

BOARDROOM LIMITED

(Registration No. 200003902Z)

THIRD QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2014

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

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

STATEMENT OF COMPREHENSIVE INCOME

	GROUP					
	S\$'000		%	S\$'000		%
	3rd Qtr 1 Jan 2014 to 31 Mar 2014	3rd Qtr 1 Jan 2013 to 31 Mar 2013 (Restated)	Increase/ (Decrease)	Year to Date 1 Jul 2013 to 31 Mar 2014	Year to Date 1 Jul 2012 to 31 Mar 2013 (Restated)	Increase/ (Decrease)
Corporate Secretarial Fees	4,067	4,182	-2.7%	13,899	13,602	2.2%
Share Registry Fees	6,516	5,872	11.0%	22,021	20,472	7.6%
Accounting & Payroll Fees	3,540	3,637	-2.7%	10,037	10,190	-1.5%
Total Revenue	14,123	13,691	3.2%	45,957	44,264	3.8%
Other income	236	89	165.2%	393	242	62.4%
Staff Cost	(8,684)	(8,606)	0.9%	(27,792)	(26,498)	4.9%
Operating Expenses	(3,372)	(3,131)	7.7%	(9,152)	(9,013)	1.5%
Interest on Borrowings	(90)	(82)	9.8%	(252)	(270)	-6.7%
Depreciation and Amortisation	(780)	(851)	-8.3%	(2,326)	(2,613)	-11.0%
(Loss)/Gain on Foreign Exchange	(175)	27	NM	(116)	91	NM
Profit Before Tax	1,258	1,137	10.6%	6,712	6,203	8.2%
Less: Income Tax	(501)	(182)	175.3%	(2,011)	(1,432)	40.4%
Profit After Tax	757	955	-20.7%	4,701	4,771	-1.5%
Other Comprehensive Income						
Items that may be reclassified subsequently to profit or loss						
Foreign Currency Translation	1,325	1,265	4.7%	(481)	(308)	56.2%
Other Comprehensive Income for the Period	1,325	1,265	4.7%	(481)	(308)	56.2%
Total Comprehensive Income for the Period	2,082	2,220	-6.2%	4,220	4,463	-5.4%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	757	1,055	-28.2%	4,701	5,055	-7.0%
Non-Controlling Interests	0	(100)	NM	0	(284)	NM
Profit After Tax	757	955	-20.7%	4,701	4,771	-1.5%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	2,082	2,325	-10.5%	4,220	4,751	-11.2%
Non-Controlling Interests	0	(105)	NM	0	(288)	NM
Total Comprehensive Income for the Period	2,082	2,220	-6.2%	4,220	4,463	-5.4%

Notes:

Comparative results for 3Q13 and 9M13 have been restated to include the amortisation and the corresponding reduction in income tax from the finalisation of the Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations for the acquisition of CRA Plan Managers Pty Ltd in FY12. The amortisation charge for 3Q13 has been restated by \$62,000 and by \$187,000 for 9M13. The income tax for 3Q13 has been restated by \$10,000 and by \$32,000 for 9M13.

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

STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		31 MAR 2014	30 JUN 2013	31 MAR 2014	30 JUN 2013
NON-CURRENT ASSETS					
Property, Plant & Equipment		2,532	2,318	258	311
Computer Software		405	159	286	60
Interest in Subsidiaries		0	0	86,303	86,303
Intangible Assets	1	72,612	74,491	0	0
Deferred Income Tax Assets		797	769	0	0
		76,346	77,737	86,847	86,674
CURRENT ASSETS					
Trade Receivables		11,576	12,278	0	0
Unbilled Disbursements		91	120	0	0
Other Receivables		3,717	2,779	1,556	1,498
Loans to Subsidiaries		0	0	2,716	1,745
Amount due from Subsidiaries (non-trade)		0	0	3,434	3,219
Derivative Assets		0	229	0	229
Cash & Cash Equivalents		11,031	8,874	1,567	1,292
		26,415	24,280	9,273	7,983
Less:					
CURRENT LIABILITIES					
Trade Payables		7,940	10,385	827	1,165
Disbursements Billed in Advance		91	59	0	0
Term Loan - Current Portion		3,000	3,000	3,000	3,000
Revolving Credit Facility		11,000	7,500	11,000	7,500
Other Payables		1,365	1,381	0	5
Amount owing to Subsidiaries (non-trade)		0	0	1,910	716
Derivative Liabilities		37	0	37	0
Excess of Progress Billings over Work-In-Progress		4,005	2,065	0	0
Provision for Taxation		1,152	1,204	221	298
		28,590	25,594	16,995	12,684
Net Current Liabilities		(2,175)	(1,314)	(7,722)	(4,701)
Term Loan		(2,000)	(4,250)	(2,000)	(4,250)
Provision for Employees Benefits		(464)	(515)	0	0
Deferred Taxation		(7,308)	(7,676)	(61)	(61)
NET ASSETS		64,399	63,982	77,064	77,662
FINANCED BY:					
Equity attributable to owners of the parent					
Share Capital		34,344	32,584	34,344	32,584
Reserves		30,055	31,398	42,720	45,078
TOTAL EQUITY		64,399	63,982	77,064	77,662

Notes:

- Intangible Assets represent goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Aspire CS Pte Ltd (formerly known as Chorpee Corporate Services Pte Ltd), Hong Kong, Malaysian, Australian and China subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.

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

As at 31/03/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	14,000	NIL	10,500

Amount repayable after one year

As at 31/03/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	2,000	NIL	4,250

Details of any collateral

NIL

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP			
	S\$'000			
	3rd Qtr 1 Jan 2014 to 31 Mar 2014	3rd Qtr 1 Jan 2013 to 31 Mar 2013 (Restated)	Year to Date 1 Jul 2013 to 31 Mar 2014	Year to Date 1 Jul 2012 to 31 Mar 2013 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	1,258	1,137	6,712	6,203
Adjustments for:				
- Depreciation and Amortisation	780	851	2,326	2,613
- Loss from Disposal of Property, Plant and Equipment	0	0	15	0
- Exchange Difference	397	18	349	(252)
- Interest Income	(22)	(21)	(68)	(59)
- Interest On Borrowings	90	82	252	270
- Share Based Payment	0	67	0	222
Operating Profit Before Working Capital Changes	2,503	2,134	9,586	8,997
Decrease/(Increase) in Operating Receivables	190	(1,357)	(288)	(235)
Increase / (Decrease) in Operating Payables	(74)	367	(2,391)	(1,815)
Increase in Excess of Progress Billings over Work-In-Progress	3,551	3,569	1,954	1,843
Cash Generated from Operations	6,170	4,713	8,861	8,790
Interest Paid	(90)	(75)	(281)	(282)
Payment of Income Tax	(1,182)	(751)	(2,445)	(2,004)
Net Cash Generated from Operating Activities	4,898	3,887	6,135	6,504
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(148)	(125)	(1,099)	(435)
Acquisition of Computer Software	(43)	(23)	(331)	(45)
Proceeds from Disposal of Property, Plant and Equipment	2	7	2	7
Interest Received	22	21	68	59
Net Cash Used in Investing Activities	(167)	(120)	(1,360)	(414)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	19	0	64	0
Dividends Paid	(1,875)	(1,842)	(3,867)	(5,527)
Repayment of Borrowings	(750)	(750)	(2,850)	(2,750)
Proceeds from Loans & Borrowings	1,000	0	4,100	0
Net Cash Used in Financing Activities	(1,606)	(2,592)	(2,553)	(8,277)
Net Increase / (Decrease) in Cash and Cash Equivalents	3,125	1,175	2,222	(2,187)
Cash and Cash Equivalents at beginning	7,807	6,163	8,874	9,599
Exchange Gain / (Loss) Arising from Translation of Foreign Currency Cash & Cash Equivalents	99	72	(65)	(2)
CASH AND CASH EQUIVALENTS AT END (31 MARCH)	11,031	7,410	11,031	7,410

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

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to Owners of the Parent						Non-Controlling Interests	Total
	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non-Controlling Interests	Capital Reserve	Retained Earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 July 2013	32,584	(7,829)	(12,569)	(365)	52,161	-	63,982	
Total Comprehensive Income for the period	-	(1,844)	-	38	3,944	-	2,138	
Issue of shares (under Boardroom Share Option Scheme)	46	-	-	-	-	-	46	
2013 final tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(1,993)	-	(1,993)	
2013 final tax-exempt script dividend of S\$0.020 per share	1,695	-	-	-	(1,695)	-	0	
Balance at 31 December 2013	34,325	(9,673)	(12,569)	(327)	52,417	0	64,173	
Total Comprehensive Income for the period	-	1,357	-	(32)	757	-	2,082	
Issue of shares (under Boardroom Share Option Scheme)	19	-	-	-	-	-	19	
2014 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,875)	-	(1,875)	
Balance at 31 March 2014	34,344	(8,316)	(12,569)	(359)	51,299	0	64,399	
Balance at 30 June 2012 as previously reported	32,584	(3,051)	(10,809)	(468)	49,552	(423)	67,385	
Prior Year Adjustment (Note)	-	1	-	-	(158)	-	(157)	
Balance at 1 July 2012 as restated	32,584	(3,050)	(10,809)	(468)	49,394	(423)	67,228	
Total Comprehensive Income for the period	-	(1,593)	-	19	4,000	(183)	2,243	
2012 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	-	(3,685)	
Balance at 31 December 2012 as restated	32,584	(4,643)	(10,809)	(449)	49,709	(606)	65,786	
Total Comprehensive Income for the period	-	1,293	-	(23)	1,055	(105)	2,220	
2013 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,842)	-	(1,842)	
Balance at 31 March 2013 as restated	32,584	(3,350)	(10,809)	(472)	48,922	(711)	66,164	

Note:

The prior year adjustment arose from the revision of provisional Goodwill for FY2013 following the finalisation of amounts to be recognized for intangible assets including customer relationships, software related to the architecture of the proprietary system and brand name. This pertained to the acquisition of CRA Plan Managers Pty Ltd in FY2012.

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

Balance at 1 July 2013	32,584	0	0	634	44,444	77,662
Total Comprehensive Income for the period	-	-	-	-	1,835	1,835
Issue of shares (under Boardroom Share Option Scheme)	46	0	0	0	0	46
2013 final tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(1,993)	(1,993)
2013 final tax-exempt script dividend of S\$0.020 per share	1,695	-	-	-	(1,695)	0
Balance at 31 December 2013	34,325	0	0	634	42,591	77,550
Total Comprehensive Income for the period	-	-	-	-	1,370	1,370
Issue of shares (under Boardroom Share Option Scheme)	19	-	-	-	0	19
2014 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,875)	(1,875)
Balance at 31 March 2014	34,344	0	0	634	42,086	77,064

Balance at 1 July 2012	32,584	0	0	634	34,674	67,892
Total Comprehensive Income for the period	-	-	-	-	12,462	12,462
2012 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
Balance at 31 December 2012	32,584	0	0	634	43,451	76,669
Total Comprehensive Income for the period	-	-	-	-	1,793	1,793
2013 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,842)	(1,842)
Balance at 31 March 2013	32,584	0	0	634	43,402	76,620

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

During the financial period, 56,000 ordinary shares were allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. This resulted in the increase in the Company's share capital from \$34,324,955 as of 31 December 2013 to \$34,343,715 as of 31 March 2014.

As at 31 March 2014, there were 72,000 (31 March 2013: 310,000) unissued ordinary shares under exercisable options granted and unexercised under the Boardroom Share Option Scheme. There were no shares held as treasury shares as at 31 March 2014 and 31 March 2013.

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

The total number of issued shares excluding treasury shares as at 31 March 2014 was 187,482,484 and as at 30 June 2013 was 184,265,250.

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

Nil.

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

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

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

Not applicable.

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

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 30 June 2013. Further details are disclosed in Note 5.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 July 2013. The adoption of these standards and interpretations does not have any effect on the financial performance or position of the Group and the Company.

Prior year adjustment in accordance with FRS 103R Business Combinations

The financial statements for FY2012 have been restated to reflect the effects of the retrospective adjustment of the goodwill arising from the finalisation of the fair values of the assets and liabilities, relating to the acquisition of CRA Plan Managers Pty Ltd, which were acquired during the financial year ended 30 June 2012. In accordance with FRS 103R Business Combinations, the adjustments arising from the finalisation of such provisional purchase price allocation, which are to be made within twelve months from the date of acquisition, are made retrospectively.

The goodwill arising from this acquisition had not been finalised by the date of issue of the financial statements for the financial year ended 30 June 2012. The Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations was completed in FY2013. The provisional Goodwill has been revised with the recognition of intangible assets including customer relationships, software related to the architecture of the proprietary system and brand name.

Consequently, the results for 3Q13 and 9M13 have been restated to include the amortisation and the corresponding reduction in income tax from the finalisation of the Purchase Price Allocation (PPA) exercise in accordance with FRS 103R Business Combinations. The amortisation charge for 3Q13 has been restated by \$62,000 and by \$187,000 for 9M13 and the income tax for 3Q13 has been restated by \$10,000 and by \$32,000 for 9M13. The prior year adjustment was also included in the Intangibles Assets, Deferred Taxation and Reserves in the Statement of Financial Position as at 31 March 2013.

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 MAR 2014	31 MAR 2013 (Restated)
Earnings per ordinary share for the period attributable to owners of the parent after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	2.53 cents	2.74 cents
(b) On a fully diluted basis	2.53 cents	2.74 cents

Notes:

- The earnings per share is calculated on the profit after tax attributable to owners of the parent on the weighted average number of shares in issue of 185,551,061 (31 March 2013 – 184,265,250).
- 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 185,581,546 (31 March 2013 – 184,392,212).

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	GROUP		COMPANY	
	31 MAR 2014	30 JUN 2013	31 MAR 2014	30 JUN 2013
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	34.35 cents	34.72 cents	41.10 cents	42.15 cents

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

REVIEW OF PERFORMANCE OF THE GROUP

3 months to 31 March 2014

The Group's revenue for the three months ended 31 March 2014 ("3Q14") amounted to \$14.1 million (3Q13: \$13.7 million). The marginal increase of 3.2% recorded compared to 3Q13, was mainly due to the continuing increase in activities in the Share Registry Services business.

Other Income for 3Q14 increased by 165.2% to \$236,000 (3Q13 : \$89,000). This was attributed to the receipt of grants related to Wage Credit Scheme, a scheme implemented by the Singapore government to help businesses cope with rising wages costs.

Staff costs increased marginally by 0.9%, to \$8.7 million in 3Q14 (3Q13 : \$8.6 million). Operating expenses increased by 7.7% to \$3.4 million in 3Q14 (3Q13 : \$3.1 million) mainly due to higher legal and professional fee incurred for the mandatory conditional cash offer by Salacca Pte Ltd.

Interest on borrowings for 3Q14 increased by 9.8% to \$90,000 in 3Q14 (3Q13 : \$82,000), due to additional revolving credit facility drawn down in 3Q14 for working capital requirement and IT investment.

Depreciation and amortization charge for 3Q14 amounted to \$780,000 (3Q13: \$851,000). A foreign exchange loss of \$175,000 was recorded in 3Q14, compared to a foreign exchange gain of \$27,000 in 3Q13 due to the unrealized mark to market loss on the Australian dollar forward contract entered into.

The Group's profit before tax for 3Q14 amounted to \$1.2 million (3Q13: \$1.1 million), an increase of 10.6% compared to 3Q13. The increase of \$121,000 was attributed to the increase in revenue and other income despite increases in staff cost, operating expenses and interest on borrowings.

Income tax for 3Q14 increased by 175% compared to 3Q13 due to the need to provide for tax payment of \$143,000 that was not provided for in the prior years.

The Group's net profit after tax for 3Q14 amounted to \$0.8 million (3Q13:\$1.0 million), a decrease of 20.7%.

Other comprehensive gain for 3Q14 comprised mainly gain from translation of financial statements of foreign subsidiaries. The bulk of these translation gains were a result of the strengthening of Australian dollar against the Singapore dollar in 3Q14.

9 months to 31 March 2014

The Group's revenue for the nine months ended 31 March 2014 ("9M14") amounted to \$46.0 million (9M13: \$44.3 million). This represented an increase of 3.8% compared to 9M13. All business units recorded an increase in revenue except for the Accounting & Payroll business which faced continued pricing pressure resulted from stiff competition. The higher revenue is contributed significantly from the continued growth of the Share Registry Service business in Australia.

Other income increased by 62.4% to \$393,000 (9M13: \$242,000) due to the receipt of grants from Singapore government.

Staff cost increase of 4.9% to \$27.8 million (9M13: \$26.5 million) was attributed mainly to the continuing need to hire and retain staff in the tight labour market across the region.

Operating expenses increased by 1.5% to \$9.1 million (9M13: \$9.0 million) mainly due to the professional fees incurred for the Scrip Dividend scheme and the mandatory acquisition exercise and also the higher IT spend to improve business and to enhance resource capacity.

Interest on borrowings decreased by 6.7% as the term loan amount was reduced by the scheduled loan repayments.

Depreciation and amortisation charge for the 9M14 period amounted to \$2.3 million (9M13: \$2.6 million), a reduction by 11.0% mainly due to the effect of translating the Australia's depreciation and amortization expense into Singapore dollar.

The Group recorded a loss on foreign exchange of \$116,000 in 9M14 compared to a gain of \$91,000 in 9M13. The unrealised loss arose from the need to mark-to-market the Australian dollar forward contract entered into.

Income tax for 9M14 increased by 40.4% mainly due to the higher taxable profits of our Australia operations and adjustment of tax provision for prior years. The income tax for 9M13 was also lowered with the reinstatement to include a \$32,000 tax reduction following the finalisation of the PPA exercise. Similar adjustment for tax reduction of \$29,000 was made in 9M14.

The Group's profit after tax for 9M14 amounted to \$4.7 million (9M13: \$4.8 million), a slight decrease by 1.5% compared to 9M13.

Other comprehensive loss for 9M14 was attributed from the losses in translation of the balance sheet items of foreign subsidiaries. The loss increased by 56.2%, from \$308,000 in 9M13 to \$481,000 in 9M14, largely from the weakening of Australian dollar and Malaysian ringgit against the Singapore dollar.

Balance Sheets

Net Current Liabilities Position of the Company/Group

The net current liabilities of the Company and the Group was attributed to the use of certain short-term bank borrowings to fund the acquisition of the Australian subsidiary. With the conversion of short term borrowings to that of longer tenure to match that of the assets that the funds were procured to acquire, the Company and the Group should show net current assets position from 4th quarter 2014 onwards.

Term loan and Revolving Credit Facility

Overall term loans and revolving credit facility utilized increased by \$1.25 million, compared to 30 June 2013 due to additional drawn down of revolving credit facility for working capital requirements and IT investments.

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

The Group's performance for the 3rd Quarter 2014 was in line with the statement (Paragraph 10) in the Company's announcement on the 2nd Quarter 2014 performance dated 6 February 2014.

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.

Despite an improvement in business sentiment, the Group still expects the uncertainties in global economic conditions, increasing staff and operating costs, and continued volatility in foreign currencies to continue to cloud the market outlook.

Nevertheless, the Group will continue to exploit our regional footprint, new service offerings and better collaboration with our partners to drive business growth. The Group will continue to implement cost saving measures to mitigate the rising costs and sharpen our competencies to navigate through this uncertain environment.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the current financial period.

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.

14. Negative Confirmation By The Board Pursuant To Rule 705(5).

We, Goh Geok Khim and Kim Teo Poh Jin being two directors of Boardroom Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the third quarter ended 31 March 2014 to be false or misleading in any material aspect.

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
14 May 2014