

BOARDROOM LIMITED
(Registration No. 200003902Z)

SECOND QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 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.

STATEMENT OF COMPREHENSIVE INCOME

	GROUP					
	S\$'000		%	S\$'000		%
	2nd Qtr 1 Oct 2013 to 31 Dec 2013	2nd Qtr 1 Oct 2012 to 31 Dec 2012 (Restated)	Increase/ (Decrease)	Year to Date 1 Jul 2013 to 31 Dec 2013	Year to Date 1 Jul 2012 to 31 Dec 2012 (Restated)	Increase/ (Decrease)
Corporate Secretarial Fees	5,253	5,247	0.1%	9,832	9,420	4.4%
Share Registry Fees	8,908	7,766	14.7%	15,505	14,600	6.2%
Accounting & Payroll Fees	3,317	3,167	4.7%	6,497	6,553	-0.9%
Total Revenue	17,478	16,180	8.0%	31,834	30,573	4.1%
Other income	80	72	11.1%	157	153	2.6%
Staff Cost	(9,883)	(8,946)	10.5%	(19,108)	(17,891)	6.8%
Operating Expenses	(2,946)	(2,747)	7.2%	(5,780)	(5,883)	-1.8%
Interest on Borrowings	(78)	(90)	-13.3%	(162)	(188)	-13.8%
Depreciation and Amortisation	(771)	(875)	-11.9%	(1,546)	(1,762)	-12.3%
Gain on Foreign Exchange	161	33	387.9%	59	64	-7.8%
Profit Before Tax	4,041	3,627	11.4%	5,454	5,066	7.7%
Less: Income Tax	(1,088)	(877)	24.1%	(1,510)	(1,250)	20.8%
Profit After Tax	2,953	2,750	7.4%	3,944	3,816	3.4%
Other Comprehensive Income						
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	(1,681)	(466)	260.7%	(1,806)	(1,573)	14.8%
Total Comprehensive Income for the Period	1,272	2,284	-44.3%	2,138	2,243	-4.7%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	2,953	2,835	4.2%	3,944	4,000	-1.4%
Non-Controlling Interests	0	(85)	NM	0	(184)	NM
Profit After Tax	2,953	2,750	7.4%	3,944	3,816	3.4%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	1,272	2,370	-46.3%	2,138	2,426	-11.9%
Non-Controlling Interests	0	(86)	NM	0	(183)	NM
Total Comprehensive Income for the Period	1,272	2,284	-44.3%	2,138	2,243	-4.7%

NM: Not Meaningful

Notes:

Comparative results for 2Q13 and 1H13 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 2Q13 has been restated by \$62,000 and by \$125,000 for 1H13. The income tax for 2Q13 has been restated by \$11,000 and by \$22,000 for 1H13.

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 2013	30 JUN 2013	31 DEC 2013	30 JUN 2013
NON-CURRENT ASSETS					
Property, Plant & Equipment		2,675	2,318	295	311
Computer Software		390	159	272	60
Interest in Subsidiaries		0	0	86,303	86,303
Intangible Assets	1	71,661	74,491	0	0
Deferred Income Tax Assets		746	769	0	0
		75,472	77,737	86,870	86,674
CURRENT ASSETS					
Trade Receivables		12,124	12,278	0	0
Unbilled Disbursements		136	120	0	0
Other Receivables		3,236	2,779	1,599	1,498
Loans to Subsidiaries		0	0	2,700	1,745
Amount due from Subsidiaries (non-trade)		0	0	3,702	3,219
Derivative Assets		253	229	253	229
Cash & Cash Equivalents		7,807	8,874	1,802	1,292
		23,556	24,280	10,056	7,983
Less:					
CURRENT LIABILITIES					
Trade Payables		7,859	10,385	724	1,165
Disbursements Billed in Advance		76	59	0	0
Term Loan - Current Portion		3,000	3,000	3,000	3,000
Revolving Credit Facility		10,000	7,500	10,000	7,500
Other Payables		1,418	1,381	43	5
Amount owing to Subsidiaries (non-trade)		0	0	2,484	716
Excess of Progress Billings over Work-In-Progress		462	2,065	0	0
Provision for Taxation		1,650	1,204	314	298
		24,465	25,594	16,565	12,684
Net Current Liabilities		(909)	(1,314)	(6,509)	(4,701)
Term Loan		(2,750)	(4,250)	(2,750)	(4,250)
Provision for Employees Benefits		(458)	(515)	0	0
Deferred Taxation		(7,182)	(7,676)	(61)	(61)
NET ASSETS		64,173	63,982	77,550	77,662
FINANCED BY:					
Equity attributable to owners of the parent					
Share Capital		34,325	32,584	34,325	32,584
Reserves		29,848	31,398	43,225	45,078
TOTAL EQUITY		64,173	63,982	77,550	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 31/12/2013		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	13,000	NIL	10,500

Amount repayable after one year

As at 31/12/2013		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	2,750	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			
	2nd Qtr 1 Oct 2013 to 31 Dec 2013	2nd Qtr 1 Oct 2012 to 31 Dec 2012 (Restated)	Year to Date 1 Jul 2013 to 31 Dec 2013	Year to Date 1 Jul 2012 to 31 Dec 2012 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	4,041	3,627	5,454	5,066
Adjustments for:				
- Depreciation and Amortisation	771	875	1,546	1,762
- Loss from Disposal of Property, Plant and Equipment	0	0	14	0
- Exchange Difference	(145)	(105)	(48)	(270)
- Interest Income	(16)	(19)	(46)	(38)
- Interest On Borrowings	78	90	162	188
- Share Based Payment	0	84	0	155
Operating Profit Before Working Capital Changes	4,729	4,552	7,082	6,863
(Increase) / Decrease in Operating Receivables	82	626	(479)	1,122
(Decrease) / Increase in Operating Payables	771	40	(2,316)	(2,182)
Decrease in Excess of Progress Billings over Work-In-Progress	(1,854)	(1,955)	(1,597)	(1,726)
Cash Generated from Operations	3,728	3,263	2,690	4,077
Interest Paid	(104)	(107)	(190)	(207)
Payment of Income Tax	(1,308)	(848)	(1,263)	(1,253)
Net Cash Generated from Operating Activities	2,316	2,308	1,237	2,617
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(466)	(129)	(951)	(310)
Acquisition of Computer Software	(270)	(19)	(287)	(22)
Interest Received	16	19	46	38
Net Cash Used in Investing Activities	(720)	(129)	(1,192)	(294)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	26	0	46	0
Dividends Paid	(1,993)	(3,685)	(1,993)	(3,685)
Repayment of Borrowings	(1,350)	(1,250)	(2,100)	(2,000)
Proceeds from Loans & Borrowings	2,700	0	3,100	0
Net Cash Used in Financing Activities	(617)	(4,935)	(947)	(5,685)
Net Increase/(Decrease) in Cash and Cash Equivalents	979	(2,756)	(902)	(3,362)
Cash and Cash Equivalents at beginning	6,971	8,938	8,874	9,599
Exchange Loss Arising from Translation of Foreign Currency Cash & Cash Equivalents	(143)	(19)	(165)	(74)
CASH AND CASH EQUIVALENTS AT END (31 DECEMBER)	7,807	6,163	7,807	6,163

- 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	-	(123)	-	(2)	991	-	866
Issue of shares (under Boardroom Share Option Scheme)	20	-	-	-	-	-	20
Balance at 30 September 2013	32,604	(7,952)	(12,569)	(367)	53,152	0	64,868
Total Comprehensive Income for the period	-	(1,721)	-	40	2,953	-	1,272
2013 final tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(1,993)	-	(1,993)
2013 final tax-exempt scrip dividend of S\$0.020 per share	1,695	-	-	-	(1,695)	-	0
Issue of shares (under Boardroom Share Option Scheme)	26	-	-	-	-	-	26
Balance at 31 December 2013	34,325	(9,673)	(12,569)	(327)	52,417	0	64,173

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	-	(1,119)	-	10	1,165	(97)	(41)
Balance at 30 September 2012 as restated	32,584	(4,169)	(10,809)	(458)	50,559	(520)	67,187
Total Comprehensive Income for the period	-	(474)	-	9	2,835	(86)	2,284
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

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	-	-	634	44,444	77,662
Total Comprehensive Income for the period	-	-	-	-	1,248	1,248
Issue of shares (under Boardroom Share Option Scheme)	20	-	-	-	-	20
Balance at 30 September 2013	32,604	0	0	634	45,692	78,930
Total Comprehensive Income for the period	-	-	-	-	587	587
2013 final tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(1,993)	(1,993)
2013 final tax-exempt scrip dividend of S\$0.020 per share	1,695	-	-	-	(1,695)	0
Issue of shares (under Boardroom Share Option Scheme)	26	-	-	-	-	26
Balance at 31 December 2013	34,325	0	0	634	42,591	77,550

Balance at 1 July 2012	32,584	-	-	634	34,674	67,892
Total Comprehensive Income for the period	-	-	-	-	10,757	10,757
Balance at 30 September 2012	32,584	-	-	634	45,431	78,649
Total Comprehensive Income for the period	-	-	-	-	1,705	1,705
2012 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
Balance at 31 December 2012	32,584	-	-	634	43,451	76,669

- 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 3,103,234 ordinary shares were allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme (76,000 shares) and the issuance of shares as dividend payment under the Boardroom Scrip Dividend Scheme (3,027,234 shares). This resulted in the increase in the Company's share capital from \$32,603,534 as of 30 September 2013 to \$34,324,955 as of 31 December 2013.

As at 31 December 2013, there were 128,000 (31 December 2012: 381,000) 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 December 2013 and 31 December 2012.

- 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 2013 was 187,426,484 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, except as 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 2Q13 and 1H13 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 2Q13 has been restated by \$62,000 and by \$125,000 for 1H13 and the income tax for 2Q13 has been restated by \$11,000 and by \$22,000 for 1H13. The prior year adjustment was also included in the Intangibles Assets, Deferred Taxation and Reserves in the Statement of Financial Position as at 31 December 2012.

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

	GROUP	
	31 DEC 2013	31 DEC 2012 (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	2.14 cents	2.17 cents
(b) On a fully diluted basis	2.14 cents	2.17 cents

Notes:

- The earnings per share is calculated based on the profit after tax attributable to owners of the parent divided by the weighted average number of shares in issue of 184,604,518 (31 December 2012 – 184,265,250).
- The diluted earnings per share is calculated based on the profit after tax attributable to owners of the parent divided by the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 184,659,593 (31 December 2012 – 184,412,356).

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 2013	30 JUN 2013	31 DEC 2013	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	34.24 cents	34.72 cents	41.38 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 2013

The Group's revenue for the three months ended 31 December 2013 ("2Q14") amounted to \$17.5 million (2Q13: \$16.2 million), an increase by 8.0% compared to 2Q13. All business units recorded increased revenue. The highest increase of 14.7% came from Share Registry Services attributed to the increased clientele base secured in a number of the regional offices.

The Group's profit before tax for 2Q14 was \$4.0 million (2Q13: \$3.6 million), an increase of 11.4% compared to 2Q13. This was achieved on the back of revenue increase, despite the increase in both staff cost and operating expense. Staff cost increased by 10.5% from \$9.0 million in 2Q13 to \$9.9 million in 2Q14. Operating expense increased by 7.3% from \$2.7 million in 2Q13 to \$2.9 million in 2Q14. 2Q14 was mainly due to higher legal and professional fee for the Scrip Dividend Scheme effected during the period.

Interest on borrowings decreased by 13.3% compared to 2Q13 as term loan amount reduced with scheduled loan repayments.

Depreciation and amortisation charge for 2Q14 amounted to \$771,000 (2Q13: \$875,000). A foreign exchange gain of \$161,000 was recorded in 2Q14 (2Q13: \$33,000) due to the unrealised mark-to-market gain on the Australian dollar forward contract entered into.

Income tax for 2Q14 increased by 24.1% compared to 2Q13 in line with the higher taxable profits. The income tax for 2Q13 was also lowered due to restatement to take into account the \$11,000 tax reduction related to finalisation of the PPA exercise.

The Group's net profit after tax for 2Q14 of \$3.0 million (2Q13: \$2.8 million) represented an increase by 7.4%, compared to 2Q13.

Other comprehensive loss for 2Q14 comprised mainly loss from translation of financial statements of foreign subsidiaries. The weakening of Australian dollar against the Singapore dollar accounted for the bulk of these translation losses.

6 months to 31 December 2013

The Group's revenue for the six months ended 31 December 2013 ("1H14") amounted to \$31.8 million (1H13: \$30.6 million). This represented an increase of 4.1% compared to 1H13. All business units recorded increased revenue except for the Accounting & Payroll business which faced continued pricing pressure resulted from stiff competition. The Share Registry business contributed significantly to the revenue increase with increase in clientele base in a number of the regional offices.

Staff cost increased by 6.8% to \$19.1 million (1H13: \$17.9 million). The continuing need to invest in human resource by hiring and retaining the right staff in the tight labour market is the main reason for the increase.

Operating expenses decreased by 1.7% to \$5.8 million (1H13: \$5.9 million). The lower operating expenses are mainly due to the reduction in provision of doubtful debts and travel spending.

Interest on borrowings decreased by 13.8% resulted as the loan amount is pared down from scheduled loan repayments.

Depreciation and amortisation charge for 1H14 amounted to \$1.5 million (1H13: \$1.8 million), a reduction by 12.3%, mainly due to lower Singapore dollar translated figure for depreciation expenses of the Australian office.

The Group recorded a slight gain on foreign exchange of \$59,000 in 1H14 compared to \$64,000 in 1H13.

The Group's profit before tax for 1H14 of \$5.5 million (1H13: \$5.0 million) represented an increase of 7.7% compared to 1H13.

Income tax for 1H14 increased by 20.8% in line with the higher taxable profits. The income tax for 1H13 was also lowered with the restatement to include a \$22,000 tax reduction following the finalisation of the PPA exercise. Similar adjustment for tax reduction of \$ 19,000 was made in 1H14.

Other comprehensive loss for 1H14 arose from losses in the translation of financial statements of foreign subsidiaries. The weakening of Australian dollar and Malaysian ringgit against the Singapore dollar contributed to the bulk of the translation losses.

Balance Sheets

Net Current Liabilities Position of the Company/Group

The net current liabilities of the Company and the Group was attributed the use of certain short-term bank borrowings to fund the acquisition of the Australian subsidiary.

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

As disclosed in the 1st Quarter 2014 Financial Results announcement dated 7 November 2013, the Group's performance for the 2nd Quarter 2014 was in line with the statement (Paragraph 10) of the Company's announcement dated 7 November 2013.

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.

The Group will continue to capitalize on our regional strategic footprint to compete effectively with service offerings provided through our business units in various locations and our partners.

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

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

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.00 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(a) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.00 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Date payable

13 March 2014

(d) Books closure date

Notice is hereby given that the Register of Members and Register of Transfer Books of the Company will be closed on 28 February 2014 for the preparation of dividend warrants.

Registrable Transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00pm on 27 February 2014 will be registered before entitlements to the dividend are determined.

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. There were no interested person transactions exceeded \$100,000 during the financial period under review.

14. Subsequent Events

On 22 January 2014, the Company's substantial shareholder, Salacca Pte. Ltd. ("**Salacca**") effected a direct business trade with Third Avenue Management LLC, which serves as an investment adviser to Third Avenue International Value Fund, to acquire an aggregate of 19,396,784 shares, representing approximately 10.35 percent of all the issued and paid up ordinary shares in the capital of the company (the "**Shares**") for a cash consideration of S\$0.575 per share (the "**Acquisition**"). As a consequence of the Acquisition, the aggregate interest of Salacca and parties acting in concert with Salacca has increased from 63,128,030 shares, representing approximately 33.68 percent of the Shares, to 82,524,814 shares, representing approximately 44.03 percent of the Shares and accordingly, Salacca is required to make a mandatory general offer for the rest of the Shares pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").

14. Subsequent Events (continued)

In light of the mandatory conditional cash offer by Salacca for all the Shares other than those already owned, controlled or agreed to be acquired by Salacca and parties acting in concert with Salacca, the Company has instructed its auditors Ernst & Young LLP to prepare a report on the Company's second quarter financial statements for the six-month period ended 31 December 2013 (the "**Auditor's Review Report**") in accordance with Rule 25 of the Code. The Auditor's Review Report will be completed on or about 19 February 2014 and the Company will announce the Auditor's Review Report at that time.

15. 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 second quarter ended 31 December 2013 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
6 February 2014