reserves $	Retained earnings $	Non-controlling interests $	Total $
Balance at 30 June 2012 as previously reported	**32,584,104**	**(3,051,211)**	**(10,808,384)**	**(468,636)**	**(14,328,231)**	**49,552,157**	**(423,137)**	**67,384,893**
Prior year adjustment (Note 2)	**–**	**1,379**	**–**	**–**	**1,379**	**(157,710)**	**–**	**(156,331)**
Balance at 1 July 2012 as restated	**32,584,104**	**(3,049,832)**	**(10,808,384)**	**(468,636)**	**(14,326,852)**	**49,394,447**	**(423,137)**	**67,228,562**
Profit net of taxation	**–**	**–**	**–**	**–**	**–**	**8,295,079**	**(283,687)**	**8,011,392**
Other comprehensive income for the year – Foreign currency translation	**–**	**(4,779,771)**	**–**	**103,942**	**(4,675,829)**	**–**	**(3,935)**	**(4,679,764)**
Total comprehensive income for the year	**–**	**(4,779,771)**	**–**	**103,942**	**(4,675,829)**	**8,295,079**	**(287,622)**	**3,331,628**
Acquisition of non-controlling interests	**–**	**–**	**(1,760,513)**	**–**	**(1,760,513)**	**–**	**710,759**	**(1,049,754)**
2012 one-tier tax-exempt dividend of $0.020 per share paid	**–**	**–**	**–**	**–**	**–**	**(3,685,305)**	**–**	**(3,685,305)**
2013 interim one-tier tax-exempt dividend of $0.010 per share paid	**–**	**–**	**–**	**–**	**–**	**(1,842,653)**	**–**	**(1,842,653)**
Balance at 30 June 2013	**32,584,104**	**(7,829,603)**	**(12,568,897)**	**(364,694)**	**(20,763,194)**	**52,161,568**	**–**	**63,982,478**
Balance at 1 July 2011	32,578,409	(2,387,091)	(10,808,384)	(99,276)	(13,294,751)	47,503,988	96,921	66,884,567
Profit net of taxation	–	–	–	–	–	7,418,418	(516,439)	6,901,979
Other comprehensive income for the year – Foreign currency translation	–	(662,741)	–	21,570	(641,171)	–	(3,619)	(644,790)
Total comprehensive income for the year	–	(662,741)	–	21,570	(641,171)	7,418,418	(520,058)	6,257,189
Share option modification	–	–	–	(390,930)	(390,930)	–	–	(390,930)
Issue of shares on exercise of employees' share options	5,695	–	–	–	–	–	–	5,695
2011 one-tier tax-exempt dividend of $0.020 per share paid	–	–	–	–	–	(3,685,305)	–	(3,685,305)
2012 interim one-tier tax-exempt dividend of $0.010 per share paid	–	–	–	–	–	(1,842,654)	–	(1,842,654)
Balance at 30 June 2012 as restated	**32,584,104**	**(3,049,832)**	**(10,808,384)**	**(468,636)**	**(14,326,852)**	**49,394,447**	**(423,137)**	**67,228,562**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2013

	Year ended 30 June 2013 $	Year ended 30 June 2012 $ (Restated)
Cash Flows from Operating Activities		
Profit before taxation	**10,207,444**	8,339,501
Adjustments for:		
Amortisation of intangible assets	**2,183,410**	2,199,659
Depreciation of property, plant and equipment	**1,266,059**	1,287,013
Exchange difference	**(708,472)**	127,291
Impairment of intangible assets	**–**	1,600,000
Disposal of property, plant and equipment	**5,745**	38,230
Interest income	**(69,489)**	(138,883)
Interest expense	**355,697**	425,346
Share option expenses/(modification)	**451,088**	(328,381)
Operating profit before working capital changes	**13,691,482**	13,549,776
Increase in operating receivables and prepayments	**(1,620,595)**	(981,575)
(Decrease)/Increase in operating payables	**(8,735)**	542,174
Increase in excess of progress billings over work-in-progress	**330,325**	161,037
Cash generated from operations	**12,392,477**	13,271,412
Interest expense paid	**(355,697)**	(422,307)
Income tax paid	**(2,401,092)**	(3,080,149)
Net cash generated from operating activities	**9,635,688**	9,768,956
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	**(1,085,185)**	(507,795)
Acquisition of computer software	**(87,963)**	(79,049)
Acquisition of subsidiaries (Note 6)	**–**	(1,310,576)
Proceeds from sale of property, plant and equipment	**46,584**	515
Interest received	**69,489**	138,426
Net cash used in investing activities	**(1,057,075)**	(1,758,479)
Cash Flows from Financing Activities		
Acquisition of non-controlling interest	**(1,049,754)**	–
Dividends paid	**(5,527,958)**	(5,527,959)
Repayment of borrowings	**(3,500,000)**	(3,000,000)
Proceeds from loans and borrowings	**1,000,000**	2,500,000
Proceeds from exercise of employee share options	**–**	5,695
Net cash used in financing activities	**(9,077,712)**	(6,022,264)
Net (decrease)/increase in cash and cash equivalents	**(499,099)**	1,988,213
Cash and cash equivalents at beginning	**9,598,729**	7,669,091
Exchange loss arising from translation of foreign currencies cash and cash equivalents	**(225,397)**	(58,575)
Cash and cash equivalents at end (Note 9)	**8,874,233**	9,598,729

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

1 GENERAL INFORMATION

The financial statements of the Company and of the Group for the year ended 30 June 2013 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The Company is a limited liability company, domiciled in the Republic of Singapore and listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The registered office and principal place of business of the Company is located at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are stated in Note 6 to the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations to FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC"). The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or $) except when otherwise indicated.

Prior year adjustment in accordance with FRS 103 Business Combinations

The financial statements for 2012 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 was acquired during the financial year ended 30 June 2012. In accordance with FRS 103 Business Combinations, the adjustments for the finalisation of the provisional Purchase Price Allocation (PPA), which are to be made within twelve months from the date of acquisition, have been made retrospectively.

With the completion of PPA exercise in accordance with FRS 103 Business Combinations, the provisional goodwill has been revised for the recognition of the customer relationships, the architecture of a proprietary software system and brand name.

Consequently, the results for the previous financial year ended 30 June 2012 have been restated to include the amortisation and the corresponding reduction in income tax from the finalisation of the PPA exercise. The adjustments were also made to the Intangibles Assets, Deferred Taxation and Reserves balances in the balance sheets.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Prior year adjustment in accordance with FRS 103 Business Combinations (cont'd)

The restatements of each of the affected financial statements line items for the previous financial year ended 30 June 2012 are as follows:

Group	Balance at 30 June 2012, as previously reported $	Effect of prior year adjustment $	Balance at 30 June 2012, as restated $
Statement of Comprehensive Income			
Depreciation and amortisation expenses	(3,296,239)	(190,433)	(3,486,672)
Taxation	(1,470,245)	32,723	(1,437,522)
Exchange translation difference	(646,169)	1,379	(644,790)
Basic earnings per share (in cents)	4.11	(0.08)	4.03
Diluted earnings per share (in cents)	4.11	(0.09)	4.02
Balance Sheet			
Intangible assets	81,930,147	27,464	81,957,611
Other reserves	(14,328,231)	1,379	(14,326,852)
Retained earnings	49,552,157	(157,710)	49,394,447
Deferred tax liabilities	8,868,251	183,795	9,052,046

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except 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 did not have any effect on the financial performance or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective

The Company and the Group have not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Revised FRS 19 *Employee Benefits*	1 January 2013
Revised FRS 27 *Separate Financial Statements*	1 January 2014
Revised FRS 28 *Investments in Associates and Joint Ventures*	1 January 2014
FRS 110 *Consolidated Financial Statements*	1 January 2014
FRS 111 *Joint Arrangements*	1 January 2014
FRS 112 *Disclosure of Interests in Other Entities*	1 January 2014
FRS 113 *Fair Value Measurements*	1 January 2013
Amendment to FRS 107 *Disclosure - Offsetting of Financial Assets and Financial Liabilities*	1 January 2013
INT FRS 120 *Stripping Costs in the Production Phase of a Surface Mine*	1 January 2013
Amendment to FRS 101 *Government Loans*	1 January 2013
Amendments to FRS 32 *Offsetting Financial Assets and Financial Liabilities*	1 January 2014
Amendments to the transition guidance of FRS 110 *Consolidated Financial Statements,* FRS 111 *Joint arrangements* and FRS 112 *Disclosure of Interests in Other Entities*	1 January 2014
Amendments to FRS 110, FRS 112 and FRS 27 *Investment Entities*	1 January 2014
Improvements to FRSs 2012	1 January 2013
– Amendment to FRS 1 *Presentation of Financial Statements*	1 January 2013
– Amendment to FRS 16 *Property, Plant and Equipment*	1 January 2013
– Amendment to FRS 32 *Financial Instruments: Presentation*	1 January 2013

Except for the Amendments to the Revised FRS 27, FRS 110, FRS 112, and FRS 113 the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the Amendments to Revised FRS 27, FRS 110, FRS 112 and FRS 113 are described below.

FRS 110 Consolidated Financial Statements and Revised FRS 27 Separate Financial Statements (Revised)

FRS 110 and the Revised FRS 27 are effective for financial periods beginning on or after 1 January 2014.

FRS 110 establishes a single control model that applies to all entities (including special purpose entities). The changes introduced by FRS 110 will require management to exercise significant judgment to determine which entities are controlled, and therefore are required to be consolidated by the Group, compared with the requirements that were in FRS 27. Therefore, FRS 110 may change which entities are consolidated within a group. The Revised FRS 27 was amended to address accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

The Group does not expect adoption of these standards to have material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective (cont'd)

FRS 112 Disclosure of Interests in Other Entities

FRS 112 is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it is not expected to have a significant impact to the financial position and financial performance of the Group when implemented in 2014.

FRS 113 Fair Value Measurements

FRS 113 is effective for financial periods beginning on or after 1 January 2013.

FRS 113 provides a single source of guidance for all fair value measurements. FRS 113 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted by FRS. The Group does not expect the adoption of this standard to have material impact to the financial statements.

2.4 Basis of consolidation and business combinations

A) Basis of consolidation

Basis of consolidation from 1 July 2009

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations (cont'd)

A) Basis of consolidation (cont'd)

Basis of consolidation from 1 July 2009 (cont'd)

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Basis of consolidation prior to 1 July 2009

Certain of the above-mentioned requirements were applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisition of non-controlling interests, prior to 1 July 2009, were accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further losses were attributed to the Group, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 July 2009 were not reallocated between non-controlling interest and the owners of the Company.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying value of such investments as at 1 July 2009 have not been restated.

B) Business combinations

Business combinations from 1 July 2009

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations (cont'd)

B) Business combinations (cont'd)

Business combinations from 1 July 2009 (cont'd)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not be remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Business combinations prior to 1 July 2009

In comparison to the above mentioned requirements, the following differences applied:

Business combinations are accounted for by applying the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Functional and presentation currency

The Group's financial statements are presented in Singapore dollars (SGD or $), which is also the functional currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Conversion of foreign currencies

Monetary items

Foreign currency monetary items are translated into the functional currencies of the Group entities at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Except for the situation below, exchange differences arising from such transactions are recorded in the profit or loss in the period in which they arise.

– Where a monetary item in substance forms part of the Company's net investment in the foreign subsidiaries and associates, exchange differences arising on such a monetary item are recorded directly to exchange fluctuation reserve to the extent that the net investment is represented by net assets in the foreign entity until the disposal of the investments when the exchange differences that were recorded in other comprehensive income is recognised in the profit or loss.

Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on non-monetary items, whereby the gains or losses are recognised in the profit or loss, such as equity investments held at fair value through profit or loss or investment properties carried at fair value, are reported as part of the fair value gains or losses in "other gains/losses - net".

Currency translation differences on other non-monetary items whereby the gains or losses are recognised directly in other comprehensive income, such as property, plant and equipment are included in the asset revaluation reserve. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Functional and presentation currency (cont'd)

Conversion of foreign currencies (cont'd)

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;
(ii) Income and expenses are translated at average exchange rates; and
(iii) All resulting currency translation differences are taken directly to other comprehensive income.

On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of foreign operations on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and translated at the closing rates at the date of the balance sheet. For acquisitions prior to 1 January 2005, the exchange rates at the dates of acquisition are used.

2.7 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment, if any.

Subsequent expenditure, if any, relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Company and the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Computers	3 years
Office machinery	5 years
Office furniture	5 years
Office renovation	3 to 6 years
Motor vehicles	5 years

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Property, plant and equipment and depreciation (cont'd)

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and changes, if any, are accounted for prospectively.

The gain or loss on disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the profit or loss.

The carrying amounts of property, plant and equipment are reviewed yearly in order to assess whether their carrying amounts need to be written down to recoverable amounts. Recoverable amount is defined as the higher of value in use and net selling price.

2.8 Intangible assets

Goodwill

Goodwill arising on acquisition represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired.

Goodwill arising on acquisition or purchased goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested at least annually for impairment, more frequently if there are indications of impairment.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

Goodwill and fair value adjustments arising on the acquisition of foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated in accordance with the accounting policy for conversion of foreign currencies as set out above.

Goodwill and fair value adjustments which arose on acquisitions of foreign operation before 1 January 2005 are deemed to be assets and liabilities of the Company and are recorded in SGD at the rates prevailing at the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Intangible assets (cont'd)

Negative goodwill

Negative goodwill arising on acquisition represents the excess of the fair value of the identifiable net assets acquired over the cost of acquisition and is recognised directly in profit or loss.

Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(a) Computer software

Costs relating to computer software acquired, which are not an integral part of related hardware, are capitalised and amortised on straight-line basis over their useful lives of 3 to 10 years.

(b) Customer relationships

Customer relationships were acquired in business combinations. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Customer relationships have a finite useful life and are amortised over the period of expected contract period of 5 to 19.6 years on a straight-line basis.

(c) Brand Name

Brand Name was acquired in a business combination. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Brand Name has a finite useful life and is amortised over the period of expected estimated useful life of 5 years on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.10 Subsidiaries

For consolidation purposes, a subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether there is control.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company and the Group provide money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date the impairment is reversed. Any reversal is recognised in the profit or loss.

Receivables are provided against when objective evidence is received that the Company and the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Loans and receivables include unbilled disbursements, trade and other receivables and related companies' balances on the balance sheet.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (cont'd)

Financial assets at fair value through profit or loss (cont'd)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2.12 Impairment of financial assets

The Company and the Group assess at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

(a) Assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Impairment of financial assets (cont'd)

(a) Assets carried at amortised cost (cont'd)

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company and the Group consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) Assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.13 Work-in-progress

Work-in-progress is stated at cost which includes direct staff costs, project costs and an appropriate proportion of overhead cost less progress billings. Allowance, where necessary, is made for losses expected to arise on completion of contract assignment entered into before balance sheet date. It is classified as a liability when progress billings exceed the work-in-progress.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and any highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value, net of any bank overdrafts which are repayable on demand and which form an integral part of the Company's and Group's cash management.

2.15 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Financial liabilities (cont'd)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortization process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Employee benefits

Pension obligations

The Company and the Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company and the Singapore Companies in the Group make contributions to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees in Singapore. The Company's and the Group's contributions to CPF and similar defined contribution plans, respectively, are recognised as an expense in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. The Company and the Group do not allow the accumulation of annual leave. As such any unconsumed leave as at balance sheet date will be forfeited.

Employee share-based compensation

The Company operates an equity-settled, share-based compensation plan for executive directors, non-executive directors and full time employees of the Company and its subsidiaries to subscribe for shares in the Company. The fair value of the employee's services received in exchange for the grant of the options is recognised on a straight-line basis over the vesting period as an expense in the profit or loss with a corresponding increase in share option capital reserve. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets), on the date of grant. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period.

When the options are exercised, equity is increased by the amount of the proceeds received. Share option expenses are not considered significant to the Group.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.

2.18 Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals on operating leases are charged to the profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the total lease rentals. Penalty payments on early termination, if any, are recognised in the profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Revenue from accounting and payroll, secretarial and shareholder services is recognised when time is recorded on an assignment. If actual client billing for an assignment differs from the amount of revenue accrued at the end of the year, necessary write-ups/downs will be made against the revenue. Revenue excludes disbursements.

Interest income is recognised on a time-apportioned basis using the effective interest method.

2.20 Taxes

(a) Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generate taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

– where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Taxes (cont'd)

(b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it incurred during the measurement period or in profit or loss.

Group tax relief is available with effect from Year of Assessment 2004 for the Singapore incorporated holding company and all its Singapore incorporated subsidiaries with at least 75% equity ownership, directly or indirectly (excluding any foreign shareholdings in the ownership chain) held by Singapore incorporated companies within the Group. Current year unabsorbed losses and capital allowances are available to be set off against taxable profit of profitable subsidiaries within the Group in accordance with the rules.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.21 Segment reporting

For management purposes, the Group is organised into operating segments based on their geographical locations which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 25, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.22 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.23 Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profits, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the articles of association of the Company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

2.24 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.24 Contingencies (cont'd)

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.25 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies :

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Accrual for unbilled revenue

  Accrual for unbilled revenue earned is based on time recorded on an assignment estimated to be recoverable in subsequent financial periods and when there are no significant uncertainties regarding the recovery of the consideration due. The estimation of recoverability is made by the management based on an assessment of the agreed fees and budgeted cost.

- Allowance for anticipated losses under work-in-progress

  Allowance for anticipated losses under work-in-progress is based on the estimated average percentage of job costs recoverable during the financial year. The estimated average percentage of job costs is measured by reference to the fees bills and costs incurred. This allowance is made for losses expected to arise on completion of contract assignment entered into before balance sheet date based on past experience and knowledge of the management.

- Allowance for bad and doubtful debts

  The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

  Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of trade receivables and doubtful debts expenses in the year in which such estimate has been changed.

- Impairment losses of goodwill

  Impairment losses of goodwill under intangible assets with indefinite useful life are based on estimated future cash flows covering an indefinite period. These cash flows projections are based on the net profitability of the acquired businesses. The estimated future cash flows are discounted to their present value using a pre-tax discount rate of about 5% to 15% over a 5 to 10 years' period that reflect current market assessments of the time value of money. The carrying amount of goodwill at the end of the reporting period is disclosed in Note 5 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Significant accounting estimates and judgements (cont'd)

(a) Key sources of estimation uncertainty (cont'd)

- Amortisation and impairment of customer relationships and brand name

  Customer relationships and brand name are amortised on a straight-line basis over their estimated useful lives. Management estimate the useful life of customer relationships and brand name to be within 5 to 19.6 years. The life expectancies applied are based on management assessment on the current market share of the brand and the expected customer's contract period.

  Impairment losses of customer relationships and brand name under intangible assets with definite useful life are based on the estimated future cash flows covering a definite period. These cash flows projections are based on the net profitability of the acquired business.

- Depreciation of property, plant and equipment

  Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 6 years. The life expectancies applied are based on management assessment after taking into account historical asset useful life. The carrying amount of the Group's property, plant and equipment as at 30 June 2013 was $2,318,669 (2012: $2,586,980). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Critical judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made certain judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

- Income taxes

  Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's tax payables, deferred tax liabilities and deferred tax assets at 30 June 2013 were $1,204,026 (2012: $881,072), $7,676,187 (2012: $9,052,046[restated]) and $769,640 (2012: $636,305) respectively.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

3 REVENUE

Revenue of the Group represents fees for services rendered and excludes inter-company transactions. Significant categories of revenue are detailed as follows:

	2013	2012
	$	$
Accounting, payroll and other advisory services	**14,102,403**	13,381,933
Corporate secretarial services	**19,251,829**	19,026,999
Shareholder services	**28,007,047**	26,042,414
Investor relations services	**–**	130,708
	61,361,279	58,582,054

Revenue for the Group excludes applicable goods and services tax.

4 PROPERTY, PLANT AND EQUIPMENT

	Computers	Office machinery	Office furniture	Office renovation	Total
	$	$	$	$	$
The Company					
Cost					
At 1 July 2011	334,385	42,445	175,751	356,606	909,187
Additions	18,655	893	2,627	–	22,175
Disposals	(35,500)	–	–	–	(35,500)
At 30 June 2012 and 1 July 2012	317,540	43,338	178,378	356,606	895,862
Additions	**54,257**	**1,994**	**14,374**	**23,975**	**94,600**
Disposals	**(1,090)**	**–**	**(8,065)**	**(6,700)**	**(15,855)**
At 30 June 2013	**370,707**	**45,332**	**184,687**	**373,881**	**974,607**
Accumulated depreciation					
At 1 July 2011	244,329	23,523	43,207	74,469	385,528
Depreciation charge for the year	46,917	6,390	35,615	60,485	149,407
Disposals	(35,076)	–	–	–	(35,076)
At 30 June 2012 and 1 July 2012	256,170	29,913	78,822	134,954	499,859
Depreciation charge for the year	**57,970**	**5,282**	**39,692**	**66,330**	**169,274**
Disposals	**(787)**	**–**	**(2,721)**	**(2,310)**	**(5,818)**
At 30 June 2013	**313,353**	**35,195**	**115,793**	**198,974**	**663,315**
Net carrying amount					
At 30 June 2013	**57,354**	**10,137**	**68,894**	**174,907**	**311,292**
At 30 June 2012	61,370	13,425	99,556	221,652	396,003

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Computers $	Office machinery $	Office furniture $	Office renovation $	Motor vehicles $	Total $
The Group						
Cost						
At 1 July 2011	2,181,133	584,431	1,190,936	2,742,144	16,275	6,714,919
Exchange difference on translation	2,373	(5,256)	6,250	7,378	19	10,764
Acquisitions	66,298	–	87,418	–	–	153,716
Additions	291,926	71,121	106,872	37,876	–	507,795
Disposals	(248,972)	(7,128)	(79,739)	–	(16,294)	(352,133)
At 30 June 2012 and 1 July 2012	2,292,758	643,168	1,311,737	2,787,398	–	7,035,061
Exchange difference on translation	**(43,281)**	**(24,332)**	**(14,399)**	**(76,796)**	**–**	**(158,808)**
Additions	**488,773**	**172,032**	**80,401**	**343,979**	**–**	**1,085,185**
Disposals	**(54,193)**	**(13,250)**	**(32,356)**	**(642,067)**	**–**	**(741,866)**
At 30 June 2013	**2,684,057**	**777,618**	**1,345,383**	**2,412,514**	**–**	**7,219,572**
Accumulated depreciation						
At 1 July 2011	1,664,537	287,166	395,543	1,041,420	16,275	3,404,941
Exchange difference on translation	(570)	(2,693)	1,131	(4,568)	19	(6,681)
Acquisitions	32,484	–	43,712	–	–	76,196
Depreciation charge for the year	318,466	101,200	245,229	622,118	–	1,287,013
Disposals	(241,859)	(6,405)	(48,830)	–	(16,294)	(313,388)
At 30 June 2012 and 1 July 2012	1,773,058	379,268	636,785	1,658,970	–	4,448,081
Exchange difference on translation	**(37,928)**	**(14,020)**	**(4,434)**	**(67,318)**	**–**	**(123,700)**
Depreciation charge for the year	**367,530**	**90,779**	**234,292**	**573,458**	**–**	**1,266,059**
Disposals	**(52,117)**	**(9,472)**	**(14,245)**	**(613,703)**	**–**	**(689,537)**
At 30 June 2013	**2,050,543**	**446,555**	**852,398**	**1,551,407**	**–**	**4,900,903**
Net carrying amount						
At 30 June 2013	633,514	331,063	492,985	861,107	–	2,318,669
At 30 June 2012	519,700	263,900	674,952	1,128,428	–	2,586,980

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2013

5 INTANGIBLE ASSETS

	Computer Software $
The Company	
Cost	
At 1 July 2011	416,246
Additions	74,290
Write offs	(31,553)
At 30 June 2012 and 1 July 2012	**458,983**
Additions	**6,633**
At 30 June 2013	**465,616**
Accumulated amortisation	
At 1 July 2011	280,423
Amortisation for the year	76,578
Write offs	(31,553)
At 30 June 2012 and 1 July 2012	**325,448**
Amortisation for the year	**80,073**
At 30 June 2013	**405,521**
Net carrying amount	
At 30 June 2013	**60,095**
At 30 June 2012	133,535

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

5 INTANGIBLE ASSETS (CONT'D)

	Goodwill on consolidation $	Customer relationships $	Computer software $	Brand name $	Total $
The Group					
Cost					
At 1 July 2011	53,183,498	31,920,450	3,141,281	–	88,245,229
Exchange difference on translation	7,088	(790,480)	(54,367)	–	(837,759)
Acquisitions	2,094,785	369,426	430,137	351,342	3,245,690
Additions	–	–	79,049	–	79,049
Write offs	–	–	(31,553)	–	(31,553)
At 30 June 2012 (restated) and 1 July 2012	**55,285,371**	**31,499,396**	**3,564,547**	**351,342**	**90,700,656**
Exchange difference on translation	**(2,491,064)**	**(2,970,215)**	**(249,095)**	**(33,130)**	**(5,743,504)**
Additions	**–**	**–**	**87,963**	**–**	**87,963**
Write offs	**–**	**–**	**(5,010)**	**–**	**(5,010)**
At 30 June 2013	**52,794,307**	**28,529,181**	**3,398,405**	**318,212**	**85,040,105**
Accumulated amortisation and impairment losses					
At 1 July 2011	2,425,438	1,494,148	1,126,377	–	5,045,963
Exchange difference on translation	(3,612)	(51,520)	(15,427)	(465)	(71,024)
Amortisation for the year	–	1,659,548	486,944	53,167	2,199,659
Impairment loss	1,600,000	–	–	–	1,600,000
Write offs	–	–	(31,553)	–	(31,553)
At 30 June 2012 (restated) and 1 July 2012	**4,021,826**	**3,102,176**	**1,566,341**	**52,702**	**8,743,045**
Exchange difference on translation	**(323)**	**(416,923)**	**(105,793)**	**(10,225)**	**(533,264)**
Amortisation for the year	**–**	**1,631,047**	**483,466**	**68,897**	**2,183,410**
Write offs	**–**	**–**	**(3,277)**	**–**	**(3,277)**
At 30 June 2013	**4,021,503**	**4,316,300**	**1,940,737**	**111,374**	**10,389,914**
Net carrying amount					
At 30 June 2013	**48,772,804**	**24,212,881**	**1,457,668**	**206,838**	**74,650,191**
At 30 June 2012	51,263,545	28,397,220	1,998,206	298,640	81,957,611

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

5 INTANGIBLE ASSETS (CONT'D)

Goodwill

The goodwill at carrying value for the Australia, Hong Kong, Malaysia, Singapore, and China acquired businesses amounted to $22,879,166, $17,616,411, $5,116,507, $3,098,896 and $61,824 respectively.

The recoverable amounts have been determined based on value in use calculations using estimated future cash flows approved by the management. The estimated future cash flows are discounted to their present value using a pre-tax discount rate of about 5-15% over a 5 to 10 years' period that reflect current market assessments of the time value of money.

The calculations of value in use are most sensitive to the following assumptions:

Pre-tax discount rates - Discount rates reflect market assessment of the time value of money. This is the benchmark used by management to assess operating performance of the acquired businesses.

Net profitability – Net profitability is based on management's assessment of the margins achieved in the current year.

Growth rates – The forecasted rates are based on management's assessment of the long-term average growth rates of the acquired businesses.

Customer relationships

Customer relationships relate to the customers data that were acquired as part of the acquisitions of the business of Newreg Pty Ltd in FY2011 and of CRA Plan Managers Pty Ltd in FY2012. The useful lives of these customer relationships are estimated to be in range from 5 to 19.6 years. Amortisation expense is included in the "depreciation and amortisation expenses" line item in profit and loss account.

The recoverable amounts have been determined based on value in use calculations using estimated net excess earnings attributable to the intangible asset including consideration of any capital usage charges. The estimated future cash flows are discounted to their present value using a pre-tax discount rate of about 8-13% over the average economic useful life within the range of 5 to 19.6 years.

The calculations of value in use are most sensitive to the following assumptions:

Pre-tax discount rates - Discount rates reflect market assessment of the time value of money. This is the benchmark used by management to assess operating performance of the acquired businesses.

Net profitability – Net profitability is based on management's assessment of the expected margins.

Growth rates – The forecasted rates are based on management's assessment of the long-term average growth rates of the acquired businesses.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

6. SUBSIDIARIES

	2013 $	2012 $
The Company		
Unquoted equity investments, at cost	**87,903,049**	86,803,297
Impairment losses	**(1,600,000)**	(1,600,000)
	86,303,049	85,203,297
Loans to a subsidiary - interest bearing	**1,744,553**	1,356,545
Amounts owing by subsidiaries - non-trade	**3,219,277**	3,337,853
Total amounts owing by subsidiaries	**4,963,830**	4,694,398
Amounts owing to subsidiaries		
– trade	**23,544**	17,339
– non-trade	**692,076**	8,324,831
Total amounts due to subsidiaries	**715,620**	8,342,170

Loans due from a subsidiary bear interest rate at 0.25% (2012: 0.25%) per annum above the costs of funds, are unsecured, and repayable on demand.

The non-trade amounts owing by/to subsidiaries representing advances, are unsecured, interest-free and repayable on demand.

Trade balances are generally due on presentation.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

6. SUBSIDIARIES (CONT'D)

Details of Subsidiaries are as follows:

Name	Country of incorporation/ principal place of business	Carrying value of investment 2013 $	Carrying value of investment 2012 $	Percentage of equity held 2013	Percentage of equity held 2012	Principal activities
* Boardroom Corporate & Advisory Services Pte. Ltd.	Singapore	**4,258,312**	4,258,312	**100%**	100%	Corporate secretarial and shareholder services
* Boardroom Business Solutions Pte. Ltd.	Singapore	**1,197,898**	1,147,900	**100%**	100%	Accounting and payroll services
* Boardroom Communications Pte. Ltd.	Singapore	**1**	1	**100%**	100%	Dormant
* Aspire CS Pte Ltd [formerly known as Chorpee Corporate Services Pte Ltd (1)]	Singapore	**–**	–	**100%**	100%	Corporate secretarial services
# Boardroom Corporate Services (HK) Limited	Hong Kong	**19,750,000**	19,750,000	**100%**	100%	Corporate secretarial, accounting, payroll and tax services
# Boardroom Corporate Secretaries (HK) Ltd (2)	Hong Kong	**–**	–	**100%**	100%	Corporate secretarial services
+ BL Services Ltd (2)	British Virgin Islands/ Hong Kong	**–**	–	**100%**	100%	Dormant
# Boardroom Share Registrars (HK) Ltd (2)	Hong Kong	**–**	–	**100%**	100%	Shareholder services
# Boardroom Trustee Limited (2)	Hong Kong	**–**	–	**100%**	100%	Dormant
# Boardroom (Malaysia) Sdn. Bhd.	Malaysia	**4,878,540**	4,878,540	**100%**	100%	Investment holding
# Boardroom Corporate Services (KL) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate secretarial, accounting, payroll, investor relations, other allied services and investment holding
# Boardroom CS Services (KL) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Dormant
# Boardroom Corporate Services (Johor) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate secretarial and accounting services
# Boardroom Corporate Services (Penang) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate secretarial, management and accounting services

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

6 SUBSIDIARIES (CONT'D)

Name	Country of incorporation/ principal place of business	Carrying value of investment		Percentage of equity held		Principal activities
		2013	2012	**2013**	2012	
		$	$			
# Boardroom Communications Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Dormant
# Boardroom Nominees (Tempatan) Sdn. Bhd. (4)	Malaysia	**–**	–	**100%**	100%	Dormant
# Boardroom Business Solution Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	–	Accounting, payroll, advisory and consulting services
* Boardroom China Holdings Pte Ltd.	Singapore	**1,510,154**	460,400	**100%**	60%	Investment holding
@ Boardroom LSC China Ltd. (5)	China	**–**	–	**100%**	100%	Business advisory and consultancy services
@ Boardroom LSC Beijing Ltd. (6)	China	**–**	–	**100%**	100%	Business advisory and consultancy services
# Boardroom Holdings Australia Pty Ltd.	Australia	**54,708,144**	54,708,144	**100%**	100%	Investment holding
# Newreg Pty Ltd (7)	Australia	**–**	–	**100%**	100%	Investment holding
# Registries Holdings Australia Pty Limited (8)	Australia	**–**	–	**100%**	100%	Investment holding
# Registries Pty Limited (9)	Australia	**–**	–	**100%**	100%	Investment holding
# Boardroom Pty Limited (10)	Australia	**–**	–	**100%**	100%	Share registry and related services
# Boardroom Financial Services Pty Ltd (11)	Australia	**–**	–	**100%**	100%	Registry related services
# Boardroom (Victoria) Pty Ltd (11)	Australia	**–**	–	**100%**	100%	Share registry and related services
# CRA Plan Managers Pty Ltd (7)	Australia	**–**	–	**100%**	100%	Consultancy services
		86,303,049	85,203,297			

+ Not required to be audited by the law in the country of incorporation
* Audited by Ernst & Young LLP, Singapore
# Audited by member firm of Ernst & Young Global in the respective countries
@ Reviewed by member firm of Ernst & Young Global in China, and audited by Shanghai Huaxia Certified Public Accountant Co. Ltd
(1) Subsidiary of Boardroom Corporate & Advisory Services Pte Ltd
(2) Subsidiary of Boardroom Corporate Services (HK) Ltd
(3) Subsidiary of Boardroom (Malaysia) Sdn Bhd.
(4) Subsidiary of Boardroom Corporate Services (KL) Sdn Bhd.
(5) Subsidiary of Boardroom China Holdings Pte Ltd
(6) Subsidiary of Boardroom LSC China Ltd
(7) Subsidiary of Boardroom Holdings Australia Pty Ltd
(8) Subsidiary of Newreg Pty Ltd
(9) Subsidiary of Registries Holdings Australia Pty Ltd
(10) Subsidiary of Registries Pty Limited
(11) Subsidiary of Boardroom Pty Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

6 SUBSIDIARIES (CONT'D)

Acquisition of Non-Controlling Interest

The Company signed a Put and Call Option agreement ("Agreement") dated 3 September 2010 with 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 commenced from 1 September 2012 until either the Company or LSC ceases to be a shareholder of Boardroom China Holdings Pte Ltd.

On 3 April 2013, LSC exercised the put option under the terms of Agreement and the Company paid a total consideration of $1,049,754 to acquire 452,480 ordinary shares of Boardroom China Holdings Pte Ltd from LSC at fair value price of $2.32 per share. The fair value per the Agreement was calculated based on the unaudited consolidated profits before taxation (excluding the Extraordinary Items) of Boardroom China Holdings Pte Ltd for the immediate past financial quarter multiplied by 6.8 times, provided that the minimum fair value per share shall be not less than $2.32 per share. With the acquisition completed on 17 April 2013, Boardroom China Holdings Pte Ltd became a wholly owned subsidiary of the Company.

The carrying value of the net liabilities of Boardroom China Holdings Pte Ltd at 31 March 2013 was $1,776,897 and the negative carrying value of the additional interest acquired was $710,759. The difference of $1,760,513 between the consideration and the negative carrying value of the additional interest acquired has been recognised as "Premium paid on acquisition of non-controlling interests" within equity (Note 11).

The following summarises the effect of the change in the Group's ownership in Boardroom China Holdings Pte Ltd on the equity attributable to owners of the Company.

	$
Consideration paid for acquisition of non-controlling interests	1,049,754
Change in equity attributable to non-controlling interests	710,759
Decrease in equity attributable to owner of the Company	1,760,513

Acquisition of a Subsidiary

In prior year, the Company's wholly-owned subsidiary, Boardroom Holdings Australia Pty Ltd ("BRHA"), acquired the entire issued and paid-up share capital of CRA Plan Managers Pty Ltd ("CRA") from the previous shareholders for a consideration of $3.2 million (equivalent to A$2.5 million) of which $1.6 million (equivalent to A$1.25 million) was paid on the date of acquisition and the remaining $1.6 million (equivalent to A$1.25 million) was under the contingent consideration arrangement.

Contingent consideration arrangement

As part of the purchase agreement with the previous owner of CRA, a contingent consideration has been agreed as follow:

(a) a deferred payment which is equivalent to the amount which the 25% for 5 times of earnings before interest, taxes, depreciation and amortization ("EBITDA") of the company from 1 October 2011 to 30 September 2012 ("Year 1") exceeds A$625,000, subject to a maximum of A$625,000.

(b) a deferred payment which is equivalent to the amount which the 25% for 5 times of EBITDA of the company from 1 October 2012 to 30 September 2013 ("Year 2") exceeds A$625,000, subject to a maximum of A$625,000.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

6 SUBSIDIARIES (CONT'D)

Acquisition of a Subsidiary (cont'd)

Contingent consideration arrangement (cont'd)

The deferred cash payment for (a) was released and settled during the financial year. For deferred cash payment of (b), the key performance indicators of the CRA shown that it is probable the target will be met due to business synergies implemented. The deferred consideration of $731,188 has been accrued under other payables (current) in the balance sheet as of 30 June 2013.

With the completion of the PPA exercise in accordance with FRS 103 Business Combinations, the fair values of the identifiable assets and liabilities as at the acquisition date were as follows:

	Fair value recognised on acquisition $
Property, plant and equipment	77,520
Trade receivables	143,430
Cash and cash equivalents	271,299
Identifiable intangible assets	1,150,905
	1,643,154
Trade payables	
Other payables	(127,411)
Excess of progress billings over work-in-progress	(52,064)
Provisions – non-current employee benefits	(72,108)
Deferred tax liabilities	(272,357)
Provision for taxation	(50,249)
	(574,189)
Total identifiable net asset at fair value	1,068,965
Goodwill arising from acquisition (Note 5)	2,094,785
	3,163,750
Consideration transferred for the acquisition	
Cash paid at the date of acquisition	1,581,875
Contingent consideration arrangement	1,581,875
	3,163,750
Effect of the acquisition on cash flows	
Consideration settled in cash	1,581,875
Cash and cash equivalents acquired	271,299
Cash outflow on acquisitions	1,310,576

Provisional accounting of the acquisition of CRA Plan Managers Pty Ltd

The provisional goodwill of $3,029,459 arising from the acquisition of CRA Plan Managers Pty Ltd was adjusted accordingly to $2,094,785 following the completion of the PPA exercise in accordance with FRS 103 Business Combinations.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

7 TRADE RECEIVABLES

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Trade receivables	**–**	–	**13,108,616**	11,616,729
Less:				
Allowance for doubtful trade receivables	**–**	–	**(831,037)**	(818,191)
	–	–	**12,277,579**	10,798,538
Add:				
Other receivables, current (Note 8)	**1,415,286**	1,706,159	**2,400,391**	2,794,871
Amounts owing by subsidiaries, current (Note 6)	**4,963,830**	4,694,398	**–**	–
Total trade and other receivables	**6,379,116**	6,400,557	**14,677,970**	13,593,409
Add:				
Cash and cash equivalents (Note 9)	**1,292,389**	2,876,411	**8,874,233**	9,598,729
Total loans and receivables	**7,671,505**	9,276,968	**23,552,203**	23,192,138

There is no specific trading term as all invoices are due on presentation. The Group does not identify any specific concentrations of credit risk as the amounts resemble a large number of receivables spread over a large number of clients.

Receivables that are past due but not impaired

The Group has trade receivables amounting to $12,277,579 (2012: $10,798,538) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	2013	2012
	$	$
Past due 1 day to 3 months	**9,592,282**	8,416,155
Past due 3 to 6 months	**2,016,039**	1,296,177
Past due over 6 months	**669,258**	1,086,206
	12,277,579	10,798,538

Receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance accounts used to record the impairment are as follows:

	2013	2012
	$	$
Trade receivables – nominal amounts	**1,014,179**	1,079,376
Impairment of trade receivables		
Beginning balance	**(818,191)**	(678,508)
Currency translation difference	**10,065**	(689)
Impairment made	**(440,864)**	(335,845)
Impairment utilised	**265,491**	65,950
Impairment written back	**152,462**	130,901
Ending balance	**(831,037)**	(818,191)
Net trade receivables	**183,142**	261,185

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

7 TRADE RECEIVABLES (CONT'D)

The receivables that are individually determined to be impaired at the balance sheet date relate to debtors that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Trade receivables (net) are denominated in the following currencies:

	2013	2012
	$	$
Singapore Dollar	**6,769,597**	5,108,567
Australian Dollar	**2,613,460**	2,427,993
Hong Kong Dollar	**1,218,935**	1,488,983
Malaysia Ringgit	**1,376,811**	1,481,298
Renminbi	**298,776**	291,697
	12,277,579	10,798,538

8 OTHER RECEIVABLES

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Staff loans	**–**	–	**1,416**	1,558
Sundry receivables	**3,458**	75,735	**575,916**	217,185
Management fee receivable from subsidiaries	**553,806**	491,405	**–**	–
Deposits	**858,022**	1,138,685	**1,822,907**	2,427,520
Interest receivable	**–**	334	**152**	458
Tax recoverable	**–**	–	**–**	148,150
	1,415,286	1,706,159	**2,400,391**	2,794,871

Staff loans are unsecured, interest-free and repayable by monthly instalments within the next 12 months. Staff loans are carried at absolute loan amount as these are not considered significant.

Other receivables are denominated in the following currencies:

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Singapore Dollar	**1,415,286**	1,706,159	**904,119**	1,237,267
Australian Dollar	**–**	–	**499,221**	735,062
Hong Kong Dollar	**–**	–	**816,155**	645,128
Malaysia Ringgit	**–**	–	**49,652**	50,478
Renminbi	**–**	–	**131,244**	126,936
	1,415,286	1,706,159	**2,400,391**	2,794,871

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

9 CASH AND CASH EQUIVALENTS

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Fixed deposits	**10,025**	2,510,000	**2,860,786**	4,325,515
Cash and bank balances	**1,282,364**	366,411	**6,013,447**	5,273,214
	1,292,389	2,876,411	**8,874,233**	9,598,729

Fixed deposits are placed with financial institutions and earned interest at the rates ranging from 0.25% to 3.35% (2012: 0.25% to 3.60%) per annum. The fixed deposits have maturity terms of 1 day to 12 months (2012: 1 day to 12 months) from the balance sheet date. Fixed deposits can be readily converted into known amount of cash and subject to insignificant risk of change in values.

Cash and cash equivalents are denominated in the following currencies:

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Singapore Dollar	**1,292,389**	2,876,411	**3,089,624**	4,931,088
Australian Dollar	**–**	–	**3,073,753**	2,507,582
Hong Kong Dollar	**–**	–	**725,149**	529,136
Malaysia Ringgit	**–**	–	**1,645,709**	1,080,996
Renminbi	**–**	–	**339,998**	549,927
	1,292,389	2,876,411	**8,874,233**	9,598,729

Clients' monies held under trust represent the following:

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Held under trust				
Clients' bank accounts – contra	**–**	–	**19,233,215**	17,015,845
Clients' ledger balances – contra	**–**	–	**(19,233,215)**	(17,015,845)
	–	–	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

10 SHARE CAPITAL

	2013	2012	2013	2012
	Number of shares of no par value		$	$
The Company and The Group				
Issued and fully paid:				
Balance at beginning	**184,265,250**	184,248,250	**32,584,104**	32,578,409
Issued and fully paid pursuant to employee share options exercised at an exercise price of:				
– $0.335 per share	**–**	17,000	**–**	5,695
Balance at end	**184,265,250**	184,265,250	**32,584,104**	32,584,104

The ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

The Company operates the Boardroom Share Option Scheme (the "Scheme"). Particulars of the Scheme have been set out in the Directors' Report for the financial year ended 30 June 2001 as well as in the Directors' Report for the current year. Information with respect to outstanding share options granted under the Scheme is as follows:

	2013	2012
	Number of options	
The Company and The Group		
Balance at beginning	**471,000**	499,000
Exercised	**–**	(17,000)
Cancelled/lapsed	**(164,000)**	(11,000)
Balance at end	**307,000**	471,000

Details of share options granted and cancelled/lapsed during the financial year are as follows:

	Exercise price	Granted		Cancelled/Lapsed	
		2013	2012	2013	2012
		Number of options			
Exercise period					
24.9.2003 to 23.9.2011	$0.230	**–**	–	**–**	8,000
18.7.2004 to 17.7.2012	$0.390	**–**	–	**62,000**	–
21.10.2004 to 20.10.2012	$0.330	**–**	–	**27,000**	–
10.11.2006 to 9.11.2014	$0.335	**–**	–	**75,000**	3,000
		–	–	**164,000**	11,000

No share options were exercised during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

10 SHARE CAPITAL (CONT'D)

Terms of share options outstanding as at 30 June 2013 are as follows:

Exercise period	Adjusted exercise price	Number outstanding	Number Exercisable	Proceeds if exercised $
17.10.2005 to 16.10.2013	$0.355	79,000	79,000	28,045
10.11.2006 to 09.11.2014	$0.335	228,000	228,000	76,380
		307,000	307,000	104,425

11 OTHER RESERVES (NON-DISTRIBUTABLE)

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
				(Restated)
Share option capital reserve	**633,673**	633,673	**(364,694)**	(468,636)
Exchange translation reserve	**–**	–	**(7,829,603)**	(3,049,832)
Premium paid on acquisition of non-controlling interests	**–**	–	**(12,568,897)**	(10,808,384)
	633,673	633,673	**(20,763,194)**	(14,326,852)

Share option capital reserve refers to capital reserve on the grant of the options in exchange for employee services. The reserve is made up of cumulative services received from employees of the Company and the Group and recorded on grant of equity-settled share options by the Company and the Group. It is not available for distribution as dividend as it is capital in nature.

Exchange translation reserve arises from the translation of foreign subsidiaries' assets and liabilities.

The premium paid on acquisition of non-controlling interests are related to the acquisitions of non-controlling interests of Newreg Pty Ltd and Boardroom China Holdings Pte Ltd in FY2011 and FY2013 respectively. For Newreg's acquisition, the Group paid a cash consideration of $36,715,066 to acquire an additional 66.67% in Newreg Pty Ltd from its non-controlling interests. The difference of $10,808,384 (restated) between the consideration and the carrying value of the additional interest acquired was recognised as "Premium paid on acquisition of non-controlling interests" within equity. For Boardroom China Holdings Pte Ltd's acquisition, the Group paid a total consideration of $1,049,754 to acquire the remaining 40% equity interest. The difference of $1,760,513 between the consideration and the negative carrying value of the interest acquired has been recognised as "Premium paid on acquisition of non-controlling interests" within equity. As a result of the acquisitions, Newreg Pty Ltd and Boardroom China Holdings Pte Ltd became a wholly-owned subsidiary of the Group.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

12 DEFERRED TAX ASSETS / (LIABILITIES)

	The Company		The Group			
	Balance sheet		Consolidated balance sheet		Consolidated income statement	
	2013	2012	**2013**	2012	**2013**	2012
	$	$	**$**	$	**$**	$
				(Restated)		(Restated)
Deferred tax liabilities						
Acquired intangibles	**–**	–	**(7,504,095)**	(8,783,933)	**(488,849)**	(480,873)
Differences in depreciation for tax purposes	**(61,552)**	(88,983)	**(172,092)**	(268,113)	**(78,882)**	(5,980)
Preference shares	**–**	–	**–**	–	**–**	(307,874)
	(61,552)	(88,983)	**(7,676,187)**	(9,052,046)		
Deferred tax assets						
Provisions	**–**	–	**735,431**	578,900	**(238,940)**	(33,618)
Unutilised tax losses	**–**	–	**34,209**	57,405	**18,838**	(56,669)
Deferred tax expense (Note 21)	**–**	–	**769,640**	636,305	**(787,833)**	(885,014)

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2012: Nil) has been recognised for taxes that would be payable on the undistributed earnings of certain subsidiaries as there are no tax effect on the undistributed earnings of the foreign subsidiaries.

Tax consequences of proposed dividends

There are no income tax consequences (2012: nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 23).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

13 TRADE AND OTHER PAYABLES

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Trade and other payables (current):				
Trade payables	**1,164,470**	1,075,023	**10,385,417**	9,544,372
Other payables	**5,512**	3,914	**1,380,835**	1,565,653
Amounts owing to subsidiaries (Note 6)	**715,620**	8,342,170	**–**	–
	1,885,602	9,421,107	**11,766,252**	11,110,025
Other payables (non-current):				
Contingent consideration for business consideration (Note 6)	**–**	–	**–**	807,313
Total trade and other payables	**1,885,602**	9,421,107	**11,766,252**	11,917,338
Add:				
Loan and borrowings (Note 17)	**14,750,000**	17,250,000	**14,750,000**	17,250,000
Total financial liabilities carried at amortised cost	**16,635,602**	26,671,107	**26,516,252**	29,167,338

Trade and other payables are non-interest bearing. Trade payables are generally on 30 (2012: 30) days' credit terms while other payables generally have a term of 3 to 6 months.

Trade and other payables are denominated in the following currencies:

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Singapore Dollar	**1,885,602**	9,421,107	**5,417,764**	4,625,752
Australian Dollar	**–**	–	**3,970,556**	4,766,308
Hong Kong Dollar	**–**	–	**891,300**	827,358
Malaysia Ringgit	**–**	–	**780,609**	1,000,050
Renminbi	**–**	–	**706,023**	697,870
	1,885,602	9,421,107	**11,766,252**	11,917,338

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

14 DERIVATIVES

	The Company and The Group					
	2013			2012		
	$			$		
	Contract/ Notional Amount A$	Assets $	Liabilities $	Contract/ Notional Amount A$	Assets $	Liabilities $
Forward currency contracts, representing total financial assets / (liabilities) at fair value through profit or loss	**3,600,000**	**228,646**	**–**	4,000,000	–	(264,800)

Forward currency contracts are used to hedge foreign currency risk arising from the Group's foreign currency exposure of the Australian Dollar against the Singapore Dollar.

The Company and the Group do not apply hedge accounting.

15 EXCESS OF PROGRESS BILLINGS OVER WORK-IN-PROGRESS

	2013 $	2012 $
The Group		
Work-in-progress	**1,074,686**	1,916,762
Allowance for anticipated losses	**(176,042)**	(390,173)
	898,644	1,526,589
Progress billings	**(2,963,699)**	(3,262,729)
	(2,065,055)	(1,736,140)

16 PROVISION FOR EMPLOYEES BENEFITS

Provision for employees benefits relates to cash settlement upon the exercise of share options by employees of a subsidiary. The holders of the options have the right to exercise the options and take shares or cash settlement.

The Group has recorded the expected cash payment and classified the instruments as a liability.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

17 LOAN AND BORROWINGS

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Bank borrowings, current portion				
Term loan	**3,000,000**	3,000,000	**3,000,000**	3,000,000
Revolving credit	**7,500,000**	7,000,000	**7,500,000**	7,000,000
	10,500,000	10,000,000	**10,500,000**	10,000,000
Bank borrowings, non-current portion				
Term loan	**4,250,000**	7,250,000	**4,250,000**	7,250,000
Total loan and borrowings	**14,750,000**	17,250,000	**14,750,000**	17,250,000

The term loan which is unsecured, bears interest at the rate of 1.75% (2012 : 1.75%) per annum above the cost of fund for interest period of 1, 3 and 6 months.

The term loan is repayable in 47 monthly instalments of $250,000 each and a final instalment of the balance amount outstanding.

The revolving credit facility is unsecured, bears an interest at mutually agreed rates of 2.13% to 2.48% (2012: 2.27% to 2.60%) per annum and is payable on demand.

18 OTHER OPERATING INCOME

	2013	2012
	$	$
The Group		
Interest income – fixed deposits	**69,489**	138,883
Other income	**282,200**	197,543
	351,689	336,426

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

19 STAFF COSTS

	2013 $	2012 $
The Group		
Directors' remuneration other than fees (key management)		
– directors of the Company		
– Salaries and related expenses	**1,386,207**	1,297,850
– Defined contribution expenses	**24,658**	21,711
– directors of the subsidiaries		
– Salaries and related expenses	**2,519,387**	2,487,223
– Defined contribution expenses	**47,126**	42,216
Staff costs (others)		
– Salaries and related expenses	**30,173,874**	28,809,795
– Defined contribution expenses	**1,202,105**	1,143,079
– Share option expenses / (Share option modification)	**451,088**	(328,381)
	35,804,445	33,473,493

20 PROFIT BEFORE TAXATION

	Note	2013 $	2012 $ (Restated)
The Group			
Profit before taxation has been arrived at after charging:			
Allowance for impairment of trade receivables	7	**440,864**	335,845
Amortisation of intangible assets	5	**2,183,410**	2,199,659
Auditor's remuneration			
– auditor of the Company			
– statutory audit fee		**122,474**	94,000
– non-audit fee		**–**	–
– auditor of subsidiaries			
– statutory audit fee		**169,269**	173,488
– non-audit fee		**11,957**	–
Bad debts written off – trade		**372,470**	110,974
Depreciation of property, plant and equipment	4	**1,266,059**	1,287,013
Directors' fee		**416,038**	345,008
Impairment of intangible assets	5	**–**	1,600,000
Disposal of property, plant and equipment		**5,745**	38,230
Operating lease rentals of office premises and equipment		**4,315,561**	4,333,029
and crediting:			
Reversal of allowance for impairment of trade receivables	7	**152,462**	130,901
Bad debts recovered - trade		**5,396**	9,962

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

21 TAXATION

	2013 $	2012 $ (Restated)
The Group		
Current taxation	**3,030,831**	2,507,263
Deferred taxation (Note 12)	**(787,833)**	(885,014)
	2,242,998	1,622,249
Over provision of current taxation in respect of prior years	**(46,946)**	(184,727)
	2,196,052	1,437,522

The tax expense on the results of the financial year for the Group varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the Group's profits as a result of the following differences:

Profit before taxation	**10,207,444**	8,339,501
Tax at statutory rate of 17% (2012:17%)	**1,735,265**	1,417,716
Tax effect on non-taxable income	**(2,477,664)**	(916,742)
Tax effect on non-deductible expenses	**2,685,864**	851,931
Singapore statutory stepped income exemption	**(85,325)**	(78,997)
Singapore corporate tax rebate	**(69,789)**	–
Utilisation of deferred tax assets not recognised in prior years	**–**	3,344
Difference in foreign tax rates	**398,367**	405,351
Over provision of current taxation in respect of prior years	**(46,946)**	(184,727)
Others	**56,280**	(60,354)
	2,196,052	1,437,522

22 EARNINGS PER SHARE

The earnings per share is calculated based on the Group's profit after taxation of $8,295,079 (2012: $7,418,418[restated]) and the weighted average number of ordinary shares in issue of 184,265,250 (2012: 184,260,291) shares during the financial year.

Diluted earnings per share was calculated based on the Group's profit after taxation of $8,295,079 (2012: $7,418,418[restated]) and 184,394,958 (2012: 184,421,501) ordinary shares. The ordinary shares were calculated based on the assumption that the holders of the exercisable share options exercised their subscription rights at the respective exercise prices.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

23 DIVIDENDS

At the Annual General Meeting to be held, a final one-tier tax-exempt dividend of $0.02 per share amounting to $3,685,305 will be proposed based on 184,265,250 number of ordinary shares in issue.

Under the Company's Scrip Dividend Scheme (the "Scheme"), the shareholders entitled to this dividend may elect to receive either cash and/or an allotment of ordinary shares in the Company credited as fully paid in lieu of cash. The Scheme will be subject to the receipt of in-principle approval from the SGX-ST for the listing and quotation of the new shares which may be issued under the Scheme in connection with the final dividend.

These financial statements do not reflect these dividends payable which will be accounted for in shareholders' equity as distribution of retained earnings in the financial year ending 30 June 2014.

24 DISCLOSURE OF DIRECTORS' REMUNERATION

The following number of directors of the Company in remuneration bands is disclosed in compliance with paragraph 4 of Appendix 11 of the SGX-ST Listing Manual:

Number of directors	**2013**	2012
$750,000 and above	**–**	–
$500,000 to $749,999	**2**	2
$250,000 to $499,999	**–**	–
Below $250,000	**9**	7
	11	9

$500,000 to $749,999

	Kim Teo Poh Jin		Sebastian Tan Cher Liang	
	2013	2012	**2013**	2012
	%	%	**%**	%
Fee	**–**	–	**1**	–
Salary	**52**	52	**43**	50
Bonus	**–**	–	**–**	–
Allowance	**1**	1	**1**	1
Leave entitlement	**–**	–	**–**	–
Profit share	**46**	46	**54**	47
CPF contributions	**1**	1	**1**	2
Notice in lieu	**–**	–	**–**	–
Ex-gratia payment	**–**	–	**–**	–
	100	100	**100**	100

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2013

24 DISCLOSURE OF DIRECTORS' REMUNERATION (CONT'D)

Below $250,000

	Goh Geok Khim		Goh Yew Lin		Sim Cheok Lim	
	2013	2012	**2013**	2012	**2013**	2012
	%	%	**%**	%	**%**	%
Fee	**100**	100	**–**	–	**100**	100
Salary	**–**	–	**–**	–	**–**	–
Bonus	**–**	–	**–**	–	**–**	–
Allowance	**–**	–	**–**	–	**–**	–
Profit share	**–**	–	**–**	–	**–**	–
CPF contributions	**–**	–	**–**	–	**–**	–
Notice in lieu	**–**	–	**–**	–	**–**	–
	100	100	**–**	–	**100**	100

	Elizabeth Sam		Mak Lye Mun		William Wong Tien Leong	
	2013	2012	**2013**	2012	**2013**	2012
	%	%	**%**	%	**%**	%
Fee	**100**	100	**100**	100	**100**	100
Salary	**–**	–	**–**	–	**–**	–
Bonus	**–**	–	**–**	–	**–**	–
Allowance	**–**	–	**–**	–	**–**	–
Profit share	**–**	–	**–**	–	**–**	–
CPF contributions	**–**	–	**–**	–	**–**	–
Notice in lieu	**–**	–	**–**	–	**–**	–
	100	100	**100**	100	**100**	100

	Spencer Lee Tien Chye		Thomas Teo Liang Huat		Christopher Grubb	
	2013	2012	**2013**	2012	**2013**	2012
	%	%	**%**	%	**%**	%
Fee	**100**	–	**100**	–	**–**	–
Salary	**–**	–	**–**	–	**–**	–
Bonus	**–**	–	**–**	–	**–**	–
Allowance	**–**	–	**–**	–	**–**	–
Profit share	**–**	–	**–**	–	**–**	–
CPF contributions	**–**	–	**–**	–	**–**	–
Notice in lieu	**–**	–	**–**	–	**–**	–
	100	–	**100**	–	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

25 STATEMENT OF OPERATIONS BY SEGMENT

The Group

(a) For management purposes, the Group is organised into business units based on their geographical locations, and has five reportable operating segments as follows:

(i) Singapore

(ii) Malaysia

(iii) Hong Kong

(iv) Australia

(v) China

The Group is a professional business services group and the core services provided are corporate secretarial, shareholder and accounting services. Corporate secretarial and accounting services to external customers are included in the Singapore, Malaysia, Hong Kong and China segments. Shareholder services to external customers are included in Singapore and Australia segments.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

(b) Segment revenue and expense

All segment revenue and expenses are directly attributable to the segments.

(c) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating receivables, unbilled disbursements, staff loans, property, plant and equipment and intangible assets, net of allowances and provisions.

Segment liabilities include all operating liabilities and consist principally of operating payables and excess of billings over work-in-progress.

Segment assets and liabilities exclude deferred tax assets, provision for taxation and deferred tax liabilities.

Segment accounting policies are the same as the policies included in Note 2.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

25 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

	Singapore	Malaysia	Hong Kong	Australia	China	Elimination	Notes	Consolidated
	$	$	$	$	$	$		$
2013								
Revenue								
External sales	**24,951,371**	**5,574,246**	**6,878,479**	**21,864,737**	**2,092,446**	**–**		**61,361,279**
Results								
Profit/(Loss) before taxation	**3,166,124**	**1,600,865**	**496,218**	**5,711,536**	**(767,299)**	**–**		**10,207,444**
Income taxes	**853,138**	**395,936**	**129,698**	**817,280**	**–**	**–**		**2,196,052**
Profit/(Loss) for the year	**2,312,986**	**1,204,929**	**366,520**	**4,894,256**	**(767,299)**	**–**		**8,011,392**
Other information								
Segment assets	**15,217,068**	**8,499,582**	**20,940,407**	**55,578,667**	**1,199,817**	**(187,135)**	**A**	**101,248,406**
Unallocated corporate assets								**769,640**
Consolidated total assets								**102,018,046**
Segment liabilities	**21,400,827**	**1,149,114**	**2,039,229**	**4,519,591**	**746,080**	**(699,486)**	**B**	**29,155,355**
Unallocated corporate liabilities								**8,880,213**
Consolidated total liabilities								**38,035,568**
Capital expenditure								
– property, plant and equipment	**192,214**	**46,868**	**336,124**	**461,913**	**48,066**	**–**		**1,085,185**
– intangible assets	**10,364**	**41,609**	**–**	**–**	**35,990**	**–**		**87,963**
Interest income	**8,630**	**14,739**	**1,009**	**44,320**	**791**	**–**		**69,489**
Depreciation and amortisation expenses	**593,470**	**139,338**	**328,130**	**2,262,125**	**126,406**	**–**		**3,449,469**
Allowance for impairment of debts – trade	**195,250**	**10,805**	**148,233**	**86,576**	**–**	**–**		**440,864**
(Gain)/loss on disposal of property, plant and equipment, and computer software	**5,889**	**48**	**(342)**	**–**	**150**	**–**		**5,745**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

25 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

	Singapore $	Malaysia $	Hong Kong $	Australia $ (Restated)	China $	Elimination $	Notes	Consolidated $ (Restated)
2012								
Revenue								
External sales	24,547,630	4,684,909	7,458,993	20,061,894	1,828,628	–		58,582,054
Results								
Profit/(Loss) before taxation	1,744,302	1,009,636	592,063	6,178,251	(1,184,751)	–		8,339,501
Income taxes	501,627	306,877	124,562	504,456	–	–		1,437,522
Profit/(Loss) for the year	1,242,675	702,759	467,501	5,673,795	(1,184,751)	–		6,901,979
Other information								
Segment assets	15,816,170	8,064,599	20,931,973	61,978,791	1,448,711	(95,153)	A	108,145,091
Unallocated corporate assets								636,305
Consolidated total assets								108,781,396
Segment liabilities	22,987,168	1,445,424	1,887,092	5,082,898	715,009	(497,875)	B	31,619,716
Unallocated corporate liabilities								9,933,118
Consolidated total liabilities								41,552,834
Capital expenditure								
– property, plant and equipment	102,744	109,363	123,025	143,426	29,237	–		507,795
– intangible assets	74,290	3,596	–	1,163	–	–		79,049
Interest income	2,484	14,426	508	121,020	445	–		138,883
Depreciation and amortisation expenses	600,982	132,911	296,897	2,332,557	123,325	–		3,486,672
Allowance for impairment of debts – trade	136,118	102,231	39,624	57,872	–	–		335,845
Impairment of intangible assets	1,600,000	–	–	–	–	–		1,600,000
(Gain)/loss on disposal of property, plant and equipment, and computer software	(53)	263	–	36,845	1,175	–		38,230

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

25 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A The following items are deducted from segment assets to arrive total assets reported in the consolidated balance sheet:

	2013	2012
	$	$
Inter-segment assets	**(187,135)**	(95,153)
Balance at end	**(187,135)**	(95,153)

B The following items are deducted from segment liabilities to arrive total liabilities reported in the consolidated balance sheet:

	2013	2012
	$	$
Inter-segment liabilities	**(699,486)**	(497,875)
Balance at end	**(699,486)**	(497,875)

(d) Business segments information

The Group is a professional business services group and the core services provided are corporate secretarial, shareholder services, and accounting, payroll & other advisory.

Corporate secretarial

The Group provides secretarial services mainly to private limited companies and to public listed corporations. Services under Corporate Secretarial include acting as company secretary and providing corporate secretarial consultancy, advisory, assistance and support.

Shareholder services

Services are provided predominantly to public listed corporations. Under Shareholder services, the services provided include acting as share registrar, share transfer agent, warrant agent, employee equity plan administration, voting, shareholder analytics, investor solicitation, and executive remuneration.

Accounting, payroll & other advisory

Services rendered include book-keeping, preparation of financial statements, payroll and payment processing, Goods and Services Tax accounting, tax advisory, human resource, risk management and internal audit.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

25 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

(d) Business segments information (cont'd)

Others

Other services represent income from investor relations.

Business information

	Revenue		Non-current assets	
	2013	2012	**2013**	2012
	$	$	**$**	$
				(Restated)
Corporate secretarial	**19,251,829**	19,026,999	**18,192,152**	18,458,641
Shareholder services	**28,007,047**	26,042,414	**48,979,014**	56,394,448
Accounting, payroll & other advisory	**14,102,403**	13,381,933	**8,282,257**	7,977,847
Others	**–**	130,708	**2,285,077**	2,349,960
	61,361,279	58,582,054	**77,738,500**	85,180,896

Non-current assets information presented above consist of property, plant and equipment, intangible assets and investment in associates presented in the consolidated balance sheet.

Major customer information

The Group does not have revenue concentration from major customers. Revenue is spread over a large number of clients.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2013

26 OPERATING LEASE COMMITMENTS

At the balance sheet date, the Company and the Group were committed to making the following rental payments in respect of operating lease of office premises and office equipment with an original term of more than one year.

	The Company		The Group	
	2013	2012	**2013**	2012
	$	$	**$**	$
Not later than one year	**2,501,808**	1,414,284	**4,362,000**	3,646,067
Later than one year and not later than five years	**4,349,943**	28,980	**7,068,971**	1,990,277
Later than five years	–	–	–	375

The leases on the Group's office equipment on which rentals are payable will expire between 15 December 2013 and 30 November 2017, subject to an option to renew and the current rent payable on all leases range from $29 per month to $2,005 per month which are subject to revision on renewal.

The lease on the Group's office premises for which rentals are payable will expire between 31 August 2013 and 13 May 2017.

The Company recharges monthly rental for office premises ranging from $52,868 to $90,927 to its subsidiaries.

The total of future minimum sublease payments expected to be received by the Company from its subsidiaries at balance sheet date is $4,717,391.

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Group's activities expose it to market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

Risk management is carried out by the Finance Division under policies approved by the Board of Directors. The Finance Division identifies, evaluates and hedges financial risks in close co-operation with the Company's and the Group's operating units.

There has been no change to the Company's and the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

27.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company's and the Group's exposure to interest rates risk arises primarily due to its fixed/short-term deposits placed with and its loan and borrowing from financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

27.1 Interest rate risk (cont'd)

In respect of interest-bearing financial assets and liabilities, the following table indicates their effective interest rate at balance sheet date and the periods in which they reprice or mature, whichever is earlier.

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
The Group					
2013					
Financial assets					
Fixed deposits	9	**0.25% to 3.35%**	**2,861**	**2,861**	**–**
Loan and borrowings	17	**See Note**	**(14,750)**	**(10,500)**	**(4,250)**

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
2012					
Financial assets					
Fixed deposits	9	0.25% to 3.60%	4,326	4,326	–
Loan and borrowings	17	See Note	(17,250)	(10,000)	(7,250)

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
The Company					
2013					
Financial assets					
Fixed deposits	9	**0.25% to 3.35%**	**10**	**10**	**–**
Loan and borrowings	17	**See Note**	**(14,750)**	**(10,500)**	**(4,250)**

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
2012					
Financial assets					
Fixed deposits	9	0.25% to 3.60%	2,510	2,510	–
Loan and borrowings	17	See Note	(17,250)	(10,000)	(7,250)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

27.1 Interest rate risk (cont'd)

The sensitivity analysis performed below is based on the exposure to interest rates for financial instruments at the balance sheet date and the stipulated change taking place at the beginning of the financial year with all other variables held constant throughout the financial year ended 30 June 2013.

	Profit before taxation	
	2013	2012
	$'000	$'000
The Group		
Interest rate		
– decreased by 1% per annum	**119**	129
– increased by 1% per annum	**(119)**	(129)

	Profit before taxation	
	2013	2012
	$'000	$'000
The Company		
Interest rate		
– decreased by 1% per annum	**147**	147
– increased by 1% per annum	**(147)**	(147)

27.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group operates in Asia and Australia with dominant operations in Singapore and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the Singapore dollar ("SGD"), Malaysia ringgit ("RM"), Hong Kong dollar ("HKD"), Australian dollar ("AUD") and China Renminbi ("RMB").

The Group is exposed to foreign exchange fluctuation risk to the extent of the difference between the revenue earned in various currencies and the respective local components of cost of sales incurred. The Company uses forward contracts to hedge the Group's foreign currency exposure of the AUD.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Australia, Hong Kong, Malaysia and China. The Group's net investments in subsidiaries are not hedged as currency positions in other foreign currencies are considered to be long-term in nature.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

27.2 Currency risk (cont'd)

The Company's and the Group's exposures to various currencies are as follows:

		<------------------------------ **30 June 2013**			------------------------------>	
	Singapore Dollar $	Malaysia Ringgit $	Hong Kong Dollar $	Australian Dollar $	China Renminbi $	Total $
The Group						
Trade and other receivables	**7,673,716**	**1,426,463**	**2,035,090**	**3,112,681**	**430,020**	**14,677,970**
Cash and cash equivalents	**3,089,624**	**1,645,709**	**725,149**	**3,073,753**	**339,998**	**8,874,233**
Trade and other payables	**(5,417,764)**	**(780,609)**	**(891,300)**	**(3,970,556)**	**(706,023)**	**(11,766,252)**
Derivatives	**–**	**–**	**–**	**228,646**	**–**	**228,646**
	5,345,576	**2,291,563**	**1,868,939**	**2,444,524**	**63,995**	**12,014,597**

		<------------------------------ 30 June 2012			------------------------------>	
	Singapore Dollar $	Malaysia Ringgit $	Hong Kong Dollar $	Australian Dollar $	China Renminbi $	Total $
The Group						
Trade and other receivables	6,345,834	1,531,776	2,134,111	3,163,055	418,633	13,593,409
Cash and cash equivalents	4,931,088	1,080,996	529,136	2,507,582	549,927	9,598,729
Trade and other payables	(4,625,752)	(1,000,050)	(827,358)	(4,766,308)	(697,870)	(11,917,338)
Derivatives	–	–	–	(264,800)	–	(264,800)
	6,651,170	1,612,722	1,835,889	639,529	270,690	11,010,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

27.2 Currency risk (cont'd)

A 5% strengthening of Singapore dollar against the following currencies at the reporting date would increase/(decrease) profit before taxation by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit before taxation $
The Group	
30 June 2013	
Malaysia Ringgit	**(114,578)**
Hong Kong Dollar	**(93,447)**
Australian Dollar	**(122,226)**
China Renminbi	**(3,200)**
30 June 2012	
Malaysia Ringgit	(80,636)
Hong Kong Dollar	(91,794)
Australian Dollar	(31,976)
China Renminbi	(13,535)

A 5% weakening of Singapore dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

27.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's and the Group's major classes of financial assets are bank deposits and trade receivables.

The credit risk for trade receivables for the Group is as follows:

	2013 $	2012 $
The Group		
By geographical areas		
Singapore	**6,769,597**	5,108,567
Australia	**2,613,460**	2,427,993
Hong Kong	**1,218,935**	1,488,983
Malaysia	**1,376,811**	1,481,298
China	**298,776**	291,697
	12,277,579	10,798,538

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

27.3 Credit risk (cont'd)

(i) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

Cash and cash equivalents are placed with financial institutions with high credit ratings.

(ii) Financial assets that are either past due or impaired

Information regarding financial assets that are neither past due or impaired is disclosed in Note 7 (Trade receivables).

27.4 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company and the Group do not hold any quoted or marketable financial instrument and hence, is not exposed to any movements in market prices.

27.5 Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's and Company's exposure to liquidity risk arises primarily from measurement of financial assets and liabilities.

The Company's and the Group's objective is to maintain a balance between sufficient cash and cash equivalents and internally generated cash flows and the use of credit facilities to finance their operating activities and committed liabilities. At the end of the reporting period, approximately 71% (2012: 58%) of the Group's loan and borrowings will mature in less than one year based on the carrying amount reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low and access to sources of funding is sufficiently available.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

27.5 Liquidity risk (cont'd)

The tables below analyses the maturity profile of the Group's and Company's financial assets and financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year $	Between 2 and 5 years $	Over 5 years $	Total $
The Group				
At 30 June 2013				
Financial assets:				
Trade and other receivables	**14,677,970**	**–**	**–**	**14,677,970**
Derivative assets	**228,646**	**–**	**–**	**228,646**
Cash and cash equivalents	**8,874,233**	**–**	**–**	**8,874,233**
Total undiscounted financial assets	**23,780,849**	**–**	**–**	**23,780,849**
Financial liabilities:				
Trade and other payables	**11,766,252**	**-**	**–**	**11,766,252**
Loan and borrowings	**10,729,650**	**4,349,025**	**–**	**15,078,675**
Total undiscounted financial liabilities	**22,495,902**	**4,349,025**	**–**	**26,844,927**
Total net undiscounted financial assets/(liabilities)	**1,284,947**	**(4,349,025)**	**–**	**(3,064,078)**
At 30 June 2012				
Financial assets:				
Trade and other receivables	13,593,409	–	–	13,593,409
Cash and cash equivalents	9,598,729	–	–	9,598,729
Total undiscounted financial assets	23,192,138	–	–	23,192,138
Financial liabilities:				
Trade and other payables	11,110,025	807,313	–	11,917,338
Loan and borrowings	10,250,000	7,431,250	–	17,681,250
Derivative liabilities	264,800	–	–	264,800
Total undiscounted financial liabilities	21,624,825	8,238,563	–	29,863,388
Total net undiscounted financial assets/(liabilities)	1,567,313	(8,238,563)	–	(6,671,250)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

27.5 Liquidity risk (cont'd)

	Less than 1 year $	Between 2 and 5 years $	Over 5 years $	Total $
The Company				
At 30 June 2013				
Financial assets:				
Trade and other receivables	**1,415,286**	**–**	**–**	**1,415,286**
Amount owing by subsidiaries	**4,963,830**	**–**	**–**	**4,963,830**
Cash and cash equivalents	**1,292,389**	**–**	**–**	**1,292,389**
Total undiscounted financial assets	**7,671,505**	**–**	**–**	**7,671,505**
Financial liabilities:				
Trade and other payables	**1,169,982**	**–**	**–**	**1,169,982**
Amount owing to subsidiaries	**715,620**	**–**	**–**	**715,620**
Loan and borrowings	**10,729,650**	**4,349,025**	**–**	**15,078,675**
Total undiscounted financial liabilities	**12,615,252**	**4,349,025**	**–**	**16,964,277**
Total net undiscounted financial liabilities	**(4,943,747)**	**(4,349,025)**	**–**	**(9,292,772)**
At 30 June 2012				
Financial assets:				
Trade and other receivables	1,706,159	–	–	1,706,159
Amount owing by subsidiaries	4,694,398	–	–	4,694,398
Cash and cash equivalents	2,876,411	–	–	2,876,411
Total undiscounted financial assets	9,276,968	–	–	9,276,968
Financial liabilities:				
Trade and other payables	1,078,937	-	–	1,078,937
Amount owing to a subsidiary	8,342,170	-	–	8,342,170
Loan and borrowings	10,250,000	7,431,250	–	17,681,250
Total undiscounted financial liabilities	19,671,107	7,431,250	–	27,102,357
Total net undiscounted financial liabilities	(10,394,139)	(7,431,250)	–	(17,825,389)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

28 CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

(a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;

(b) To support the Group's stability and growth; and

(c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities.

	Group	
	2013	2012
	$	$
Trade receivables (Note 7)	**12,277,579**	10,798,538
Unbilled disbursements	**119,775**	90,704
Other receivables (Note 8)	**2,400,391**	2,794,871
Prepayments	**378,922**	317,658
Derivative assets (Note 14)	**228,646**	–
Cash and cash equivalents (Note 9)	**8,874,233**	9,598,729
Total current assets	**24,279,546**	23,600,500
Trade payables (Note 13)	**10,385,417**	9,544,372
Other payables (Note 13)	**1,380,835**	1,565,653
Derivative liabilities (Note 14)	**–**	264,800
Disbursements billed in advance	**58,940**	77,974
Excess of progress billings over work-in-progress (Note 15)	**2,065,055**	1,736,140
Loan and borrowing (Note 17)	**10,500,000**	10,000,000
Current tax payable	**1,204,026**	881,072
Total current liabilities	**25,594,273**	24,070,011
Current ratio	**0.95**	0.98

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

29 FINANCIAL INSTRUMENTS

A. Fair values of financial instruments that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	$	$	$	$
The Company and The Group				
2013				
Financial Assets:				
Derivatives				
– Forward currency contracts (Note 14)	–	228,646	–	228,646
At 30 June 2013	–	228,646	–	228,646

	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	$	$	$	$
The Company and The Group				
2012				
Financial Liabilities:				
Derivatives				
– Forward currency contracts (Note 14)	–	264,800	–	264,800
At 30 June 2012	–	264,800	–	264,800

Fair value hierarchy

The Group classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Derivative (Note 14):

Forward currency contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques is forward pricing, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and forward rate curves.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

29 FINANCIAL INSTRUMENTS (CONT'D)

A. Fair values of financial instruments that are carried at fair value (cont'd)

There has been no transfer from Level 2 to Level 3 during the financial year ended 30 June 2013.

B. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of the financial assets and financial liabilities (except derivative financial instruments) as reflected in the balance sheets approximate their respective fair values either due to their short-term nature or they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

The Company and the Group do not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would be eventually received or settled.

30 EVENTS OCCURRING AFTER THE REPORTING PERIOD

(1) On 1 July 2013, Boardroom CS Services (KL) Sdn. Bhd., a wholly-owned indirect subsidiary, has commenced member's voluntary liquidation. Boardroom CS Services (KL) Sdn. Bhd. has been dormant and inactive since 2010. Its principal activity was providing corporate secretarial services and upon completion of an internal restructuring exercise, its corporate secretarial business has been transferred to another wholly-owned indirect subsidiary, Boardroom Corporate Services (KL) Sdn Bhd.

(2) On 8 July 2013, the registered capital of Boardroom LSC China Limited, a wholly-owned indirect subsidiary, has been increased from RMB10 million (equivalent to $2.056 million) to RMB12.438 million (equivalent to $2.557 million), through an injection of cash. The capital contribution in Boardroom LSC China Limited was funded through internal resources through its holding company, Boardroom China Holdings Pte Ltd, a wholly-owned subsidiary of the Company.

STATISTICS OF SHAREHOLDINGS

as at 13 September 2013

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 – 999	14	2.11	3,256	0.00
1,000 – 10,000	341	51.51	1,512,249	0.82
10,001 – 1,000,000	291	43.96	19,917,681	10.81
1,000,001 and above	16	2.42	162,890,064	88.37
TOTAL	662	100.00	184,323,250	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	Salacca Pte Ltd	60,932,857	33.06
2	DBSN Services Pte Ltd	26,102,496	14.16
3	Nanyang Press (Singapore) Limited	22,616,612	12.27
4	Raffles Nominees (Pte) Limited	13,562,690	7.36
5	HSBC (Singapore) Nominees Pte Ltd	10,902,000	5.91
6	Wong Chau Yuen	5,001,000	2.71
7	Glen Holdings Pte Ltd	4,778,000	2.59
8	Jen Shek Voon	4,394,711	2.38
9	Tan Man Eng @ Tan Mang Eng	3,327,537	1.81
10	D.S. Lee Specialists Group Pte Ltd	2,858,000	1.55
11	DBS Nominees Pte Ltd	1,896,250	1.03
12	Ong Eng Teong	1,846,161	1.00
13	Tan Cher Liang	1,269,000	0.69
14	Yvonne Choo Mrs Yvonne Goh	1,207,000	0.65
15	Citibank Nominees Singapore Pte Ltd	1,189,000	0.65
16	United Overseas Bank Nominees (Private) Limited	1,006,750	0.55
17	Shah Viren Prafulchandra	800,000	0.43
18	Chiang Kok Meng	700,000	0.38
19	Yeo Seng Kia	678,000	0.37
20	Estate of Tan Eng Heng, Deceased	606,000	0.33
	Total	165,674,064	89.88

STATISTICS OF SHAREHOLDINGS

as at 13 September 2013

SHAREHOLDERS' INFORMATION

Class of equity securities	Number of equity securities	Voting Rights
Ordinary	184,323,250	One vote per share

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
G.K. Goh Holdings Limited (3)	–	–	60,932,857	33.06
GKG Investment Holdings Pte Ltd (4)	–	–	60,932,857	33.06
Goh Geok Khim (1)	–	–	60,932,857	33.06
Goh Yew Lin (2)	–	–	60,932,857	33.06
Nanyang Press (Singapore) Limited	22,616,612	12.27	–	–
Salacca Pte Ltd	60,932,857	33.06	–	–
Third Avenue Management LLC (5)	–	–	23,048,784	12.50

Notes:

(1) Mr Goh Geok Khim is deemed to have an interest in the shares which GKG Investment Holdings Pte Ltd ("GKGI") has an interest by virtue of his holding not less than 20% of the voting shares in GKGI.

(2) Mr Goh Yew Lin is deemed to have an interest in the shares which GKGI has an interest by virtue of his holding not less than 20% of the voting shares in GKGI.

(3) G.K. Goh Holdings Limited, which is the holding company of Salacca Pte Ltd, is deemed to have an interest in the shares in which Salacca Pte Ltd has an interest in.

(4) GKGI as the ultimate holding company of G.K. Goh Holdings Limited is deemed to have an interest in the shares in which G.K. Goh Holdings Limited has an interest in.

(5) Third Avenue Management LLC is deemed to have an interest in 23,048,784 shares held by DBSN Services Pte Ltd and other nominees.

As at 13 September 2013, 41% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boardroom Limited ("the Company") will be held at Seminar Room, CIMB Investment Centre, Ground Floor, 50 Raffles Place #01-02, Singapore Land Tower, Singapore 048623 on Wednesday, 23 October 2013 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 30 June 2013 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final (one-tier) tax exempt dividend of 2.0 Singapore cents per ordinary share for the year ended 30 June 2013. [2012: A final (one-tier) tax-exempt dividend of 2.0 Singapore cents per ordinary share] **(Resolution 2)**

3. To re-elect the following Directors of the Company retiring pursuant to Articles 110 and 120 of the Articles of Association of the Company:

   a) Mr Mak Lye Mun (Retiring under Article 110) **(Resolution 3)**

   b) Mr Sebastian Tan Cher Liang (Retiring under Article 110) **(Resolution 4)**

   c) Mr Thomas Teo Liang Huat (Retiring under Article 120) **(Resolution 5)**

   d) Mr Christopher Grubb (Retiring under Article 120) **(Resolution 6)**

   Mr Mak will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will be considered independent.

   Mr Grubb will, upon re-election as a Director of the Company, be considered independent.

4. (i) To re-appoint the following Directors, each of whom will retire and seek re-appointment under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company:

   a) Mr Goh Geok Khim **(Resolution 7)**

   b) Mr Sim Cheok Lim **(Resolution 8)**

   [See Explanatory Note (i)]

   Mr Goh will, upon re-appointment as a Director of the Company, remain as a member of the Nominating Committee and Remuneration Committee and will be considered non-independent.

   Mr Sim will, upon re-appointment as a Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee and will be considered independent.

   (ii) To note that Mrs Elizabeth Sam will be retiring pursuant to Section 153(6) of the Companies Act, Cap. 50 and she will not be seeking re-appointment at this Annual General Meeting.

5. To approve the payment of Directors' fees of up to S$390,000 for the year ending 30 June 2014 to be paid quarterly in arrears. [2013: S$350,000] **(Resolution 9)**

NOTICE OF ANNUAL GENERAL MEETING

6. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 10)**

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Authority to issue Shares**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

NOTICE OF ANNUAL GENERAL MEETING

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (ii)] **(Resolution 11)**

9. **Authority to issue shares under the Boardroom Share Option Scheme**

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing Boardroom Share Option Scheme ("the Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iii)] **(Resolution 12)**

By Order of the Board

Tan San-Ju
Secretary

Singapore, 1 October 2013

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

(i) The effect of the Ordinary Resolutions 7 and 8 proposed in item 4 above, is to re-appoint Directors of the Company who are over 70 years of age.

(ii) The Ordinary Resolution 11 in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

(iii) The Ordinary Resolution 12 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in aggregate (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

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BOARDROOM LIMITED

Company Registration No. 200003902Z
(Incorporated in Singapore with limited liability)

IMPORTANT:
1. For investors who have used their CPF monies to buy Boardroom Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, ______________________________

of ______________________________

being a member/members of Boardroom Limited (the "Company"), hereby appoint:

NAME	NRIC/PASSPORT NO.	PROPORTION OF SHAREHOLDINGS	
		NO. OF SHARES	%
ADDRESS			

and/or (delete as appropriate)

NAME	NRIC/PASSPORT NO.	PROPORTION OF SHAREHOLDINGS	
		NO. OF SHARES	%
ADDRESS			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held on 23 October 2013 at 9.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(PLEASE INDICATE YOUR VOTE "FOR" OR "AGAINST" WITH A TICK [✓] WITHIN THE BOX PROVIDED.)

NO.	RESOLUTIONS RELATING TO:	FOR	AGAINST
1.	Directors' Report and Audited Accounts for the year ended 30 June 2013		
2.	Payment of proposed final dividend		
3.	Re-election of Mr Mak Lye Mun as a Director		
4.	Re-election of Mr Sebastian Tan Cher Liang as a Director		
5.	Re-election of Mr Thomas Teo Liang Huat as a Director		
6.	Re-election of Mr Christopher Grubb as a Director		
7.	Re-appointment of Mr Goh Geok Khim as a Director		
8.	Re-appointment of Mr Sim Cheok Lim as a Director		
9.	Approval of Directors' fees of up to S$390,000 for year ending 30 June 2014		
10.	Re-appointment of Ernst & Young LLP as Auditors		
11.	Authority to issue new shares		
12.	Authority to issue shares under the Boardroom Share Option Scheme		

Dated this ______________ day of ________________ 2013

TOTAL NUMBER OF SHARES IN:	NO. OF SHARES
(a) CDP Register	
(b) Register of Members	

____

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

* Delete where inapplicable

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument. Where the instrument appointing a proxy or proxies of a corporation is executed under the hand of an officer of such corporation, a duly certified copy of the resolution of the directors of the corporation authorising such officer must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

BoardRoom
Smart Business Solutions

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Fax : +65-6536 1360

www.boardroomlimited.com

Company Registration No. 200003902Z