

BOARDROOM LIMITED

(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3, Q4, Q5 & Q6), 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		%
	3M14 1 Oct 2014 to 31 Dec 2014	3M13 1 Oct 2013 to 31 Dec 2013*	Increase/ (Decrease)	18M14 1 Jul 2013 to 31 Dec 2014	18M13 1 Jul 2012 to 31 Dec 2013*	Increase/ (Decrease)
Corporate Secretarial Fees	5,764	5,253	9.7%	30,379	29,084	4.5%
Share Registry Fees	8,659	8,908	-2.8%	47,829	43,512	9.9%
Accounting & Payroll Fees	3,764	3,317	13.5%	21,129	20,599	2.6%
Total Revenue	18,187	17,478	4.1%	99,337	93,195	6.6%
Other income	215	80	168.8%	1,026	509	101.6%
Staff Cost	(10,593)	(9,883)	7.2%	(58,969)	(54,913)	7.4%
Operating Expenses	(3,404)	(2,946)	15.5%	(19,717)	(17,965)	9.8%
Interest on Borrowings	(70)	(78)	-10.3%	(479)	(518)	-7.5%
Depreciation and Amortisation	(932)	(771)	20.9%	(4,915)	(4,995)	-1.6%
Gain / (Loss) on Foreign Exchange	107	161	-33.5%	(3)	348	NM
Profit Before Tax	3,510	4,041	-13.1%	16,280	15,661	4.0%
Less: Income Tax	10	(1,088)	NM	(3,163)	(3,706)	-14.7%
Profit After Tax	3,520	2,953	19.2%	13,117	11,955	9.7%
Other Comprehensive Income						
Items that may be reclassified subsequently to profit or loss						
Foreign Currency Translation	(681)	(1,681)	-59.5%	(2,912)	(6,484)	-55.1%
Other Comprehensive Income for the Period	(681)	(1,681)	-59.5%	(2,912)	(6,484)	-55.1%
Total Comprehensive Income for the Period	2,839	1,272	123.2%	10,205	5,471	86.5%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	3,520	2,953	19.2%	13,117	12,239	7.2%
Non-Controlling Interests	-	-	NM	-	(284)	-100.0%
Profit After Tax	3,520	2,953	19.2%	13,117	11,955	9.7%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	2,839	1,272	123.2%	10,205	5,759	77.2%
Non-Controlling Interests	-	-	NM	-	(288)	-100.0%
Total Comprehensive Income for the Period	2,839	1,272	123.2%	10,205	5,471	86.5%

NM: Not Meaningful

Notes:

This announcement covered a 18 month period from 01 July 2013 to 31 December 2014. The Company has changed its financial year end from 30 June to 31 December (please refer to the announcement reference no. SG1406230THRRGCO dated 23 June 2014). The financial period for FY2014 hence covered a 18 month period from 01 July 2013 to 31 December 2014.

*The 3 month period results ended 31 December 2013 are for comparative purposes only and not consolidated in the 12 month period results ended 30 June 2013. The 18 month period results ended 31 December 2013, which is computed by adding the results of the 6 month period ended 31 December 2013 (from 01 July 2013 to 31 December 2013) to that of 12 month period ended 30 June 2013, is also presented for comparative purposes.

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 DEC 2014	30 JUN 2013	31 DEC 2014	30 JUN 2013
NON-CURRENT ASSETS					
Property, Plant & Equipment		2,278	2,318	268	311
Computer Software		1,570	159	472	60
Interest in Subsidiaries		-	-	86,303	86,303
Intangible Assets	1	68,680	74,491	-	-
Deferred Income Tax Assets		1,192	769	-	-
		73,720	77,737	87,043	86,674
CURRENT ASSETS					
Trade Receivables		14,098	12,278	-	-
Unbilled Disbursements		157	120	-	-
Other Receivables		3,591	2,779	1,774	1,498
Loans to Subsidiaries		-	-	2,764	1,745
Amount due from Subsidiaries (non-trade)		-	-	4,546	3,219
Derivatives Assets		93	229	93	229
Cash & Cash Equivalents		14,222	8,874	2,794	1,292
		32,161	24,280	11,971	7,983
Less:					
CURRENT LIABILITIES					
Trade Payables		10,604	10,385	1,244	1,165
Disbursements Billed in Advance		41	59	-	-
Term Loan - Current Portion		1,500	3,000	1,500	3,000
Revolving Credit Facility		-	7,500	-	7,500
Other Payables		1,493	1,381	47	5
Amount owing to Subsidiaries (non-trade)		-	-	4,171	716
Excess of Progress Billings over Work-In-Progress		2,990	2,065	-	-
Provision for Taxation		1,048	1,204	6	298
		17,676	25,594	6,968	12,684
Net Current Assets / (Liabilities)		14,485	(1,314)	5,003	(4,701)
Term Loan		(11,500)	(4,250)	(11,500)	(4,250)
Provision for Employees Benefits		(273)	(515)	-	-
Deferred Taxation		(6,588)	(7,676)	(164)	(61)
NET ASSETS		69,844	63,982	80,382	77,662
FINANCED BY:					
Equity attributable to owners of the parent					
Share Capital		37,554	32,584	37,554	32,584
Reserves		32,290	31,398	42,828	45,078
TOTAL EQUITY		69,844	63,982	80,382	77,662

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 31/12/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	1,500	NIL	10,500

Amount repayable after one year

As at 31/12/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	11,500	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			
	3M14 1 Oct 2014 to 31 Dec 2014	3M13 1 Oct 2013 to 31 Dec 2013*	18M14 1 Jul 2013 to 31 Dec 2014	18M13 1 Jul 2012 to 31 Dec 2013*
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	3,510	4,041	16,280	15,661
Adjustments for:				
- Depreciation and Amortisation	932	771	4,915	4,995
- Loss from Disposal of Property, Plant and Equipment	6	-	30	20
- Exchange Difference	(265)	(145)	(222)	(759)
- Interest Income	(31)	(16)	(147)	(115)
- Interest On Borrowings	70	78	479	518
- Share Based Payment	-	-	-	451
Operating Profit Before Working Capital Changes	4,222	4,729	21,335	20,771
(Increase)/ Decrease in Operating Receivables	(1,044)	82	(2,877)	(2,337)
Increase/ (Decrease) in Operating Payables	1,180	771	369	(2,325)
Increase/ (Decrease) in Excess of Progress Billings over Work-In-Progress	613	(1,854)	889	(1,030)
Cash Generated from Operations	4,971	3,728	19,716	15,079
Interest Paid	(70)	(104)	(479)	(545)
Payment of Income Tax	(757)	(1,308)	(4,221)	(3,664)
Net Cash Generated from Operating Activities	4,144	2,316	15,016	10,870
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(237)	(466)	(1,866)	(2,037)
Acquisition of Computer Software	(786)	(270)	(1,606)	(375)
Proceeds from Disposal of Property, Plant and Equipment	5	-	7	50
Interest Received	31	16	147	115
Net Cash Used in Investing Activities	(987)	(720)	(3,318)	(2,247)
CASH FLOWS FROM FINANCING ACTIVITIES				
Acquisition of Non-Controlling Interest	-	-	-	(1,050)
Proceeds from Exercise of Employee Share Options	3	26	69	46
Dividends Paid	(544)	(1,993)	(4,412)	(7,521)
Repayment of Borrowings	(2,000)	(1,350)	(13,875)	(5,600)
Proceeds from Loans & Borrowings	3,625	2,700	12,125	4,100
Net Cash Generated from/(Used in) Financing Activities	1,084	(617)	(6,093)	(10,025)
Net Increase / (Decrease) in Cash and Cash Equivalents	4,241	979	5,605	(1,402)
Cash and Cash Equivalents at beginning	10,069	6,971	8,874	9,599
Exchange Loss Arising from Translation of Foreign Currency Cash & Cash Equivalents	(88)	(143)	(257)	(390)
CASH AND CASH EQUIVALENTS AT END	14,222	7,807	14,222	7,807

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- 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	-	(2,280)	-	49	9,597	-	7,366	
Issue of shares (under Boardroom Share Option Scheme)	66	-	-	-	-	-	66	
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)	-	-	
2014 interim tax-exempt cash dividend of S\$0.010 per share	-	-	-	-	(1,875)	-	(1,875)	
Balance at 30 September 2014	34,345	(10,109)	(12,569)	(316)	56,195	-	67,546	
Total Comprehensive Income for the period	-	(707)	-	26	3,520	-	2,839	
Issue of shares (under Boardroom Share Option Scheme)	3	-	-	-	-	-	3	
2014 interim tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(544)	-	(544)	
2014 interim tax-exempt script dividend of S\$0.020 per share	3,206	-	-	-	(3,206)	-	-	
Balance at 31 December 2014	37,554	(10,816)	(12,569)	(290)	55,965	-	69,844	
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	-	(4,902)	-	101	9,286	(288)	4,197	
Issue of shares (under Boardroom Share Option Scheme)	20	-	-	-	-	-	20	
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)	
Acquisition of non-controlling interests	-	-	(1,760)	-	-	711	(1,049)	
Balance at 30 September 2013 as restated	32,604	(7,952)	(12,569)	(367)	53,152	-	64,868	
Total Comprehensive Income for the period	-	(1,721)	-	40	2,953	-	1,272	
Issue of shares (under Boardroom Share Option Scheme)	26	-	-	-	-	-	26	
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)	-	-	
Balance at 31 December 2013	34,325	(9,673)	(12,569)	(327)	52,417	-	64,173	

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	-	-	634	44,444	77,662
Total Comprehensive Income for the period	-	-	-	-	5,766	5,766
Issue of shares (under Boardroom Share Option Scheme)	66	-	-	-	-	66
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)	-
2014 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,875)	(1,875)
Balance at 30 September 2014	34,345	-	-	634	44,647	79,626
Total Comprehensive Income for the period	-	-	-	-	1,297	1,297
Issue of shares (under Boardroom Share Option Scheme)	3	-	-	-	-	3
2014 interim tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(544)	(544)
2014 interim tax-exempt script dividend of S\$0.020 per share	3,206	-	-	-	(3,206)	-
Balance at 31 December 2014	37,554	-	-	634	42,194	80,382

Balance at 1 July 2012	32,584	-	-	634	34,673	67,891
Total Comprehensive Income for the period	-	-	-	-	16,547	16,547
Issue of shares (under Boardroom Share Option Scheme)	20	-	-	-	-	20
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)
Balance at 30 September 2013	32,604	-	-	634	45,692	78,930
Total Comprehensive Income for the period	-	-	-	-	587	587
Issue of shares (under Boardroom Share Option Scheme)	26	-	-	-	-	26
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)	-
Balance at 31 December 2013	34,325	-	-	634	42,591	77,550

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, a total of 6,174,700 ordinary shares were allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme (10,000 shares) and the issuance of shares as dividend payment under Boardroom Scrip Dividend Scheme (6,164,700 shares). This resulted in the increase in the Company's share capital from \$34,344,720 as of 30 September 2014 to \$37,553,746 as of 31 December 2014.

As at 31 December 2014, there are no more unissued ordinary shares (as at 30 June 2013: 307,000) being exercisable options granted under the Boardroom Share Option Scheme, i.e all share options lapsed. There were no shares held as treasury shares as at 31 December 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 31 December 2014 was 193,660,184 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	
	18M14 1 Jul 2013 To 31 Dec 2014	18M13 1 Jul 2012 To 31 Dec 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	7.01 cents	6.63 cents
(b) On a fully diluted basis	7.01 cents	6.63 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 187,204,625 (31 December 2013 – 184,604,518).
- 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 187,204,625 (31 December 2013 – 184,659,593).

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 Dec 2014	30 JUN 2013	31 Dec 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	36.07 cents	34.72 cents	41.51 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 December 2014

The Group's revenue for the three months ended 31 December 2014 ("6Q14") amounted to \$18.2 million against previous corresponding quarter ended 31 December 2013 ("2Q14") of \$17.5 million. The growth of 4.1% was mainly attributed to revenue growth from the Share Registry and Accounting & Payroll services business.

Other Income for 6Q14 increased by 168.8% to \$215,000 (2Q14: \$80,000) mainly due to the receipt of Productivity and Innovation Credit ("PIC") claims made.

Staff costs increased by 7.2% to \$10.6 million in 6Q14 (2Q14: \$9.9 million) due to the on-going effort to retain and hire staff in the highly competitive labour market across region. Operating expenses increased by 15.5% to \$3.4 million in 6Q14 (2Q14: \$2.9 million) mainly due to higher spending in legal and professional fee, consultancy fee and also IT operating costs.

Interest on borrowings decreased by 10.3% to \$70,000 in 6Q14 (2Q14: \$78,000), as the term loan amount was reduced with scheduled loan repayments and more competitive interest rate offered by the bank.

Depreciation and amortisation charge for 6Q14 amounted to \$932,000 (2Q14: \$771,000). The foreign exchange gain of \$107,000 recorded in 6Q14 (2Q14: \$161,000) arose mainly from the unrealised mark to market gain on the Australian dollar forward contracts entered into.

The Group's profit before tax for 6Q14 of \$3.5 million (2Q14: \$4.0 million) represented a decrease by 13.1% compared to 2Q14 mainly due to increase in staff costs and operating expenses.

The gain in income tax of \$10,000 for 6Q14, compared to an income tax expenses of \$1.1 million, resulted from the adjustment for additional PIC tax deductions under the PIC scheme that the Group is entitled to for the financial year.

With the income tax adjustment, the Group's net profit after tax of \$3.5 million for 6Q14 increased by 19.2% compared to \$3.0 million for Q214.

Other comprehensive loss of \$681,000 for 6Q14 (2Q14: \$1.7 million) stemmed primarily from the loss from translation of financial statements of foreign subsidiaries, as the Australian dollar continued to weaken against the Singapore dollar in 6Q14.

18 months to 31 December 2014

Due to the change of financial year end from June to December, the Group results covered a 18 month period from 01 July 2013 to 31 December 2014 ("18M14"). To facilitate comparison, the corresponding comparative period of a computed 18 month period from 01 July 2012 to 31 December 2013 ("18M13") was used.

The Group recorded an increase in revenue by 6.6% from \$93.2 million for 18M13 to \$99.3 million for 18M14 as all business units registered revenue growth. The highest growth of 9.9% recorded by the Share Registry's business was attributed to Boardroom Australia's significant growth in Share Registry business.

Other income increased by 101.6% to \$1.0 million (18M13: \$509,000) mainly due to the receipt of various Singapore government grants including the Wage Credit scheme, PIC claims and Spring's CDG grant.

Staff cost increased by 7.4% to \$59.0 million (18M13: \$54.9 million) due to the underlying need to retain and hire staff in tight labour market across region.

Operating expenses increased by 9.8% to \$19.7 million (18M13: \$18.0 million) due to the increased IT spend to improve business and resource capacity and also an increase in legal and professional fee.

Interest on borrowings decreased by 7.5% to \$479,000 (18M13: \$518,000) while depreciation and amortisation charge decreased by 1.6 % to \$4.9 million (18M13: \$5.0 million).

A loss on foreign exchange of \$3,000 was recorded in 18M14 compared to a gain of \$348,000 in 18M13. The small unrealised loss arose from the need to mark-to-market the Australian dollar forward contracts entered into.

Income tax decreased by 14.7% to \$3.2 million (18M13: \$3.7 million) mainly due to the tax deduction benefits accorded to Boardroom Singapore entities under the PIC scheme. Correspondingly, the effective tax rate reduced from 23.7% for 18M13 to 19.4% for 18M14 with this tax deduction benefits.

The Group's profit after tax for 18M14 amounted to \$13.1 million (18M13: \$12.0 million), recording an increase by 9.7%.

Other comprehensive loss for 18M14 arose from the losses in translating the balance sheet items of foreign subsidiaries. The loss decreased by 55.1% from \$6.5 million in 18M13 to \$2.9 million in 18M14, as the magnitude of the Australian dollar weakening against the Singapore dollar was much lower in 18M14, compared to that of the 18M13 period.

Balance Sheets

Computer Software

Investment in developing an operational system by Boardroom Australia and also the development of management reporting system by the Company in Singapore are the main reasons for the increase in capitalised computer software cost from \$159,000 as of 30 June 2013 to \$1.6 million as of 31 December 2014.

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 \$14.5 million as of 31 December 2014, compared to a net current liabilities position of \$1.3 million as of 30 June 2013.

Term loan and Revolving Credit Facility

Term loan was restructured for lower borrowing cost and a better repayment plan. A new term loan of \$13 million repaid the outstanding loan balance of \$11.4 million as of 30 September 2014 and added \$1.6 million to the Group's cash position.

Amount Owing to/Due from subsidiaries/Loan to subsidiaries

The increase by \$3.5 million in the Company's amount owing to subsidiaries, compared to 30 June 2013 position, is mainly due to increased funding for a Singapore subsidiary's operation and also planned capital injection for Boardroom China.

Events occurring after the reporting period

Aspire CS Pte Ltd ("Aspire") is a wholly owned subsidiary of Boardroom Corporate & Advisory Services Pte Ltd ("BCAS") as of 31 December 2014. On 03 February 2015, the entire shareholding in Aspire was transferred from BCAS to Boardroom Ltd, which caused Aspire to be held directly under Boardroom Ltd after that. This is to align the proposed deployment of Aspire with the strategic directions of the Boardroom Group.

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 full financial year 2014 was in line with the statement (Paragraph 10) in the Company's announcement dated 11 November 2014 on the 5th Quarter 2014 results.

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 Group expects the uncertainties in global and regional economic conditions, the rising trend in staff and operating costs and the volatility in foreign currencies to continue to impact the Group's results.

In consideration of the above mentioned factors, the Group has incurred substantial costs in increasing service offerings and building a regional platform to capitalise on the anticipated increase in business activities and explore opportunities for productivity improvement. The results of the financial year under review showed that we are moving in the right direction and we expect further operational improvement to yield more positive contribution going forward.

11. Dividend**(a) Current Financial Period Reported On**

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

PROPOSED FINAL DIVIDEND:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	See below note
Dividend Amount per Share (in cents)	1.0 cent per ordinary share
Tax Rate	Tax-exempt one-tier

Note: The directors recommend the payment of final tax exempt dividend. The dividend proposal is subject to the shareholders' approval at the forthcoming annual general meeting.

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash or Scrip
Dividend Amount per Share (in cents)	3.0 cents 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 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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3, Q4, Q5 or Half Year Results)

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

SEGMENTED REVENUE AND RESULTS

BY GEOGRAPHICAL SEGMENTS	Singapore S\$'000	Australia S\$'000	Hong Kong S\$'000	Malaysia S\$'000	China S\$'000	TOTAL GROUP S\$'000
2014 REVENUE						
External Sales	37,638	38,778	10,808	9,317	2,796	99,337
2014 RESULTS						
Profit before taxation	6,164	7,222	1,784	1,854	(744)	16,280
Income Taxes	(563)	(1,871)	(317)	(412)	-	(3,163)
Profit After Taxation	5,601	5,351	1,467	1,442	(744)	13,117
2013 REVENUE						
External Sales	36,945	34,608	10,207	8,420	3,015	93,195
2013 RESULTS						
Profit before taxation	8,286	5,309	1,093	2,224	(1,251)	15,661
Income Taxes	(1,269)	(1,650)	(230)	(557)	-	(3,706)
Profit After Taxation	7,017	3,659	863	1,667	(1,251)	11,955

2013 figures are presented by adding the results of the 6 month period ended 31 December 2013 (from 01 July 2013 to 31 December 2013) to that of 12 month period ended 30 June 2013 and also by presenting interest cost as that incurred by the Australia geographical segment for comparative purposes.

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

Not applicable

16. **A breakdown of sales.**

	GROUP		
	S\$'000		%
	18M14 1-Jul-13 to 31-Dec-14	18M13 1-Jul-12 to 31-Dec-2013*	Increase/ (Decrease)
Sales reported for first 6 months (1 Jul - 31 Dec)	31,834	30,573	4.1%
Profit After Tax reported for first 6 months (1 Jul - 31 Dec)	3,944	3,816	3.4%
Sales reported for next 6 months (1 Jan - 30 Jun)	32,193	30,788	4.6%
Profit After Tax reported for next 6 months (1 Jan - 30 Jun)	3,724	4,195	-11.2%
Sales reported for last 6 months (1 Jul - 31 Dec)	35,310	31,834	10.9%
Profit After Tax reported for last 6 months (1 Jul - 31 Dec)	5,449	3,944	38.2%

*The 18 month period results ended 31 December 2013, which is computed by adding the results of the 6 month period ended 31 December 2013 (from 01 July 2013 to 31 December 2013) to that of 12 month period ended 30 June 2013, is presented for comparative purposes only.

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

	Latest Full Year (18 months basis)	Previous Full Year (12 months basis)
Ordinary	9,313	5,528
Preference	0	0
Total:	9,313	5,528

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

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

BY ORDER OF THE BOARD

Kim Teo Poh Jin
Chief Executive Officer
 25 February 2015