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Full Year Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information


Name of Announcer *	EU YAN SANG INTERNATIONAL LTD
Company Registration No.	199302179H
Announcement submitted on behalf of	EU YAN SANG INTERNATIONAL LTD
Announcement is submitted with respect to *	EU YAN SANG INTERNATIONAL LTD
Announcement is submitted by *	Eu Yee Fong Clifford
Designation *	Executive Director & Company Secretary
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2013
Description	Please see attached.

Attachments

 [EYS_Q4FY13_SGXNET_Final.pdf](#)
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Unaudited Results For The Fourth Quarter and Full Year Ended 30 June 2013

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

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

Consolidated income statement for the fourth quarter and financial year ended 30 June 2013

	GROUP					
	← 4th Quarter Ended 30 June			Financial Year Ended 30 June →		
	2013	2012	Change	2013	2012	Change
S\$'000	S\$'000	+/(-)%	S\$'000	S\$'000	+/(-)%	
	(Restated)			(Restated)		
Revenue	77,291	69,596	11	326,921	289,925	13
Cost of sales	(37,079)	(33,361)	11	(161,324)	(142,046)	14
Gross profit	40,212	36,235	11	165,597	147,879	12
Other operating income	476	423	13	2,861	1,583	81
Distribution and selling expenses	(27,516)	(25,004)	10	(110,528)	(96,700)	14
Administrative expenses	(9,898)	(9,089)	9	(33,848)	(28,429)	19
Operating profit	3,274	2,565	28	24,082	24,333	(1)
Foreign exchange gain/(loss)	124	(68)	n.m.	(40)	140	n.m.
Interest income	33	65	(49)	100	136	(26)
Interest expenses	(781)	(630)	24	(2,675)	(1,953)	37
Gain on bargain purchase of a business	-	-	n.m.	28	-	n.m.
Impairment of associate	-	-	n.m.	-	(7,625)	(100)
Fair value loss on derivatives	-	-	n.m.	-	(1,183)	(100)
Impairment loss on financial assets	(854)	(408)	n.m.	(854)	(408)	n.m.
Fair value loss on property, plant and equipment	(353)	-	n.m.	(353)	-	n.m.
Fair value gain on investment properties	4,507	7,090	(36)	4,507	7,090	(36)
Share of results of joint ventures	(5)	-	n.m.	(9)	-	n.m.
Fair value gain on derivatives	65	234	(72)	65	234	(72)
Profit before taxation	6,010	8,848	(32)	24,851	20,764	20
Taxation	(1,347)	281	n.m.	(6,665)	(4,313)	55
Profit for the period/year, net of tax	4,663	9,129	(49)	18,186	16,451	11
Attributable to:						
Owners of the Company	4,662	9,144	(49)	18,103	16,352	11
Non-controlling interests	1	(15)	n.m.	83	99	(16)
	4,663	9,129	(49)	18,186	16,451	11

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 for the fourth quarter and financial year ended 30 June 2013

	GROUP					
	4th Quarter Ended 30 June			Financial Year Ended 30 June		
	2013	2012	Change	2013	2012	Change
	S\$'000	S\$'000	+/(-)%	S\$'000	S\$'000	+/(-)%
		(Restated)			(Restated)	
Profit for the period/year, net of tax	4,663	9,129	(49)	18,186	16,451	11
Other comprehensive income:						
Item that will not be reclassified to profit or loss:						
Revaluation gain on property, plant and equipment	5,715	3,746	53	5,715	3,746	53
Item that may be reclassified subsequently to profit or loss:						
Currency translation adjustments on foreign operations	521	(270)	n.m.	(1,009)	1,532	n.m.
Other comprehensive income for the period/year, net of tax	6,236	3,476	79	4,706	5,278	(11)
Total comprehensive income for the period/year	10,899	12,605	(14)	22,892	21,729	5
Attributable to:						
Owners of the Company	10,894	12,624	(14)	22,815	21,623	6
Non-controlling interests	5	(19)	n.m.	77	106	(27)
	10,899	12,605	(14)	22,892	21,729	5

Notes:

(i) Operating profit is arrived at after charging/(crediting) the following:

	4th Quarter Ended 30 June			Financial Year Ended 30 June		
	2013	2012	Change	2013	2012	Change
	S\$'000	S\$'000	+/(-)%	S\$'000	S\$'000	+/(-)%
		(Restated)			(Restated)	
Depreciation of property, plant and equipment	2,058	1,848	11	7,475	6,615	13
Amortisation of intangible assets	326	189	72	753	481	57
Loss/(gain) on disposal of property, plant and equipment	237	4	n.m.	(784)	(56)	n.m.
Property, plant and equipment written off	203	103	97	461	219	n.m.
Intangible assets written off	19	36	(47)	22	36	(39)
Write-down/(reversal of write-down) of inventories	748	(322)	n.m.	371	(322)	n.m.
Inventories written off	1,826	420	n.m.	1,898	420	n.m.
(Write-back of)/allowance for doubtful receivables (trade)	(15)	50	n.m.	57	50	14
Bad debts written off	21	45	(53)	25	45	(44)
Share-based payment expenses	-	140	(100)	-	485	(100)

(ii) The overprovision of tax in respect of prior years for the financial year ended 30 June 2013 amounted to \$519,000 (30 June 2012: \$485,000).

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.

	Group		Company	
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
	S\$'000	S\$'000	S\$'000	S\$'000
		(Restated)		
Non-current assets				
Property, plant and equipment	97,670	79,600	969	419
Investment properties	67,790	54,914	-	-
Intangible assets	3,974	3,585	103	-
Investments in subsidiaries	-	-	71,400	59,461
Investments in joint ventures	52	-	-	-
Deferred tax assets	210	1,351	-	-
Prepayments	6,330	-	-	-
Amounts due from subsidiaries	-	-	35,406	30,643
	176,026	139,450	107,878	90,523
Current assets				
Inventories	69,091	65,417	-	-
Prepayments	2,675	4,469	20	16
Trade and other receivables	22,118	20,949	16	158
Amounts due from subsidiaries	-	-	38,681	27,793
Fixed bank deposits	60,004	11,805	60,004	9,000
Cash and bank balances	38,072	26,776	11,862	4,427
	191,960	129,416	110,583	41,394
Current liabilities				
Provision for long service payments	69	50	-	-
Provision for restoration costs	933	563	-	-
Tax payable	5,540	6,035	251	1,137
Interest bearing loans and borrowings	57,899	47,437	55,180	38,120
Trade and other payables	38,682	34,330	2,666	1,413
Hire purchase creditors	195	276	78	33
Deferred revenue	2,975	2,232	-	-
Derivatives	71	136	71	136
	106,364	91,059	58,246	40,839
Net current assets	85,596	38,357	52,337	555
Non-current liabilities				
Provision for long service payments	222	206	-	-
Provision for restoration costs	2,308	2,363	-	-
Deferred tax liabilities	6,371	6,224	-	63
Long term loans from non-controlling shareholders of subsidiaries	144	145	-	-
Interest bearing loans and borrowings	3,546	9,538	2,100	7,880
Notes payable	98,641	23,624	98,641	23,624
Hire purchase creditors	412	537	276	136
Other payables	301	-	-	-
	111,945	42,637	101,017	31,703
Net assets	149,677	135,170	59,198	59,375
Equity attributable to owners of the Company				
Share capital	39,598	39,033	39,598	39,033
Reserves	109,587	95,677	19,600	20,342
	149,185	134,710	59,198	59,375
Non-controlling interests	492	460	-	-
Total equity	149,677	135,170	59,198	59,375

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

Amount repayable in one year or less, or on demand

As at 30-Jun-13		As at 30-Jun-12	
Secured	Unsecured	Secured	Unsecured
\$395,000	\$57,699,000	\$477,000	\$47,236,000

Amount repayable after one year

As at 30-Jun-13		As at 30-Jun-12	
Secured	Unsecured	Secured	Unsecured
\$1,858,000	\$100,885,000	\$2,195,000	\$31,649,000

Details of any collateral

Secured borrowings are:

- (1) bank loan secured by a charge over the property of a subsidiary; and
- (2) finance lease liabilities secured by the rights to the leased assets.

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.

	← Group →			
	4th Quarter Ended 30 June		Financial Year Ended 30 June	
	2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
Cash flows from operating activities		(Restated)		(Restated)
Profit before taxation and non-controlling interests	6,010	8,848	24,851	20,764
Depreciation of property, plant and equipment	2,058	1,848	7,475	6,615
Amortisation of intangible assets	326	189	753	481
Loss/(gain) on disposal of property, plant and equipment	237	4	(784)	(56)
Property, plant and equipment written off	203	103	461	219
Intangible assets written off	19	36	22	36
Foreign currency translation realignment	180	(501)	(15)	1,560
Fair value loss on property, plant and equipment	353	-	353	-
Fair value gain on investment properties	(4,507)	(7,090)	(4,507)	(7,090)
Fair value gain on derivatives	(65)	(234)	(65)	(234)
Impairment of associate	-	-	-	7,625
Impairment loss on financial assets	854	408	854	408
Fair value loss on derivatives	-	-	-	1,183
Gain on bargain purchase of a business	-	-	(28)	-
Write-down/(reversal of write-down) of inventories	748	(322)	371	(322)
Inventories written off	1,826	420	1,898	420
(Write-back of)/allowance for doubtful receivables (trade)	(15)	50	57	50
Bad debts (trade) written off	21	45	25	45
Interest income	(33)	(65)	(100)	(136)
Interest expense	781	630	2,675	1,953
Share-based payment expenses	-	140	-	485
Share of results of joint ventures	5	-	9	-
Deferred revenue	(694)	(348)	757	231
Increase in long service payments	5	20	48	20
Operating cash flows before changes in working capital	8,312	4,181	35,110	34,257
Decrease/(increase) in trade and other receivables	466	(468)	(1,314)	(5,521)
(Increase)/decrease in prepayments	(5,012)	74	(4,536)	(871)
(Increase)/decrease in inventories	(2,210)	3,394	(5,752)	(14,585)
Increase/(decrease) in trade and other payables	6,877	(939)	4,309	4,049
Cash flows from operations	8,433	6,242	27,817	17,329
Interest received	33	65	100	136
Interest paid	(638)	(705)	(2,008)	(1,622)
Income tax refund	401	271	466	421
Income tax paid	(760)	(705)	(7,492)	(6,130)
Net cash flows from operating activities	7,469	5,168	18,883	10,134
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,532)	(4,079)	(21,178)	(12,853)
Purchase of investment property	-	-	-	(25,760)
Subsequent expenditure on investment properties	(7,950)	-	(7,950)	-
Purchase of intangible assets	(204)	(262)	(1,183)	(607)
Proceeds from sale of property, plant and equipment	9	-	2,215	57
Investment in joint ventures	(36)	-	(61)	-
Purchase of long term investments	-	-	(854)	(408)
Net cash outflow on acquisition of business by a subsidiary	-	-	(402)	(6,620)
Net cash flows used in investing activities	(10,713)	(4,341)	(29,413)	(46,191)
Cash flows from financing activities				
Proceeds from interest bearing loans and borrowings	11,317	3,166	40,872	58,350
Repayment of interest bearing loans and borrowings	(18,329)	(8,674)	(36,297)	(36,419)
Repayment of hire purchase creditors	(50)	(68)	(230)	(176)
Proceeds from exercise of employee share options	316	28	511	415
Proceeds from issuance of Notes and warrants	75,000	-	75,000	25,000
Notes and warrants issue expense paid	(642)	(245)	(642)	(941)
Dividends paid	-	-	(8,851)	(9,719)
Dividends paid to minority shareholders	-	-	(45)	-
Net cash flows provided by/(used in) financing activities	67,612	(5,793)	70,318	36,510
Net increase/(decrease) in cash & cash equivalents	64,368	(4,966)	59,788	453
Cash and cash equivalents as at beginning of the period/year	33,837	43,456	38,581	38,779
Effects of exchange rates changes on cash and cash equivalents	(129)	91	(293)	(651)
Cash and cash equivalents as at end of the financial period/year	98,076	38,581	98,076	38,581

1(c)

	← Group →			
	4th Quarter Ended 30 June		Financial Year Ended 30 June	
	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000
A. Purchase of property, plant and equipment				
Aggregate cost of property, plant and equipment acquired	3,008	4,654	22,036	15,479
Less :				
Acquisition through business combination	-	-	(94)	(1,947)
	<u>3,008</u>	<u>4,654</u>	<u>21,942</u>	<u>13,532</u>
Less :				
Financed by hire purchase creditors	-	(178)	(225)	(282)
Restoration costs capitalised	(476)	(397)	(539)	(397)
	<u>(476)</u>	<u>(397)</u>	<u>(539)</u>	<u>(397)</u>
Cash payments to acquire property, plant and equipment	<u>2,532</u>	<u>4,079</u>	<u>21,178</u>	<u>12,853</u>

Note to Consolidated Cash Flow Statement

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts:

	← Group →			
	4th Quarter Ended 30 June		Financial Year Ended 30 June	
	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed bank deposits	60,004	11,805	60,004	11,805
Cash and bank balances	38,072	26,776	38,072	26,776
	<u>98,076</u>	<u>38,581</u>	<u>98,076</u>	<u>38,581</u>

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

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Asset revaluation reserve	Capital reserve	Share options reserve	Warrant reserve	Foreign currency translation reserve	Revenue reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Group										
At 1 Apr 2013	39,235	17,702	453	1,450	437	(18,382)	97,080	137,975	487	138,462
Profit for the period, net of tax	-	-	-	-	-	-	4,662	4,662	1	4,663
Other comprehensive income, net of tax	-	5,715	-	-	-	517	-	6,232	4	6,236
Total comprehensive income for the period	-	5,715	-	-	-	517	4,662	10,894	5	10,899
<u>Contributions by and distributions to owners</u>										
Shares issued pursuant to the exercise of share options	363	-	-	(47)	-	-	-	316	-	316
Total contributions by and distributions to owners	363	-	-	(47)	-	-	-	316	-	316
<u>Others</u>										
Transfer to revenue reserve on realisation	-	(81)	-	-	-	-	81	-	-	-
Total others	-	(81)	-	-	-	-	81	-	-	-
At 30 Jun 2013	39,598	23,336	453	1,403	437	(17,865)	101,823	149,185	492	149,677

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Asset revaluation reserve	Capital reserve	Share options reserve	Warrant reserve	Foreign currency translation reserve	Revenue reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Group										
At 1 Apr 2012	38,999	13,959	453	1,323	807	(16,596)	83,343	122,288	479	122,767
Profit for the period, net of tax	-	-	-	-	-	-	9,144	9,144	(15)	9,129
Other comprehensive income, net of tax	-	3,746	-	-	-	(266)	-	3,480	(4)	3,476
Total comprehensive income for the period	-	3,746	-	-	-	(266)	9,144	12,624	(19)	12,605
<u>Contributions by and distributions to owners</u>										
Adjustment to warrants	-	-	-	-	(370)	-	-	(370)	-	(370)
Shares issued pursuant to the exercise of share options	34	-	-	(6)	-	-	-	28	-	28
Grant of share options to employees	-	-	-	140	-	-	-	140	-	140
Total contributions by and distributions to owners	34	-	-	134	(370)	-	-	(202)	-	(202)
At 30 Jun 2012	39,033	17,705	453	1,457	437	(16,862)	92,487	134,710	460	135,170

Group	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Asset revaluation reserve	Capital reserve	Share options reserve	Warrant reserve	Foreign currency translation reserve	Revenue reserve			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			S\$'000
At 1 July 2012										
As previously reported	39,033	17,705	453	1,457	437	(16,863)	92,529	134,751	460	135,211
Effect of finalisation of PPA	-	-	-	-	-	1	(42)	(41)	-	(41)
As restated	39,033	17,705	453	1,457	437	(16,862)	92,487	134,710	460	135,170
Profit for the period, net of tax	-	-	-	-	-	-	18,103	18,103	83	18,186
Other comprehensive income	-	5,715	-	-	-	(1,003)	-	4,712	(6)	4,706
Total comprehensive income for the period	-	5,715	-	-	-	(1,003)	18,103	22,815	77	22,892
<u>Contributions by and distributions to owners</u>										
Shares issued pursuant to the exercise of share options	565	-	-	(54)	-	-	-	511	-	511
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(45)	(45)
Dividends, net	-	-	-	-	-	-	(8,851)	(8,851)	-	(8,851)
Total contributions by and distributions to owners	565	-	-	(54)	-	-	(8,851)	(8,340)	(45)	(8,385)
<u>Others</u>										
Transfer to revenue reserve on realisation	-	(84)	-	-	-	-	84	-	-	-
Total others	-	(84)	-	-	-	-	84	-	-	-
At 30 Jun 2013	39,598	23,336	453	1,403	437	(17,865)	101,823	149,185	492	149,677

Group	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Asset revaluation reserve	Capital reserve	Share options reserve	Warrant reserve	Foreign currency translation reserve	Revenue reserve			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			S\$'000
At 1 July 2011										
As previously reported	38,539	13,959	453	1,057	-	(18,387)	84,494	120,115	354	120,469
Effect of adopting Amendments to FRS 12	-	-	-	-	-	-	1,354	1,354	-	1,354
As restated	38,539	13,959	453	1,057	-	(18,387)	85,848	121,469	354	121,823
Profit for the period, net of tax	-	-	-	-	-	-	16,352	16,352	99	16,451
Other comprehensive income	-	3,746	-	-	-	1,525	-	5,271	7	5,278
Total comprehensive income for the period	-	3,746	-	-	-	1,525	16,352	21,623	106	21,729
<u>Contributions by and distributions to owners</u>										
Shares issued pursuant to the exercise of share options	494	-	-	(79)	-	-	-	415	-	415
Share options lapsed	-	-	-	(6)	-	-	6	-	-	-
Grant of share options to employees	-	-	-	485	-	-	-	485	-	485
Issuance of warrants, net	-	-	-	-	437	-	-	437	-	437
Dividends, net	-	-	-	-	-	-	(9,719)	(9,719)	-	(9,719)
Total contributions by and distributions to owners	494	-	-	400	437	-	(9,713)	(8,382)	-	(8,382)
At 30 Jun 2012	39,033	17,705	453	1,457	437	(16,862)	92,487	134,710	460	135,170

Company	Attributable to owners of the Company				Total equity
	Share capital	Share options reserve	Warrant reserve	Revenue reserve	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 Apr 2013	39,235	1,450	437	8,635	49,757
Total comprehensive income for the period	-	-	-	9,125	9,125
<u>Contributions by and distributions to owners</u>					
Shares issued pursuant to the exercise of share options	363	(47)	-	-	316
Total transactions with owners in their capacity as owners	363	(47)	-	-	316
At 30 Jun 2013	39,598	1,403	437	17,760	59,198
At 1 Apr 2012	38,999	1,323	807	7,053	48,182
Total comprehensive income for the period	-	-	-	11,395	11,395
<u>Contributions by and distributions to owners</u>					
Adjustment to warrants	-	-	(370)	-	(370)
Shares issued pursuant to the exercise of share options	34	(6)	-	-	28
Grant of share options to employees	-	140	-	-	140
Total transactions with owners in their capacity as owners	34	134	(370)	-	(202)
At 30 Jun 2012	39,033	1,457	437	18,448	59,375

Company	Attributable to owners of the Company				Total equity
	Share capital	Share options reserve	Warrant reserve	Revenue reserve	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 Jul 2012	39,033	1,457	437	18,448	59,375
Total comprehensive income for the period	-	-	-	8,163	8,163
<u>Contributions by and distributions to owners</u>					
Shares issued pursuant to the exercise of share options	565	(54)	-	-	511
Dividends, net	-	-	-	(8,851)	(8,851)
Total transactions with owners in their capacity as owners	565	(54)	-	(8,851)	(8,340)
At 30 Jun 2013	39,598	1,403	437	17,760	59,198
At 1 Jul 2011	38,539	1,057	-	24,802	64,398
Total comprehensive income for the period	-	-	-	3,359	3,359
<u>Contributions by and distributions to owners</u>					
Shares issued pursuant to the exercise of share options	494	(79)	-	-	415
Share options lapsed	-	(6)	-	6	-
Grant of share options to employees	-	485	-	-	485
Issuance of warrants, net	-	-	437	-	437
Dividends, net	-	-	-	(9,719)	(9,719)
Total transactions with owners in their capacity as owners	494	400	437	(9,713)	(8,382)
At 30 Jun 2012	39,033	1,457	437	18,448	59,375

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.

A) Changes in share capital during the financial period

As at 30 June 2013, the Company's issued and paid up capital, excluding treasury shares comprises 443,945,217 (30 June 2012: 442,523,217) ordinary shares. Movement in the number of the Company's issued and paid-up capital, excluding treasury shares were as follows:

Number of shares issued and paid up	Shares issued pursuant to the exercise of share options	Number of shares issued and paid up
1-Jul-12		30-Jun-13
'000	'000	'000
442,523	1,422	443,945

B) Share Options – Eu Yan Sang Employees Share Option Scheme

Between 1 April 2013 and 30 June 2013, the Company has issued 246,000 ordinary shares under the Eu Yan Sang Employees Share Option Scheme 2000 ("the 2000 scheme").

Under the 2000 scheme, options to subscribe for 2,778,000 shares remained outstanding as at 30 June 2013, compared to 3,826,500 as at 30 June 2012. Movements in the number of the unissued shares of the Company under the 2000 scheme during the year were as follows:

Outstanding options as at	Number of options exercised	options lapsed	Outstanding options as at
1-Jul-12			30-Jun-13
'000	'000	'000	'000
3,827	(816)	(233)	2,778

Between 1 April 2013 and 30 June 2013, the Company has issued 543,000 ordinary shares under the Eu Yan Sang Employees Share Option Scheme 2006 ("the 2006 scheme").

Under the 2006 scheme, options to subscribe for 10,918,000 shares remained outstanding as at 30 June 2013, compared to 11,524,000 as at 30 June 2012. Movements in the number of the unissued shares of the Company under the 2006 scheme during the year were as follows:

Outstanding options as at	Number of options exercised	Outstanding options as at
1-Jul-12		30-Jun-13
'000	'000	'000
11,524	(606)	10,918

C) Performance Share Plan

At the extraordinary general meeting of the Company held on 25 October 2007, the Company's shareholders approved the adoption of the Eu Yan Sang Performance Share Plan ("EYS PSP"). As at 30 June 2013, no shares were granted and outstanding under the EYS PSP (30 June 2012: nil).

D) Treasury shares

No treasury shares were held by the Company as at 30 June 2013 and 30 June 2012.

E) Warrants

During FY12, the Company issued 22,000,000 Warrants in conjunction with the issuance of interest bearing notes at par of \$25,000,000. The Warrants were issued at an issue price of S\$0.04 per Warrant and each Warrant carried the right to subscribe for 1 ordinary share in the capital of the Company at an exercise price of \$0.83 for each new share.

The Warrants are exercisable any time during a period of 5 years from the issue date of the Warrants. Noteholders of the S\$25,000,000 Notes have the option to tender the notes at par in lieu of cash payment for the exercise of the Warrants at the exercise price at any time before the maturity date.

Between 1 April 2013 and 30 June 2013, no convertible warrants have been exercised.

As at 30 June 2013, there were 22,000,000 (30 June 2012: 22,000,000) outstanding convertible warrants with exercise price at \$0.83 (30 June 2012: \$0.83) for each ordinary share.

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

The number of issued shares as at 30 June 2013 is 443,945,217 (30 June 2012: 442,523,217) ordinary shares.

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.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the year ended 30 June 2012.

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.

(i) On 1 July 2012, the Group adopted the Amendments to FRS 1 Presentation of Items of Other Comprehensive Income (OCI). The Amendments to FRS 1 changes the grouping of items presented in OCI. Items that could be reclassified to profit or loss at a future point in time would be presented separately from items which will never be reclassified. The Amendments only affect the presentations of items that are already recognised in OCI and have no impact on the financial position or performance of the Group. The adoption of the Amendments does not result in material changes to the Group's accounting policies and does not have any material impact on the financial statements.

(ii) During the year, Healthy Life Group Pty Ltd ("HLG"), a wholly owned subsidiary of the Group, finalised the purchase price allocation ("PPA") for the acquisition of selected business assets and undertakings of Healthzone Limited ("HZL"), previously an associate of the Group. The acquisition took place in February 2012.

FRS 103 Business Combinations requires retrospective adjustments to provisional amounts reported at the end of the previous reporting period if new information is subsequently obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. As a result of the PPA finalisation, certain provisional amounts previously reported would have to be restated retrospectively. The effects of applying FRS 103 as a result of the PPA finalisation are as follows:

	Group		
	30-Jun-12 As previously reported S\$'000	Effect of retrospective adjustment S\$'000	30-Jun-12 As restated S\$'000
<u>Consolidated balance sheet</u>			
<i>Intangible assets</i>	2,951	634	3,585
<i>Deferred tax liabilities</i>	5,549	675	6,224
<i>Retained earnings</i>	92,529	(42)	92,487
<i>Foreign currency translation reserve</i>	(16,863)	1	(16,862)
<hr/>			
	30-Jun-12 As previously reported S\$'000	Effect of retrospective adjustment S\$'000	30-Jun-12 As restated S\$'000
<u>Consolidated income statement</u>			
<i>Administrative expenses</i>	28,368	61	28,429
<i>Income tax expense</i>	4,332	(19)	4,313
<i>Profit for the year</i>	16,493	(42)	16,451
<i>Basic earnings per share (cents)</i>	3.71	(0.01)	3.70
<i>Diluted earnings per share (cents)</i>	3.68	(0.01)	3.67

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 →			
	4th Quarter Ended 30 June		Financial Year Ended 30 June	
	2013	2012	2013	2012
Earnings per ordinary share of the Group based on net profit attributable to shareholders:	cents	cents	cents	cents
		(Restated)		(Restated)
(i) Based on the weighted average number of ordinary shares	1.05	2.07	4.09	3.70
Weighted average number of shares ('000)	443,579	442,503	442,832	442,041
(ii) On a fully diluted basis	1.04	2.05	4.07	3.67
Weighted average number of shares ('000)	446,455	445,618	445,138	445,805

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

	30-Jun-2013	30-Jun-2012
Net asset value per ordinary share based on issued share capital	\$	\$
		(Restated)
For the Group (Cents)	33.6	30.4
For the Company (Cents)	13.3	13.4

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.

Overview

The Group ended the financial year with revenue growth of 11% and 13% for the 4th quarter and full year respectively, largely contributed by the better performance from the core markets of Hong Kong and Malaysia. Revenue from Healthy Life Group ("HLG") also contributed to the overall revenue growth for the Group.

Gross margins for the 4th quarter and full year were 52% and 51% respectively, which were generally consistent with the previous corresponding periods.

The Group's Operating Profit ("OP") for the 4th quarter grew by 28% against the corresponding quarter, mainly due to the revenue growth. OP for the full year was marginally below last year by 1%, primarily due to the running costs for HLG.

The Group's Profit before tax ("PBT") for the 4th quarter declined against the previous corresponding quarter, largely due to the lower revaluation gain on investment properties. Despite this, PBT for the full year went up by 20% against last year. Last year's PBT was impacted by an impairment charge on an associated company.

(A) Revenue

The Group's revenue for the 4th quarter and full year grew by 11% and 13% respectively against the corresponding periods, with the retail and wholesale segments being the main contributors.

Revenue by Activities

Activities	GROUP					
	4th Quarter Ended 30 June			Financial Year Ended 30 June		
	2013	2012	Change	2013	2012	Change
	S\$'000	S\$'000	+/(-)%	S\$'000	S\$'000	+/(-)%
Retail (TCM & non TCM)	59,378	53,439	11	257,478	231,332	11
Wholesale (TCM & non TCM)	12,645	11,064	14	47,828	38,317	25
Clinic - TCM	4,308	4,153	4	17,304	17,161	1
Others	960	940	2	4,311	3,115	38
	77,291	69,596	11	326,921	289,925	13

Traditional Chinese Medicine ("TCM") - comprising Chinese Proprietary Medicine ("CPM"), Health Foods and Medicinal Herbs.

Retail – Retail revenue for the 4th quarter and full year grew by 11% against the corresponding periods. The growth came from most of the core markets and also HLG, which was incepted in February last year.

Wholesale – The Group saw a 14% growth in wholesale revenue for the 4th quarter, largely due to the increase in wholesale customers in Hong Kong. The increased wholesale revenue from Hong Kong and contribution from Australia led to the full year growth of 25%.

Clinic – Clinic revenue for the 4th quarter and full year went up by 4% and 1% respectively. This was largely attributed to revenue from the newly opened clinics in Singapore.

Revenue under "Others" largely related to food and beverages income, rental income and franchise fee income. The increase was mainly due to the franchise fee income for Australia.

Turnover by Geographical Locations:

		← GROUP →					
		4th Quarter Ended 30 June			Financial Year Ended 30 June		
		2013	2012	Change	2013	2012	Change
		'000	'000	+/(-)%	'000	'000	+/(-)%
Core Countries							
Hong Kong*	SGD	33,893	27,467	23	128,832	117,754	9
	HKD	209,789	168,832	24	807,303	725,768	11
Singapore	SGD	17,590	18,293	(4)	77,617	78,885	(2)
	SGD	16,780	15,993	5	85,174	82,039	4
Malaysia	MYR	41,327	39,463	5	212,346	201,032	6
	SGD	9,028	7,843	15	35,298	11,247	n.m.
Australia	SGD	7,380	6,049	22	27,872	8,652	n.m.
	AUD						
Total	SGD	77,291	69,596	11	326,921	289,925	13

* Include Macau and China.

Hong Kong's revenue for the 4th quarter and full year, in terms of local currency terms, surged 24% and 11% respectively, primarily driven by the strong retail and wholesale performance in Hong Kong and Macau. In Singapore, revenue for the 4th quarter and full year declined by 4% and 2% respectively whereby retail performance is hampered by cautious consumer spending. In local currency terms, Malaysia's revenue for the 4th quarter and full year went up by 5% and 6% against the corresponding periods. Revenue from new and relocated outlets contributed to the improvement in retail performance. The full year performance was also boosted by strong retail sales during Chinese New Year. Australia's revenue for the 4th quarter grew by 22% against last year, largely due to increased retail sales from existing and new company-operated stores. Australia's revenue for the 4th quarter and full year accounted for 12% and 11% of the Group's revenue respectively.

(B) FY13 Outlets & Clinics

Countries	Retail						General TCM Clinics		Premier TCM Clinics		Integrative Medical Centre	
	Company-operated outlets		Franchisee outlets		Total		Added / (Closed)	Total	Added / (Closed)	Total	Added / (Closed)	Total
	Added / (Closed)	Total	Added / (Closed)	Total	Added / (Closed)	Total						
Australia	7	31	(12)	52	(5)	83	-	-	-	-	-	-
Malaysia	1	90	-	-	1	90	-	3	-	-	-	-
Hong Kong	1	55	-	-	1	55	-	-	-	-	-	2
Singapore	-	50	-	-	-	50	4	23	1	3	-	-
China	4	20	-	-	4	20	-	-	-	-	-	-
Macau	-	2	-	-	-	2	-	-	-	-	-	-
Total	13	248	(12)	52	1	300	4	26	1	3	-	2

During FY13, a total of 6 retail outlets were opened in Hong Kong, Malaysia and China. In Australia, there was an addition of 7 company-operated outlets but was offset by a reduction of 12 franchisee outlets, bringing the total number of outlets to 83 as at 30 June 2013. A total of 4 general clinics and 1 premier TCM clinic were added to the clinic network during the year.

(C) Profitability

The Group posted a 28% growth in OP for the 4th quarter, mainly due to the higher sales contribution from most core markets and HLG. D&S and administrative expenses also increased at a lower proportionate rate compared to the sales growth, which led to the overall improvement in OP. OP for the full year declined marginally by 1%, largely due to the running costs for HLG.

The Group saw a 32% decline in PBT for the 4th quarter, primarily due to lower fair value gains for the investment property in Singapore. Despite this, PBT for the full year increased by 20% against last year as last year's PBT was affected by an impairment charge for an associated company.

(D) Distribution and selling expenses

D&S expenses for the 4th quarter and full year went up by 10% and 14% against the corresponding periods, primarily due to operational expenses for HLG and increased cost pressures in the form of rental and salaries for most of the core markets.

(E) Administrative expenses

Administrative expenses for the 4th quarter increased by 9% against the corresponding quarter, largely due to higher expenses incurred at the Corporate level. Administrative expenses for the full year went up by 19% against last year, mainly due to the running costs for HLG.

(F) Interest expenses

The increase in interest expenses for the 4th quarter and full year was primarily due to the fixed rate notes issued at the Company level.

(G) Property, plant and equipment

The increase was primarily due to capital expenditure incurred for retail outlets and expansion of production facilities in Hong Kong. The recognition of revaluation gain also accounted for part of the increase in property, plant and equipment.

(H) Investment properties

The increase was mainly due to revaluation gain recognised on the investment properties at year end and the additional expenditure on an investment property in Singapore.

(I) Prepayments (non-current)

The long term prepayments pertained to prepayments for a property in Malaysia and fixed assets in Hong Kong.

(J) Fixed bank deposits, cash and bank balances

The increase was primarily due to the proceeds from the \$75 million fixed rate notes issued during the year.

(K) Interest bearing loans and borrowings

The higher interest bearing loans and borrowings were mainly due to the financing of working capital requirements as well as capital expenditure.

(L) Notes payable

The increase in notes payable was primarily due to the \$75 million fixed rate notes issued during the year.

(M) Cash flows

Net cash flows from operating activities for the full year was above last year by S\$8.7 million. This was largely the result of lower spending on inventories as compared to last year.

Net cash used in investing activities for the full year was below last year by S\$16.8 million as there was no purchase of investment property during the current financial year.

Net cash provided by financing activities for the full year was higher than last year by S\$33.8 million primarily due to the \$75 million fixed rate notes issued during the year.

The Group's cash and cash equivalents stood at S\$98.1 million as at 30 June 2013, as compared to S\$38.6 million as at 30 June 2012.

The Group's gearing ratio was 42.1% as at 30 June 2013.

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

The results for the period are in line with the prospect statement contained in the FY2012 full year announcement made on 28 August 2012.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company expects economic growth in its core markets to grow at a modest pace. The economy in China, which showed initial signs of recovery, has slowed down in the first half of 2013, and this will impact current and future economic growth for the region. The Company expects its sales to grow incrementally. Rising operating costs, especially retail rents will continue to be a challenge even as the Company takes steps to managing its operating costs. The Company sees many new strategic opportunities for growth in lines of business that complement its existing core. These opportunities are longer term initiatives which will benefit the Company in the medium to long term. Continuous new product development, extending wholesale and distribution channels, investment in manufacturing facilities and geographical expansion remain the key strategic focus. Meanwhile, the Company's core business is expected to remain profitable.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Rate	First & Final of 2.2 cents per ordinary share
Par Value of shares	N/A
Tax Rate	Tax Exempt one-tier dividend

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	First & Final and Special
Dividend Type	Cash
Dividend Rate	First & Final of 1.0 cent and Special of 1.0 cent per ordinary share
Par Value of shares	N/A
Tax Rate	Tax Exempt one-tier dividend

(c) Date payable

22 November 2013

(d) Books closure date

The Register of Members and Register of Transfers of the Company will be closed at 5.00pm on 7 November 2013 and up to 5.00pm on 8 November 2013 (both days inclusive) for the purpose of determining Shareholders' entitlements to dividends. Registrable Transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, up to 5.00pm on 7 November 2013 will be registered before entitlements to the dividend are determined.

The Annual General Meeting will be held on 30 October 2013.

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.

Interested Persons Transactions for the financial year ended 30 June 2013

Interested Person Transaction	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920)
Transactions with:-	S\$'000	S\$'000
[A] XAct Solutions Pty. Ltd	1,642	-
[B] Eu Yan Sang Charitable Foundation Company Limited	606	-

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not applicable

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. 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

Business Segments

2013	Continuing Operations				Total
	TCM S\$'000	Clinics S\$'000	Others S\$'000	Eliminations S\$'000	Operations S\$'000
Revenue:					
Sales to external customers	271,110	17,304	38,507	-	326,921
Inter-segment sales	103	-	25,313	(25,416)	-
Total revenue	<u>271,213</u>	<u>17,304</u>	<u>63,820</u>	<u>(25,416)</u>	<u>326,921</u>
Results:					
Segment result	47,980	1,981	(5,562)	(16,973)	27,426
Interest income	67	-	33	-	100
Interest expense	(429)	-	(2,246)	-	(2,675)
Profit before taxation and non-controlling interests	<u>47,618</u>	<u>1,981</u>	<u>(7,775)</u>	<u>(16,973)</u>	<u>24,851</u>
Tax expense	(6,212)	(148)	(305)	-	(6,665)
Profit for the financial year, net of tax	<u>41,406</u>	<u>1,833</u>	<u>(8,080)</u>	<u>(16,973)</u>	<u>18,186</u>
Assets and liabilities:					
Segment assets	166,526	6,839	194,621	-	<u>367,986</u>
Segment liabilities	39,066	3,239	176,004	-	<u>218,309</u>
Other segment information:					
Capital expenditure:					
- property, plant and equipment	15,996	693	5,347	-	22,036
- intangible assets	452	-	731	-	1,183
- investment properties	-	-	7,950	-	7,950
Depreciation of property, plant and equipment	6,042	391	1,042	-	7,475
Amortisation of intangible assets	449	34	270	-	753
Impairment loss on financial assets	-	-	854	-	854
Fair value loss on property, plant and equipment	353	-	-	-	353
Fair value gain on revaluation of investment properties	-	-	4,507	-	4,507
Other non-cash expenses	1,656	108	1,066	-	2,830

Business Segments

2012 (restated)	Continuing Operations				Total
	TCM S\$'000	Clinics S\$'000	Others S\$'000	Eliminations S\$'000	Operations S\$'000
Revenue:					
Sales to external customers	258,590	17,161	14,174	-	289,925
Inter-segment sales	137	-	24,975	(25,112)	-
Total revenue	<u>258,727</u>	<u>17,161</u>	<u>39,149</u>	<u>(25,112)</u>	<u>289,925</u>
Results:					
Segment result	43,245	1,804	(7,011)	(15,457)	22,581
Interest income	67	-	69	-	136
Interest expense	(572)	-	(1,381)	-	(1,953)
Profit before taxation and non-controlling interests	<u>42,740</u>	<u>1,804</u>	<u>(8,323)</u>	<u>(15,457)</u>	<u>20,764</u>
Tax expense	(5,433)	(349)	1,469	-	(4,313)
Profit for the financial year, net of tax	<u>37,307</u>	<u>1,455</u>	<u>(6,854)</u>	<u>(15,457)</u>	<u>16,451</u>
Assets and liabilities:					
Segment assets	146,763	5,180	116,923	-	<u>268,866</u>
Segment liabilities	48,179	2,807	82,710	-	<u>133,696</u>
Other segment information:					
Capital expenditure:					
- property, plant and equipment	12,450	368	2,661	-	15,479
- intangible assets	452	-	2,682	-	3,134
- investment properties	-	-	25,760	-	25,760
Depreciation of property, plant and equipment	5,661	443	511	-	6,615
Amortisation of intangible assets	338	49	94	-	481
Impairment loss on financial asset	-	-	408	-	408
Fair value gain on revaluation of investment properties	-	-	7,090	-	7,090
Other non-cash expenses	114	1	333	-	448

Geographical Segments

2013	Singapore 2013 S\$'000	Malaysia 2013 S\$'000	Hong Kong* 2013 S\$'000	Australia 2013 S\$'000	Eliminations 2013 S\$'000	Total 2013 S\$'000
Revenue:						
Sales to external customers	77,617	85,174	128,832	35,298	-	326,921
Inter-segment sales	18,771	5,361	1,273	43	(25,448)	-
Segment revenue	96,388	90,535	130,105	35,341	(25,448)	326,921

Other segment information:

Segment assets	168,772	52,224	128,215	18,775	-	367,986
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Segments liabilities	180,078	13,209	19,415	5,607	-	218,309
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Other segment information:

Capital expenditure:

- property, plant and equipment	4,458	1,262	13,797	2,519	-	22,036
- intangible assets	181	344	46	612	-	1,183
- investment properties	7,950	-	-	-	-	7,950

* Include Macau and China

2012 (restated)	Singapore 2012 S\$'000	Malaysia 2012 S\$'000	Hong Kong* 2012 S\$'000	Australia 2012 S\$'000	Eliminations 2012 S\$'000	Total 2012 S\$'000
Revenue:						
Sales to external customers	78,885	82,039	117,754	11,247	-	289,925
Inter-segment sales	18,334	4,857	1,645	-	(24,835)	-
Segment revenue	97,219	86,896	119,399	11,247	(24,835)	289,925

Other segment information:

Segment assets	95,745	51,154	105,462	16,505	-	268,866
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Segments liabilities	88,696	18,490	20,883	5,627	-	133,696
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Other segment information:

Capital expenditure:

- property, plant and equipment	2,380	5,184	5,995	1,920	-	15,479
- intangible assets	3	449	-	2,682	-	3,134
- investment properties	-	-	25,760	-	-	25,760

* Include Macau and China

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

Please refer to discussion in Note 8 of this announcement.

17. A breakdown of sales

		Latest Financial Year	Previous Financial Year	% Increase/ Decrease
		Group S\$'000	Group S\$'000 (Restated)	
(a)	Sales reported for the first half	148,449	130,494	14%
(b)	Profit after tax before deducting non-controlling interests for first half year	5,032	1,845	n.m.
(c)	Sales reported for the second half	178,472	159,431	12%
(d)	Profit after tax before deducting non-controlling interests for second half year	13,154	14,606	-10%

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

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	<u>Latest Full Year*</u> S\$'000	<u>Previous Full Year</u> S\$'000
Ordinary	9,767	8,851
Preference	-	-
Total	9,767	8,851

*The amount may increase depending on the number of issued shares as at the book closure date.

19. 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.

Pursuant to Rule 704(13) of the Listing Manual, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lam Chee Weng
Chief Financial Officer
27 August 2013