

# BOARDROOM LIMITED

(Registration No. 200003902Z)

## FOURTH QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE TWELVE MONTHS ENDED 30 JUNE 2014

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

#### STATEMENT OF COMPREHENSIVE INCOME

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Apr 2014 to 30 Jun 2014	4th Qtr 1 Apr 2013 to 30 Jun 2013	Increase/ (Decrease)	12M14 1 Jul 2013 to 30 Jun 2014	12M13 1 Jul 2012 to 30 Jun 2013	Increase/ (Decrease)
Corporate Secretarial Fees	6,104	5,650	8.0%	20,003	19,252	3.9%
Share Registry Fees	8,273	7,535	9.8%	30,294	28,007	8.2%
Accounting & Payroll Fees	3,693	3,912	-5.6%	13,730	14,102	-2.6%
<b>Total Revenue</b>	<b>18,070</b>	<b>17,097</b>	<b>5.7%</b>	<b>64,027</b>	<b>61,361</b>	<b>4.3%</b>
Other income	202	110	83.6%	595	352	69.0%
Staff Cost	(10,319)	(9,307)	10.9%	(38,111)	(35,805)	6.4%
Operating Expenses	(3,368)	(3,172)	6.2%	(12,520)	(12,185)	2.7%
Interest on Borrowings	(82)	(86)	-4.7%	(334)	(356)	-6.2%
Depreciation and Amortisation	(832)	(836)	-0.5%	(3,158)	(3,449)	-8.4%
(Loss)/ Gain on Foreign Exchange	(92)	198	NM	(208)	289	NM
<b>Profit Before Tax</b>	<b>3,579</b>	<b>4,004</b>	<b>-10.6%</b>	<b>10,291</b>	<b>10,207</b>	<b>0.8%</b>
Less: Income Tax	(612)	(764)	-19.9%	(2,623)	(2,196)	19.4%
<b>Profit After Tax</b>	<b>2,967</b>	<b>3,240</b>	<b>-8.4%</b>	<b>7,668</b>	<b>8,011</b>	<b>-4.3%</b>
<b>Other Comprehensive Income</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign Currency Translation	231	(4,371)	NM	(250)	(4,678)	-94.7%
<b>Other Comprehensive Income for the Period</b>	<b>231</b>	<b>(4,371)</b>	<b>NM</b>	<b>(250)</b>	<b>(4,678)</b>	<b>-94.7%</b>
<b>Total Comprehensive Income for the Period</b>	<b>3,198</b>	<b>(1,131)</b>	<b>NM</b>	<b>7,418</b>	<b>3,333</b>	<b>122.6%</b>
<b>PROFIT AFTER TAX ATTRIBUTABLE TO:</b>						
Owners of the Parent	2,967	3,240	-8.4%	7,668	8,295	-7.6%
Non-Controlling Interests	0	0	NM	0	(284)	-100.0%
<b>Profit After Tax</b>	<b>2,967</b>	<b>3,240</b>	<b>-8.4%</b>	<b>7,668</b>	<b>8,011</b>	<b>-4.3%</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Parent	3,198	(1,131)	NM	7,418	3,621	104.9%
Non-Controlling Interests	0	0	NM	0	(288)	-100.0%
<b>Total Comprehensive Income for the Period</b>	<b>3,198</b>	<b>(1,131)</b>	<b>NM</b>	<b>7,418</b>	<b>3,333</b>	<b>122.6%</b>

NM: Not Meaningful

#### Notes:

This announcement covered a 12 month period from 01 July 2013 to 30 June 2014. The Company has changed its financial year end from 30 June to 31 December (please refer to the announcement reference no. SG140623OTHRGCO dated 23 June 2014). The financial period for FY2014 will now cover a 18 month period from 01 July 2013 to 31 December 2014.

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

**STATEMENT OF FINANCIAL POSITION**

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		30 JUN 2014	30 JUN 2013	30 JUN 2014	30 JUN 2013
<b>NON-CURRENT ASSETS</b>					
Property, Plant & Equipment		2,719	2,318	277	311
Computer Software		455	159	314	60
Interest in Subsidiaries		0	0	86,303	86,303
Intangible Assets	1	72,420	74,491	0	0
Deferred Income Tax Assets		756	769	0	0
		<b>76,350</b>	<b>77,737</b>	<b>86,894</b>	<b>86,674</b>
<b>CURRENT ASSETS</b>					
Trade Receivables		14,733	12,278	0	0
Unbilled Disbursements		142	120	0	0
Other Receivables		2,116	2,779	2,259	1,498
Loans to Subsidiaries		0	0	2,732	1,745
Amount due from Subsidiaries (non-trade)		0	0	3,358	3,219
Derivatives Assets		0	229	0	229
Cash & Cash Equivalents		9,836	8,874	304	1,292
		<b>26,827</b>	<b>24,280</b>	<b>8,653</b>	<b>7,983</b>
Less:					
<b>CURRENT LIABILITIES</b>					
Trade Payables		10,439	10,385	1,020	1,165
Disbursements Billed in Advance		106	59	0	0
Term Loan - Current Portion		4,500	3,000	4,500	3,000
Revolving Credit Facility		1,000	7,500	1,000	7,500
Other Payables		1,415	1,381	0	5
Amount owing to Subsidiaries (non-trade)		0	0	2,927	716
Derivative Liabilities		130	0	130	0
Excess of Progress Billings over Work-In-Progress		1,949	2,065	0	0
Provision for Taxation		1,258	1,204	252	298
		<b>20,797</b>	<b>25,594</b>	<b>9,829</b>	<b>12,684</b>
Net Current Assets / (Liabilities)		6,030	(1,314)	(1,176)	(4,701)
Term Loan		(7,000)	(4,250)	(7,000)	(4,250)
Provision for Employees Benefits		(479)	(515)	0	0
Deferred Taxation		(7,303)	(7,676)	(62)	(61)
<b>NET ASSETS</b>		<b>67,598</b>	<b>63,982</b>	<b>78,656</b>	<b>77,662</b>
<b>FINANCED BY:</b>					
<b>Equity attributable to owners of the parent</b>					
Share Capital		34,345	32,584	34,345	32,584
Reserves		33,253	31,398	44,311	45,078
<b>TOTAL EQUITY</b>		<b>67,598</b>	<b>63,982</b>	<b>78,656</b>	<b>77,662</b>

**Notes:**

- Intangible Assets represent primarily 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 30/06/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	5,500	NIL	10,500

**Amount repayable after one year**

As at 30/06/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	7,000	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**

	<b>GROUP</b>			
	<b>S\$'000</b>			
	<b>4th Qtr 1 Apr 2014 to 30 Jun 2014</b>	<b>4th Qtr 1 Apr 2013 to 30 Jun 2013</b>	<b>12M14 1 Jul 2013 to 30 Jun 2014</b>	<b>12M13 1 Jul 2012 to 30 Jun 2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	3,579	4,004	10,291	10,207
Adjustments for:				
- Depreciation and Amortisation	832	836	3,158	3,449
- Loss from Disposal of Property, Plant and Equipment	0	6	15	6
- Impairment of Goodwill	0	0	0	0
- Exchange Difference	66	(459)	415	(711)
- Interest Income	(24)	(10)	(92)	(69)
- Interest On Borrowings	82	86	334	356
- Share Based Payment	0	229	0	451
Operating Profit Before Working Capital Changes	4,535	4,692	14,121	13,689
Increase in Operating Receivables	(1,588)	(1,623)	(1,877)	(1,858)
Increase / (Decrease) in Operating Payables	2,546	1,806	155	(9)
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(2,049)	(1,276)	(95)	567
Cash Generated from Operations	3,444	3,599	12,304	12,389
Interest Paid	(86)	(73)	(367)	(355)
Payment of Income Tax	(527)	(397)	(2,972)	(2,401)
<b>Net Cash Generated from Operating Activities</b>	<b>2,831</b>	<b>3,129</b>	<b>8,965</b>	<b>9,633</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant and Equipment	(492)	(651)	(1,591)	(1,086)
Acquisition of Computer Software	(88)	(43)	(418)	(88)
Proceeds from Disposal of Property, Plant and Equipment	0	43	2	50
Interest Received	24	10	92	69
<b>Net Cash Used in Investing Activities</b>	<b>(556)</b>	<b>(641)</b>	<b>(1,915)</b>	<b>(1,055)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Acquisition of Non-Controlling Interest	0	(1,050)	0	(1,050)
Proceeds from Exercise of Employee Share Options	1	0	66	0
Dividends Paid	0	(1)	(3,868)	(5,528)
Repayment of Borrowings	(7,900)	(750)	(10,750)	(3,500)
Proceeds from Loans & Borrowings	4,400	1,000	8,500	1,000
<b>Net Cash Used in Financing Activities</b>	<b>(3,499)</b>	<b>(801)</b>	<b>(6,052)</b>	<b>(9,078)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>(1,224)</b>	<b>1,687</b>	<b>998</b>	<b>(500)</b>
Cash and Cash Equivalents at beginning	11,031	7,410	8,874	9,599
Exchange Gain/ (Loss) Arising from Translation of Foreign Currency Cash & Cash Equivalents	29	(223)	(36)	(225)
<b>CASH AND CASH EQUIVALENTS AT END (30 JUNE)</b>	<b>9,836</b>	<b>8,874</b>	<b>9,836</b>	<b>8,874</b>

- 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		
<b>Balance at 1 July 2013</b>	<b>32,584</b>	<b>(7,829)</b>	<b>(12,569)</b>	<b>(365)</b>	<b>52,161</b>	<b>-</b>	<b>63,982</b>	
Total Comprehensive Income for the period	-	(487)	-	6	4,701	-	4,220	
Issue of shares (under Boardroom Share Option Scheme)	65	-	-	-	-	-	65	
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	
2014 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,875)	-	(1,875)	
<b>Balance at 31 March 2014</b>	<b>34,344</b>	<b>(8,316)</b>	<b>(12,569)</b>	<b>(359)</b>	<b>51,299</b>	<b>0</b>	<b>64,399</b>	
Total Comprehensive Income for the period	-	239	-	(8)	2,967	-	3,198	
Issue of shares (under Boardroom Share Option Scheme)	1	-	-	-	-	-	1	
<b>Balance at 30 June 2014</b>	<b>34,345</b>	<b>(8,077)</b>	<b>(12,569)</b>	<b>(367)</b>	<b>54,266</b>	<b>0</b>	<b>67,598</b>	
<b>Balance at 1 July 2012 as restated</b>	<b>32,584</b>	<b>(3,050)</b>	<b>(10,809)</b>	<b>(468)</b>	<b>49,394</b>	<b>(423)</b>	<b>67,228</b>	
Total Comprehensive Income for the period	-	(301)	-	(4)	5,055	(288)	4,462	
2012 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	-	(3,685)	
2013 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,843)	-	(1,843)	
<b>Balance at 31 March 2013 as restated</b>	<b>32,584</b>	<b>(3,351)</b>	<b>(10,809)</b>	<b>(472)</b>	<b>48,921</b>	<b>(711)</b>	<b>66,162</b>	
Total Comprehensive Income for the period	-	(4,478)	-	107	3,240	-	(1,131)	
Acquisition of non-controlling interests	-	-	(1,760)	-	-	711	(1,049)	
<b>Balance at 30 June 2013 as restated</b>	<b>32,584</b>	<b>(7,829)</b>	<b>(12,569)</b>	<b>(365)</b>	<b>52,161</b>	<b>0</b>	<b>63,982</b>	

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

<b>Balance at 1 July 2013</b>	<b>32,584</b>	-	-	<b>634</b>	<b>44,444</b>	<b>77,662</b>
Total Comprehensive Income for the period	-	-	-	-	3,205	3,205
Issue of shares (under Boardroom Share Option Scheme)	65	-	-	-	-	65
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
2014 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,875)	(1,875)
<b>Balance at 31 March 2014</b>	<b>34,344</b>	-	-	<b>634</b>	<b>42,086</b>	<b>77,064</b>
Total Comprehensive Income for the period	-	-	-	-	1,591	1,591
Issue of shares (under Boardroom Share Option Scheme)	1	-	-	-	-	1
<b>Balance at 30 June 2014</b>	<b>34,345</b>	-	-	<b>634</b>	<b>43,677</b>	<b>78,656</b>

<b>Balance at 1 July 2012</b>	<b>32,584</b>	-	-	<b>634</b>	<b>34,673</b>	<b>67,891</b>
Total Comprehensive Income for the period	-	-	-	-	14,257	14,257
2012 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
2013 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,843)	(1,843)
<b>Balance at 31 March 2013</b>	<b>32,584</b>	-	-	<b>634</b>	<b>43,402</b>	<b>76,620</b>
Total Comprehensive Income for the period	-	-	-	-	1,042	1,042
<b>Balance at 30 June 2013</b>	<b>32,584</b>	-	-	<b>634</b>	<b>44,444</b>	<b>77,662</b>

**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, 3,000 ordinary shares were allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. The Company's share capital increased from \$34,343,715 as of 31 March 2014 to \$34,344,720 as of 30 June 2014.

As at 30 June 2014, there were 62,000 (as at 30 June 2013 : 307,000) unissued ordinary shares being exercisable options granted and unexercised under the Boardroom Share Option Scheme. There were no shares held as treasury shares as at 30 June 2014 and 30 June 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 30 June 2014 was 187,485,484 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.

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	
	30 JUN 2014	30 JUN 2013
Earnings per ordinary share for the period attributable to owners of the parent after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	4.12 cents	4.50 cents
(b) On a fully diluted basis	4.12 cents	4.50 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 186,034,666 (30 June 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 186,060,794 (30 June 2013 – 184,394,958).

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

	GROUP		COMPANY	
	30 JUN 2014	30 JUN 2013	30 JUN 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	36.06 cents	34.72 cents	41.95 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 30 June 2014

The Group's revenue for the three months ended 30 June 2014 ("4Q14") amounted to \$18.1 million (4Q13: \$17.1 million). The growth of 5.7% was mainly attributed to revenue growth from both Share Registry and Corporate Secretarial services business.

Other Income for 4Q14 increased by 83.6% to \$202,000 (4Q13 : \$110,000). This was mainly due to the receipt of Productivity and Innovation Credit ("PIC") claims from the Singapore tax authority.

Staff costs increased by 10.9% to \$10.3 million in 4Q14 (4Q13 : \$9.3 million) with the continuing need to retain and hire staff in the highly competitive labour market across region. Operating expenses increased by 6.2% to \$3.4 million in 4Q14 (4Q13 : \$3.2 million) mainly due to higher IT spending.

Interest on borrowings for 4Q14 decreased marginally by 4.7% to \$82,000 in 4Q14 (4Q13 : \$86,000), as the term loan amount was reduced with scheduled loan repayments.

Depreciation and amortisation charge for 4Q14 amounted to \$832,000 (4Q13: \$836,000). The foreign exchange loss of \$92,000 recorded in 4Q14, compared to a foreign exchange gain of \$198,000 in 4Q13 was attributed primarily to the unrealised mark to market loss on the Australian dollar forward contracts entered into.

The Group's profit before tax for 4Q14 recorded \$3.6 million (4Q13: \$4.0 million), represented a decrease by 10.6% compared to 4Q13 mainly due to staff costs and operating expenses increases.

Income tax for 4Q14 decreased by 19.9% to \$612,000 in 4Q14 (4Q13: \$764,000) mainly due to the decrease in profit before tax figures, and also the adjustment for prior year's tax over provision.

The Group's net profit after tax for 4Q14 of \$3.0 million compared to 4Q13's \$3.2 million, showed a decrease by 8.4%.

Other comprehensive gain of \$231,000 for 4Q14 (compared to 4Q13 a loss of \$4.4 million), which primarily was the gain from translation of financial statements of foreign subsidiaries, arising primarily from the Australian dollar strengthening against the Singapore dollar in 4Q14.

### 12 months to 30 June 2014

The Group recorded an increase in revenue by 4.3% or \$2.6 million from \$61.4 million for the twelve months ended 30 June 2013 ("12M13") to \$64.0 million for the twelve months ended 30 June 2014 ("12M14"). All business units recorded an increase in revenue except for the Accounting and Payroll Service business. Growth of the Share Registry Service and the Corporate Secretarial Service businesses in Australia contributed significantly to this revenue growth.

Other income increased by 69.0% to \$595,000 (12M13: \$352,000) mainly due to the receipt of Singapore government grants from Wage Credit scheme and PIC claims.

Staff cost increased by 6.4% to \$38.1 million (12M13: \$35.8 million) as the Group needs to retain and hire staff to ensure that the continuing high standard of services are provided to our clients across the region.

Operating expenses increased by 2.7% to \$12.5 million (12M13: \$12.2 million) mainly due to higher IT spend to improve business and resource capacity.

Interest on borrowings decreased by 6.2% as the term loan amount was reduced by the scheduled loan repayments, compared to 12M13.

Depreciation and amortisation charge decreased by 8.4 % to \$3.2 million (12M13: \$3.4 million).

A loss on foreign exchange of \$208,000 was recorded in 12M14 compared to a gain of \$289,000 in 12M13. The unrealised loss arose from the need to mark-to-market the Australian dollar forward contracts entered into.

Income tax increased by 19.4% to \$2.6 million (12M13: \$2.2 million) mainly due to the higher taxable profits of our Australia operations and adjustment of tax under provision for prior years.

The Group's profit after tax for 12M14 amounted to \$7.7 million (12M13: \$8.0 million), represented a decrease by 4.3% compared to 12M13. This was mainly due to the income tax increases and the financial effect of foreign exchange transactions mentioned in this section.

Other comprehensive loss for 12M14 was attributed to the losses from translating of the balance sheet items of foreign subsidiaries. The loss decreased significantly by 94.7%, from \$4.7 million in 12M13 to \$0.3 million in 12M14, mainly due to the strengthening of Australian dollar against the Singapore dollar in 12M14.

#### Balance Sheets

##### Net Current Assets Position of the Group

With the conversion of short term borrowings to that of longer tenure to be consistent with the long term nature of the assets that the funds were procured to acquire, the Group reported a net current assets position of \$6.0 million as of 30 June 2014, compared to a net current liabilities position of \$1.3 million as of 30 June 2013.

##### Term loan and Revolving Credit Facility

Scheduled loan repayment accounted for the reduction by \$2.25 million in the term loan and revolving credit facility balances compared to the 30 June 2013 position.

#### **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 4<sup>th</sup> Quarter 2014 was in line with the statement (Paragraph 10) in the Company's announcement on the 3<sup>rd</sup> Quarter 2014 performance dated 14 May 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 and continued volatility in foreign currencies to cloud the market outlook.

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? Yes

##### **PROPOSED DIVIDEND:-**

Name of Dividend	2 <sup>nd</sup> Interim Tax Exempt Dividend
Dividend Type	Cash and/or Scrip
Dividend Amount per Share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt one-tier

##### **DIVIDEND PAID:-**

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share
Tax Rate	Tax-exempt one-tier

**(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 and/or Scrip
Dividend Amount per Share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt one-tier

**DIVIDEND PAID:-**

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share
Tax Rate	Tax-exempt one-tier

**(c) Date payable**

To be fixed later

**(d) Books closure date**

To be fixed later

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

Not applicable

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have an interested person transaction mandate.

**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 fourth quarter ended 30 June 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**  
12 August 2014