## BOARDROOM LIMITED

(Registration No. 200003902Z)
FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2016
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 \& Q4), HALFYEAR AND FULL YEAR RESULTS

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | GROUP |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S\$'000 |  | $\%$ <br> Increase / <br> (Decrease) | S\$'000 |  | \% |
|  | $\begin{gathered} \text { 4th Qtr } \\ 1 \text { Oct } 2016 \\ \text { to } \\ 31 \text { Dec } 2016 \end{gathered}$ | $\begin{gathered} \text { 4th Qtr } \\ 1 \text { Oct } 2015 \\ \text { to } \\ 31 \text { Dec } 2015 \end{gathered}$ |  | 12M16 1 Jan 2016 to 31 Dec 2016 | 12M15 1 Jan 2015 to 31 Dec 2015 | Increase / (Decrease) |
| Corporate Secretarial Fees | 6,046 | 5,889 | 2.7\% | 21,264 | 21,579 | -1.5\% |
| Share Registry Fees | 9,281 | 9,546 | -2.8\% | 31,733 | 32,665 | -2.9\% |
| Accounting \& Payroll Fees | 3,597 | 3,380 | 6.4\% | 15,034 | 14,928 | 0.7\% |
| Total Revenue | 18,924 | 18,815 | 0.6\% | 68,031 | 69,172 | -1.6\% |
| Other Income | 251 | 183 | 37.2\% | 793 | 659 | 20.3\% |
| Employee Benefits Expense | $(10,772)$ | $(10,935)$ | 1.5\% | $(42,673)$ | $(42,711)$ | 0.1\% |
| Operating Expenses | $(3,760)$ | $(3,716)$ | -1.2\% | $(14,232)$ | $(13,943)$ | -2.1\% |
| Interest on Bank Borrowings | (65) | (77) | 15.6\% | (300) | (289) | -3.8\% |
| Depreciation \& Amortisation | (655) | (693) | 5.5\% | $(2,626)$ | $(3,079)$ | 14.7\% |
| Impairment of Goodwill | - | (624) | 100.0\% | - | (624) | 100.0\% |
| Gain/(Loss) on Foreign Exchange | 20 | (103) | 119.4\% | (4) | 58 | -106.9\% |
| Profit Before Tax | 3,943 | 2,850 | 38.4\% | 8,989 | 9,243 | -2.7\% |
| Less: Income Tax Expense | (505) | $(1,207)$ | 58.2\% | $(1,743)$ | $(2,521)$ | 30.9\% |
| Profit After Tax | 3,438 | 1,643 | 109.3\% | 7,246 | 6,722 | 7.8\% |
| Other Comprehensive Income: <br> Items that may be classified subsequently to profit or loss |  |  |  |  |  |  |
| Foreign Currency Translation Gain/(Loss) | 1,370 | 1,408 | -2.7\% | 877 | $(1,655)$ | 153.0\% |
| Other Comprehensive Income/(Loss) for the Period/Year | 1,370 | 1,408 | -2.7\% | 877 | $(1,655)$ | 153.0\% |
| Total Comprehensive Income for the Period | 4,808 | 3,051 | 57.6\% | 8,123 | 5,067 | 60.3\% |
| PROFIT AFTER TAX ATTRIBUTABLE TO: |  |  |  |  |  |  |
| Owners of the Parent | 3,438 | 1,643 | 109.3\% | 7,246 | 6,722 | 7.8\% |
| Non-Controlling Interests | - | - | NM | - | - | NM |
| Profit After Tax | 3,438 | 1,643 | 109.3\% | 7,246 | 6,722 | 7.8\% |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |  |  |  |  |  |  |
| Owners of the Parent | 4,808 | 3,051 | 57.6\% | 8,123 | 5,067 | 60.3\% |
| Non-Controlling Interests | - | - | NM | - | - | NM |
| Total Comprehensive Income for the Period/Year | 4,808 | 3,051 | 57.6\% | 8,123 | 5,067 | 60.3\% |
|  |  |  |  |  |  |  |

[^0]1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

|  |  | GROUP |  | COMPANY |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | S\$'000 |  | S\$'000 |  |
|  |  | 31 Dec 2016 | 31 Dec 2015 | 31 Dec 2016 | 31 Dec 2015 |
| NON-CURRENT ASSETS |  |  |  |  |  |
| Property, plant and equipment |  | 1,972 | 1,820 | 495 | 118 |
| Computer software |  | 4,734 | 3,201 | 257 | 366 |
| Investments in subsidiaries |  | - | - | 84,793 | 86,303 |
| Intangible assets | 1 | 64,205 | 64,751 | - | - |
| Deferred tax assets |  | 260 | 1,095 | - | - |
|  |  | 71,171 | 70,867 | 85,545 | 86,787 |
| CURRENT ASSETS |  |  |  |  |  |
| Trade and other receivables |  | 17,169 | 15,792 | 1,536 | 1,845 |
| Unbilled disbursements |  | 45 | 101 | - | - |
| Loan to subsidiaries |  | - | - | - | 3,119 |
| Amounts due from subsidiaries (non-trade) |  | - | - | 3,432 | 4,361 |
| Income Tax receivable |  | 156 | 11 | - | - |
| Cash and cash equivalents |  | 20,185 | 20,990 | 5,386 | 2,084 |
|  |  | 37,555 | 36,894 | 10,354 | 11,409 |
| Less: |  |  |  |  |  |
| CURRENT LIABILITIES |  |  |  |  |  |
| Trade and other payables |  | 13,221 | 13,910 | 1,129 | 1,679 |
| Disbursements billed in advance |  | 52 | 28 | - | - |
| Bank borrowings |  | 1,500 | 1,500 | 1,500 | 1,500 |
| Amounts due to subsidiaries (non-trade) |  | - | - | - | 26 |
| Amounts due to customers for work-inprogress |  | 2,327 | 2,383 | - | - |
| Derivative liabilities |  | - | 30 | - | 30 |
| Income tax payable |  | 714 | 861 | 559 | 787 |
|  |  | 17,814 | 18,712 | 3,188 | 4,022 |
| Net current assets |  | 19,741 | 18,182 | 7,166 | 7,387 |
| Bank borrowings |  | $(8,500)$ | $(10,000)$ | $(8,500)$ | $(10,000)$ |
| Provision for employees benefits |  | (351) | (363) | - | - |
| Deferred tax liabilities |  | $(4,836)$ | $(5,711)$ | (143) | (143) |
| NET ASSETS |  | 77,225 | 72,975 | 84,068 | 84,031 |
| FINANCED BY: |  |  |  |  |  |
| Equity attributable to owners of the parent |  |  |  |  |  |
| Share capital |  | 37,554 | 37,554 | 37,554 | 37,554 |
| Reserves |  | 39,671 | 35,421 | 46,514 | 46,477 |
| TOTAL EQUITY |  | 77,225 | 72,975 | 84,068 | 84,031 |
|  |  |  |  |  |  |

## Notes:

1. Intangible Assets represent primarily goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Hong Kong, Malaysian, Australian and China subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.

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

| As at 31 Dec 2016 |  | As at 31 Dec 2015 |  |
| :---: | :---: | :---: | :---: |
| Secured | Unsecured | Secured | Unsecured |
| $\mathbf{S} \${ }^{\prime} 000$ | $\mathbf{S} \$, 000$ | $\mathbf{S} \${ }^{\prime} 000$ | $\mathbf{S} \$^{\prime} 000$ |
| NIL | 1,500 | NIL | 1,500 |

## Amount repayable after one year

| As at 31 Dec 2016 |  | As at 31 Dec 2015 |  |
| :---: | :---: | :---: | :---: |
| Secured | Unsecured | Secured | Unsecured |
| $\mathbf{S} \${ }^{\prime} 000$ | $\mathbf{S} \${ }^{\prime} 000$ | $\mathbf{S} \mathbf{\prime}^{\prime} 000$ | $\mathbf{S} \$^{\prime} 000$ |
| NIL | 8,500 | NIL | 10,000 |

Details of any collateral
NIL

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

|  | GROUP |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | S\$'000 |  |  |  |
|  | $\begin{gathered} \text { 4th Qtr } \\ 1 \text { Oct } 2016 \\ \text { to } \\ 31 \text { Dec } 2016 \end{gathered}$ | $\begin{gathered} \text { 4th Qtr } \\ 1 \text { Oct } 2015 \\ \text { to } \\ 31 \text { Dec } 2015 \end{gathered}$ | $\begin{gathered} \text { 12M16 } \\ 1 \text { Jan } 2016 \\ \text { to } \\ 31 \text { Dec } 2016 \end{gathered}$ | 12M15 1 Jan 2015 to 31 Dec 2015 |
| CASH FLOW FROM OPERATING ACTIVITIES |  |  |  |  |
| Profit before tax | 3,943 | 2,850 | 8,989 | 9,243 |
| Adjustments for: |  |  |  |  |
| Depreciation \& amortisation | 655 | 693 | 2,626 | 3,079 |
| Loss from disposal of property, plant and equipment | - | 1 | 3 | 1 |
| Allowance for impairment of trade receivables | 882 | - | 882 | - |
| Impairment of Goodwill | - | 624 | - | 624 |
| Exchange differences | (54) | 283 | 62 | 14 |
| Interest income | (57) | (70) | (249) | (201) |
| Interest expense | 65 | 77 | 300 | 289 |
| Operating profit before working capital changes | 5,434 | 4,458 | 12,613 | 13,049 |
| (Increase) /Decrease/in operating receivables and prepayments | $(2,001)$ | 700 | $(2,056)$ | 1,756 |
| Increase/(decrease) in operating payable | 446 | 1,836 | (747) | 2,077 |
| Increase/(decrease) in amounts due to customers for work-in-progress | 695 | 746 | (124) | (785) |
| Cash generated from operations | 4,574 | 7,740 | 9,686 | 16,097 |
| Interest expense paid | (46) | (125) | (280) | (289) |
| Income tax paid | (624) | $(1,299)$ | $(2,150)$ | $(3,264)$ |
| Net cash generated from operating activities | 3,904 | 6,316 | 7,256 | 12,544 |
| CASH FLOW FROM INVESTING ACTIVITIES |  |  |  |  |
| Acquisition of property, plant and equipment | (459) | (161) | $(1,075)$ | (902) |
| Acquisition of computer software | (427) | (388) | $(1,913)$ | $(1,445)$ |
| Proceeds from sale of property, plant and equipment | - | 12 | 13 | 12 |
| Interest received | 50 | 70 | 242 | 201 |
| Net cash used in investing activities | (836) | (467) | $(2,733)$ | $(2,134)$ |
| CASH FLOW FROM FINANCING ACTIVITIES |  |  |  |  |
| Dividends paid | - | - | $(3,873)$ | $(1,937)$ |
| Repayment of bank borrowings | (750) | (750) | $(1,500)$ | $(1,500)$ |
| Net cash used in financing activities | (750) | (750) | $(5,373)$ | $(3,437)$ |
| Net increase/(decrease) in cash and cash equivalents | 2,318 | 5,099 | (850) | 6,973 |
| Cash and cash equivalents at beginning of the period/year | 17,745 | 15,756 | 20,990 | 14,222 |
| Exchange gain/(loss) arising from translation of foreign currencies cash and cash equivalents | 122 | 135 | 45 | (205) |
| CASH AND CASH EQUIVALENTS AT PERIOD/YEAR END | 20,185 | 20,990 | 20,185 | 20,990 |

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

## STATEMENT OF CHANGES IN EQUITY

| GROUP | Attributable to Owners of the Parent |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Share capital | Exchange translation reserve |  | Share option capital reserve | Retained earnings | Total |
|  | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance as at 1 January 2016 | 37,554 | $(12,514)$ | $(12,569)$ | (247) | 60,751 | 72,975 |
| Total comprehensive income for the period | - | (493) | - | - | 3,808 | 3,315 |
| Expiry of employee share options | - | - | - | 247 | (247) | - |
| 2015 final tax-exempt cash dividends of S\$0.020 per share | - | - | - | - | $(3,873)$ | $(3,873)$ |
| Balance as at 30 September 2016 | 37,554 | $(13,007)$ | $(12,569)$ | - | 60,439 | 72,417 |
| Total comprehensive income for the period |  | 1,370 |  |  | 3,438 | 4,808 |
| Balance as at 31 December 2016 | 37,554 | $(11,637)$ | $(12,569)$ | - | 63,877 | 77,225 |


| Balance as at 1 January 2015 | 37,554 | $(10,816)$ | $(12,569)$ | (290) | 55,966 | 69,845 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total comprehensive income for the period | - | $(3,136)$ |  | 73 | 5,079 | 2,017 |
| 2014 final tax-exempt cash dividends of S\$0.010 per share | - | - | - | - | $(1,937)$ | $(1,937)$ |
| Balance as at 30 September 2015 | 37,554 | $(13,952)$ | $(12,569)$ | (217) | 59,108 | 69,925 |
| Total comprehensive income for the period |  | 1,438 |  | (30) | 1,643 | 3,050 |
| Balance as at 31 December 2015 | 37,554 | $(12,514)$ | $(12,569)$ | (247) | 60,751 | 72,975 |


| COMPANY | Share capital | Exchange translation reserve | Premium paid on acquisition of noncontrolling interest | Share option capital reserve | Retained earnings | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$,000 |
| Balance as at 1 January 2016 | 37,554 | - | - | 634 | 45,843 | 84,031 |
| Total comprehensive income for the period | - | - | - | - | 6,662 | 6,662 |
| Expiry of employee share options | - | - | - | (634) | 634 | - |
| 2015 final tax-exempt cash dividends of S\$0.020 per share | - | - | - | - | $(3,873)$ | $(3,873)$ |
| Balance as at 30 September 2016 | 37,554 | - | - | - | 49,266 | 86,820 |
| Total comprehensive income for the period | - | - | - | - | $(2,752)$ | $(2,752)$ |
| Balance as at 31 December 2016 | 37,554 | - | - | - | 46,514 | 84,068 |


| Balance as at 1 January 2015 | 37,554 | - | - | 634 | 42,194 | 80,382 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total comprehensive income for the period | - | - | - | - | 4,638 | 4,638 |
| 2014 final tax-exempt cash dividends of S\$0.010 per share | - | - | - | - | $(1,937)$ | $(1,937)$ |
| Balance as at 30 September 2015 | 37,554 | - | - | 634 | 44,895 | 83,083 |
| Total comprehensive income for the period |  | - | - | - | 948 | 948 |
| Balance as at 31 December 2015 | 37,554 | - | - | 634 | 45,843 | 84,031 |

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

The Company's share capital of $\$ 37,553,746$ as at 31 December 2016 remained the same as of 30 September 2016.

The Company no longer has any share option scheme. There were no shares held as treasury shares as at 31 December 2016 and 31 December 2015.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares was 193,660,184 as at 31 December 2016 and 31 December 2015.

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

Not applicable.
2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited nor reviewed by the Company's auditors.
3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.
4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2015.
5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Nil.
6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

|  | GROUP |  |
| :--- | :---: | :---: |
|  | 31 Dec 2016 | 31 Dec 2015 |
| Earnings per ordinary share for the period attributable to <br> owners of the parent after deducting any provision for <br> preference dividends :- |  |  |
| (a) Based on weighted average number of ordinary <br> shares on issue; and | 3.74 cents | 3.47 cents |
| (b) On a fully diluted basis | 3.74 cents | 3.47 cents |

Notes:

1. The earnings per share is calculated on the profit after tax attributable to owners of the parent on the weighted average number of shares in issue of 193,660,184 (31 December 2015-193,660,184).
2. The diluted earnings per share is calculated on the profit after tax attributable to owners of the parent on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 193,660,184 (31 December 2015 - 193,660,184).
3. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-:
(a) current financial period reported on; and
(b) immediately preceding financial year.

|  | GROUP |  | COMPANY |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 31 Dec 2016 | 31 Dec 2015 | 31 Dec 2016 | 31 Dec 2015 |
| Net asset value per ordinary <br> share based on issued share <br> capital (excluding treasury <br> shares) at the end of the period <br> reported on | 39.88 cents | 37.68 cents | 43.41 cents* | 43.39 cents |

[^1]8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## REVIEW OF PERFORMANCE OF THE GROUP

## 3 months to 31 December 2016

The Group's revenue for the three months ended 31 December 2016 ("4Q16") totaled $\$ 18.9$ million compared to previous corresponding quarter ended 31 December 2015 ("4Q15") of $\$ 18.8$ million. There is a $0.6 \%$ increase representing approximately $\$ 109,000$.

Other income for 4Q16 increased by $37.2 \%$ to $\$ 251,000(4 Q 15: \$ 183,000)$ contributed mainly by higher receipt from Wage Credit Scheme claims from the Singapore tax authority.

Expenses totaled $\$ 15.2$ million for 4Q16 (4Q15: 16.1 million). At constant currency, this was a $\$ 1,055,000$ or $6.5 \%$ decrease in total expenses, partially offset by a unfavourable foreign exchange impact of $\$ 139,000$. The decrease is mainly due to a non-recurring $\$ 624,000$ goodwill impairment taken up in 4Q15 and overall savings in operating expenses in 4Q16.

The Group's profit before tax increased by $38.4 \%$ from $\$ 2.8$ million (4Q15) to $\$ 3.9$ million (4Q16) primarily due to overall cost savings.

Net profit after tax increased $109.3 \%$ to $\$ 3.4$ million (4Q15: $\$ 1.6$ million) due to improved profit before tax and reversal of $\$ 454 \mathrm{k}$ of over accruals in tax during the quarter.

Other comprehensive gain of $\$ 1.4$ million (4Q15: gain of $\$ 1.4$ million) arose from translation of financial statements of foreign subsidiaries.

## 12 months to 31 December 2016

The Group's revenue for the twelve months ended 31 December 2016 ("12M16") totaled $\$ 68.0$ million, compared to the previous corresponding twelve months ended 31 December 2015 ("12M15") of \$69.2 million. This is a $1.6 \%$ decrease representing approximately $\$ 1.2$ million. This comprise a revenue drop of $\$ 676,000$ or $1.0 \%$ in constant currency terms due mainly to a decrease in share registry fees, and a $\$ 465,000$ or $0.7 \%$ unfavorable foreign exchange impact.

The Group continues to face challenges in the slowing business environment in the region and continued price erosion in its core businesses.

Other income for 12 M 16 increased by $20.3 \%$ to $\$ 793,000$ (12M15: $\$ 659,000$ ) mainly due to higher receipt from Wage Credit Scheme claims from the Singapore tax authority.

Expenses totaled $\$ 59.8$ million for 12M16 (12M15: $\$ 60.6$ million). At constant currency, this was a $\$ 329,000$ or $0.5 \%$ decrease in total expenses due mainly to saving in non-recurring goodwill impairment in FY2015.

The Group's profit before tax decreased by $2.7 \%$ from $\$ 9.2$ million (12M15) to $\$ 9.0$ million (12M16) due mainly to lower revenue.

Income tax expense decreased by $30.9 \%$ to $\$ 1.7$ million (12M15: $\$ 2.5$ million) mainly due to reversal of over accruals in tax during the year.

Net profit after tax increased by $7.8 \%$ to $\$ 7.2$ million (12M15: $\$ 6.7$ million).
Other comprehensive income of $\$ 0.9$ million (12M15: loss of $\$ 1.7$ million) arose from translation of financial statements of foreign subsidiaries.

## Statement of Financial Position

## Computer Software

Investment in developing an enhanced share registration system by Boardroom Australia and payroll software system by Boardroom Business Solutions was the main reason for the increase in capitalised computer software cost from $\$ 3.2$ million as of 31 December 2015 to $\$ 4.7$ million as of 31 December 2016.

## Net Current Assets Position of the Group

The Group reported a higher net current assets position of $\$ 19.7$ million as of 31 December 2016, compared to $\$ 18.2$ million as of 31 December 2015 due to higher trade receivables balance as at 31 December 2016.

## Term Loan

Term loan balance decreased from $\$ 11.5$ million at 31 December 2015 to $\$ 10$ million at 31 December 2016 in line with the on-going scheduled payments of the loan.
9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

None.
10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

We still see challenges ahead given the weak economic conditions and increasingly competitive market environment. However, our efforts to contain costs and the drive for new service offerings should put us in good stead for the next 12 months.

Further to our Q3 2016 disclosure on a claim form filed in the BVI Courts, there is no further update to provide.

Overall, we expect the Group's performance to remain satisfactory in light of the challenging economies in which we operate.
11. Dividend
(a) Current Financial Period Reported On

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

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

(c) Date payable

To be fixed later.
(d) Books closure date

Not applicable.
12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable
13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have an interested person transaction mandate.

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FILL YEAR ANNOUNCEMENTS

(This part is not applicable to Q1, Q2, Q3, Q4, Q5 or Half Year Results)
14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENTED REVENUE AND RESULTS

| BY GEOGRAPHICAL SEGMENTS | Singapore <br> s $\$ \prime 000$ | Australia <br> $\mathbf{S} \$ \prime 000$ | Hong Kong <br> $\mathbf{s} \$ \prime 000$ | Malaysia <br> $\mathbf{S} \$ \prime 000$ | China <br> $\mathbf{S} \${ }^{\prime} 000$ | TOTAL <br> GROUP <br> $\mathbf{S} \$ \prime 000$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 2016 REVENUE |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| External Sales | $\mathbf{2 6 , 1 1 7}$ | $\mathbf{2 5 , 0 3 5}$ | $\mathbf{8 , 2 5 3}$ | $\mathbf{6 , 8 9 4}$ | $\mathbf{1 , 7 3 2}$ | $\mathbf{6 8 , 0 3 1}$ |
| 2016 RESULTS |  |  |  |  |  |  |
| Profit before taxation | 4,006 | 3,036 | 1,060 | 1,310 | $(423)$ | $\mathbf{8 , 9 8 9}$ |
| Income taxes | $(450)$ | $(781)$ | $(227)$ | $(285)$ | - | $\mathbf{( 1 , 7 4 3 )}$ |
| Profit After Taxation | $\mathbf{3 , 5 5 6}$ | $\mathbf{2 , 2 5 5}$ | $\mathbf{8 3 3}$ | $\mathbf{1 , 0 2 5}$ | $\mathbf{( 4 2 3 )}$ | $\mathbf{7 , 2 4 6}$ |


| 2015 REVENUE |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| External Sales | $\mathbf{2 6 , 6 0 0}$ | $\mathbf{2 5 , 5 8 5}$ | $\mathbf{8 , 4 0 2}$ | $\mathbf{6 , 6 0 4}$ | $\mathbf{1 , 9 8 1}$ | $\mathbf{6 9 , 1 7 2}$ |
| 2015 RESULTS |  |  |  |  |  |  |
| Profit before taxation | 3,544 | 3,474 | 1,194 | 1,238 | $(207)$ | $\mathbf{9 , 2 4 3}$ |
| Income taxes | $(1,019)$ | $(909)$ | $(217)$ | $(376)$ | - | $(2,521)$ |
| Profit After Taxation | 2,525 | 2,565 | 977 | $\mathbf{8 6 2}$ | $(207)$ | $\mathbf{6 , 7 2 2}$ |

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable
16. A breakdown of the total amount dividend (in dollar value) for the issuer's latest full year and its previous full year.

|  | Latest Full Year <br> (12 months basis) | Previous Full Year <br> (12 months basis) |
| :--- | :---: | :---: |
| Ordinary | $3,873 \mathrm{~K}$ | $3,873 \mathrm{~K}$ |
| Preference | 0 | 0 |
| Total: | $3,873 \mathrm{~K}$ | $3,873 \mathrm{~K}$ |

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

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

18. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Goh Geok Khim
Chairman

Kim Teo Poh Jin
Chief Executive Officer

## BY ORDER OF THE BOARD

Kim Teo Poh Jin
Chief Executive Officer
$24^{\text {th }}$ February 2017


[^0]:    NM : Not Meaningfu

[^1]:    * There were impairments in the Company of S\$4.8m in FY2016 relating to investment in, loan to and amounts due from its subsidiaries. However, this impairment had no impact at the Group level.

