

# BOARDROOM LIMITED

(Registration No. 200003902Z)

## FIFTH QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FIFTEEN MONTHS ENDED 30 SEPTEMBER 2014

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3, Q4 & Q5), 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 Jul 2014 to 30 Sep 2014	3M13 1 Jul 2013 to 30 Sep 2013 *	Increase/ (Decrease)	15M14 1 Jul 2013 to 30 Sep 2014	15M13 1 Jul 2012 to 30 Sep 2013*	Increase/ (Decrease)
Corporate Secretarial Fees	4,612	4,579	0.7%	24,615	23,831	3.3%
Share Registry Fees	8,876	6,597	34.5%	39,170	34,604	13.2%
Accounting & Payroll Fees	3,635	3,180	14.3%	17,365	17,282	0.5%
<b>Total Revenue</b>	<b>17,123</b>	<b>14,356</b>	<b>19.3%</b>	<b>81,150</b>	<b>75,717</b>	<b>7.2%</b>
Other income	216	77	180.5%	811	429	89.0%
Staff Cost	(10,265)	(9,225)	11.3%	(48,376)	(45,030)	7.4%
Operating Expenses	(3,793)	(2,834)	33.8%	(16,313)	(15,019)	8.6%
Interest on Borrowings	(75)	(84)	-10.7%	(409)	(440)	-7.0%
Depreciation and Amortisation	(825)	(775)	6.5%	(3,983)	(4,224)	-5.7%
Gain/ (Loss) on Foreign Exchange	98	(102)	NM	(110)	187	NM
<b>Profit Before Tax</b>	<b>2,479</b>	<b>1,413</b>	<b>75.4%</b>	<b>12,770</b>	<b>11,620</b>	<b>9.9%</b>
Less: Income Tax	(550)	(422)	30.3%	(3,173)	(2,618)	21.2%
<b>Profit After Tax</b>	<b>1,929</b>	<b>991</b>	<b>94.7%</b>	<b>9,597</b>	<b>9,002</b>	<b>6.6%</b>
<b>Other Comprehensive Income</b> Items that may be reclassified subsequently to profit or loss						
Foreign Currency Translation	(1,981)	(125)	1484.8%	(2,231)	(4,803)	-53.5%
<b>Other Comprehensive Income for the Period</b>	<b>(1,981)</b>	<b>(125)</b>	<b>1484.8%</b>	<b>(2,231)</b>	<b>(4,803)</b>	<b>-53.5%</b>
<b>Total Comprehensive Income for the Period</b>	<b>(52)</b>	<b>866</b>	<b>NM</b>	<b>7,366</b>	<b>4,199</b>	<b>75.4%</b>
<b>PROFIT AFTER TAX ATTRIBUTABLE TO:</b>						
Owners of the Parent	1,929	991	94.7%	9,597	9,286	3.3%
Non-Controlling Interests	-	-	NM	-	(284)	-100.0%
<b>Profit After Tax</b>	<b>1,929</b>	<b>991</b>	<b>94.7%</b>	<b>9,597</b>	<b>9,002</b>	<b>6.6%</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Parent	(52)	866	NM	7,366	4,487	64.2%
Non-Controlling Interests	-	-	NM	-	(288)	-100.0%
<b>Total Comprehensive Income for the Period</b>	<b>(52)</b>	<b>866</b>	<b>NM</b>	<b>7,366</b>	<b>4,199</b>	<b>75.4%</b>

NM: Not Meaningful

#### Notes:

This announcement covered a 15 month period from 01 July 2013 to 30 September 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 will now cover a 18 month period from 01 July 2013 to 31 December 2014.

\*The 3 month period results ended 30 September 2013 are for comparative purposes only and not consolidated in the 12 month period results ended 30 June 2013. The 15 month period results ended 30 September 2013, which is computed by adding the results of the 3 month period ended 30 September 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	
		30 SEP 2014	30 JUN 2013	30 SEP 2014	30 JUN 2013
<b>NON-CURRENT ASSETS</b>					
Property, Plant & Equipment		2,311	2,318	300	311
Computer Software		914	159	318	60
Interest in Subsidiaries		-	-	86,303	86,303
Intangible Assets	1	69,880	74,491	-	-
Deferred Income Tax Assets		1,015	769	-	-
		<b>74,120</b>	<b>77,737</b>	<b>86,921</b>	<b>86,674</b>
<b>CURRENT ASSETS</b>					
Trade Receivables		14,134	12,278	-	-
Unbilled Disbursements		463	120	-	-
Other Receivables		2,237	2,779	1,604	1,498
Loans to Subsidiaries		-	-	2,748	1,745
Amount due from Subsidiaries (non-trade)		-	-	3,751	3,219
Derivatives Assets		5	229	5	229
Cash & Cash Equivalents		10,069	8,874	997	1,292
		<b>26,908</b>	<b>24,280</b>	<b>9,105</b>	<b>7,983</b>
Less:					
<b>CURRENT LIABILITIES</b>					
Trade Payables		9,395	10,385	1,168	1,165
Disbursements Billed in Advance		106	59	-	-
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		1,350	1,381	-	5
Amount owing to Subsidiaries (non-trade)		-	-	3,487	716
Derivative Liabilities		-	-	-	-
Excess of Progress Billings over Work-In-Progress		2,340	2,065	-	-
Provision for Taxation		1,640	1,204	308	298
		<b>20,331</b>	<b>25,594</b>	<b>10,463</b>	<b>12,684</b>
Net Current Assets / (Liabilities)		6,577	(1,314)	(1,358)	(4,701)
Term Loan		(5,875)	(4,250)	(5,875)	(4,250)
Provision for Employees Benefits		(463)	(515)	-	-
Deferred Taxation		(6,813)	(7,676)	(62)	(61)
<b>NET ASSETS</b>		<b>67,546</b>	<b>63,982</b>	<b>79,626</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		33,201	31,398	45,281	45,078
<b>TOTAL EQUITY</b>		<b>67,546</b>	<b>63,982</b>	<b>79,626</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 30/09/2014		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 30/09/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	5,875	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 Jul 2014 to 30 Sep 2014	3M13 1 Jul 2013 to 30 Sep 2013*	15M14 1 Jul 2013 to 30 Sep 2014	15M13 1 Jul 2012 to 30 Sep 2013*
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	2,479	1,413	12,770	11,620
Adjustments for:				
- Depreciation and Amortisation	825	775	3,983	4,224
- Loss from Disposal of Property, Plant and Equipment	9	14	24	20
- Exchange Difference	(373)	97	43	(614)
- Interest Income	(24)	(30)	(116)	(99)
- Interest On Borrowings	75	84	409	440
- Share Based Payment	-	-	-	451
Operating Profit Before Working Capital Changes	2,991	2,353	17,113	16,042
Decrease / (Increase) in Operating Receivables	44	(560)	(1,833)	(2,418)
Decrease in Operating Payables	(965)	(3,088)	(811)	(3,097)
Increase in Excess of Progress Billings over Work-In-Progress	370	257	276	824
Cash Generated from Operations	2,440	(1,038)	14,745	11,351
Interest Paid	(42)	(86)	(409)	(441)
(Payment) / Refund of Income Tax	(491)	45	(3,464)	(2,356)
<b>Net Cash Generated from Operating Activities</b>	<b>1,907</b>	<b>(1,079)</b>	<b>10,872</b>	<b>8,554</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant and Equipment	(38)	(485)	(1,629)	(1,571)
Acquisition of Computer Software	(402)	(17)	(820)	(105)
Proceeds from Disposal of Property, Plant and Equipment	-	-	2	50
Interest Received	24	30	116	99
<b>Net Cash Used in Investing Activities</b>	<b>(416)</b>	<b>(472)</b>	<b>(2,331)</b>	<b>(1,527)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Acquisition of Non-Controlling Interest	-	-	-	(1,050)
Proceeds from Exercise of Employee Share Options	-	20	66	20
Dividends Paid	-	-	(3,868)	(5,528)
Repayment of Borrowings	(1,125)	(750)	(11,875)	(4,250)
Proceeds from Loans & Borrowings	-	400	8,500	1,400
<b>Net Cash Used in Financing Activities</b>	<b>(1,125)</b>	<b>(330)</b>	<b>(7,177)</b>	<b>(9,408)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>366</b>	<b>(1,881)</b>	<b>1,364</b>	<b>(2,381)</b>
Cash and Cash Equivalents at beginning	9,836	8,874	8,874	9,599
Exchange Loss Arising from Translation of Foreign Currency Cash & Cash Equivalents	(133)	(22)	(169)	(247)
<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>	<b>10,069</b>	<b>6,971</b>	<b>10,069</b>	<b>6,971</b>

**Notes**

\*The 3 month period results ended 30 September 2013 are for comparative purposes only and not consolidated in the 12 month period results ended 30 June 2013. The 15 month period results ended 30 September 2013, which is computed by adding the results of the 3 month period ended 30 September 2013 to that of 12 month period ended 30 June 2013, is also presented for comparative purposes.

- 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>63,982</b>	
Total Comprehensive Income for the period	-	(248)	-	(2)	7,668	-	7,418	
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)	
<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>67,598</b>	
Total Comprehensive Income for the period	-	(2,032)	-	51	1,929	-	(52)	
<b>Balance at 30 September 2014</b>	<b>34,345</b>	<b>(10,109)</b>	<b>(12,569)</b>	<b>(316)</b>	<b>56,195</b>	-	<b>67,546</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	-	(4,779)	-	103	8,295	(288)	3,331	
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)	
<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>63,982</b>	
Total Comprehensive Income for the period	-	(123)	-	(2)	991	-	866	
Issue of shares (under Boardroom Share Option Scheme)	20	-	-	-	-	-	20	
<b>Balance at 30 September 2013</b>	<b>32,604</b>	<b>(7,952)</b>	<b>(12,569)</b>	<b>(367)</b>	<b>53,152</b>	-	<b>64,868</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	-	-	-	-	4,796	4,796
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)
<b>Balance at 30 June 2014</b>	<b>34,345</b>	-	-	<b>634</b>	<b>43,677</b>	<b>78,656</b>
Total Comprehensive Income for the period	-	-	-	-	970	970
<b>Balance at 30 September 2014</b>	<b>34,345</b>	-	-	<b>634</b>	<b>44,647</b>	<b>79,626</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	-	-	-	-	15,299	15,299
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 30 June 2013</b>	<b>32,584</b>	-	-	<b>634</b>	<b>44,444</b>	<b>77,662</b>
Total Comprehensive Income for the period	-	-	-	-	1,248	1,248
Issue of shares (under Boardroom Share Option Scheme)	20	-	-	-	-	20
<b>Balance at 30 September 2013</b>	<b>32,604</b>	-	-	<b>634</b>	<b>45,692</b>	<b>78,930</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, no ordinary shares were allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. The Company's share capital as at 30 June 2014 and 30 September 2014 remained unchanged at \$34,344,720.

As at 30 September 2014, there were 46,000 (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 September 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 September 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	
	15M14 1 Jul 2013 to 30 Sep 2014	15M13 1 Jul 2012 to 30 Sep 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	5.16 cents	4.88 cents
(b) On a fully diluted basis	5.16 cents	4.88 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 185,981,565 (30 September 2013 – 184,321,916).
- 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 186,000,904 (30 September 2013 – 184,424,373).

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 SEP 2014	30 JUN 2013	30 SEP 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	36.03 cents	34.72 cents	42.47 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 September 2014

The Group's revenue for the three months ended 30 September 2014 ("5Q14") amounted to \$17.1 million against previous corresponding quarter ended 30 September 2013 ("1Q14") of \$14.4 million. The double digit growth of 19.3% was mainly attributed to revenue growth from the Share Registry and Accounting & Payroll services business.

Other Income for 5Q14 increased by 180.5% to \$216,000 (1Q14: \$77,000). This was mainly due to the receipt of Capability Development Grant from the Singapore Spring as part of our initiative to improve business efficiency in the Singapore operations.

Staff costs increased by 11.3% to \$10.3 million in 5Q14 (1Q14: \$9.2million) with the continuing need to retain and hire staff in the highly competitive labour market across region. Operating expenses increased by 33.8% to \$3.8 million in 5Q14 (1Q14: \$2.8 million) mainly due to higher spending in legal and professional fee.

Interest on borrowings decreased by 10.7% to \$75,000 in 5Q14 (1Q14: \$84,000), as the term loan amount was reduced with scheduled loan repayments.

Depreciation and amortisation charge for 5Q14 amounted to \$825,000 (1Q14: \$775,000). The foreign exchange gain of \$98,000 recorded in 5Q14, compared to a foreign exchange loss of \$102,000 in 1Q14 was attributed primarily to the unrealised mark to market gain on the Australian dollar forward contracts entered into.

The Group's profit before tax increased correspondingly from \$1.4 million in 1Q14 to \$2.5 million in 5Q14, an increase by 75.4% mainly due to revenue growth recorded in all business services.

Though the effective tax rate reduced from 29.9% in 1Q14 to 22.2% in 5Q14, the income tax expense for 5Q14 increased by 30.3% to \$550,000 in 5Q14 (1Q14: \$422,000) due to increase in pre-tax profits.

The Group's net profit after tax for 5Q14 of \$1.9 million when compared to 1Q14's \$1.0 million, showed a strong growth of 94.7%.

Other comprehensive loss of \$2.0 million for 5Q14 (1Q14: \$125,000), which primarily was the loss from translation of financial statements of foreign subsidiaries, mainly due to the Australian dollar weakening against the Singapore dollar in 5Q14.

### 15 months to 30 September 2014

Due to the change of financial year end from June to December, the Group results covered a 15 month period from 01 July 2013 to 30 September 2014 ("15M14"). To facilitate comparison, the corresponding comparative period of a computed 15 month period from 01 July 2012 to 30 September 2013 ("15M13") was used.

The Group recorded an increase in revenue by 7.2% from \$75.7 million for 15M13 to \$81.2 million for 15M14 mainly due to the good growth recorded in Boardroom Australia's Share Registry Service.

Other income increased by 89% to \$811,000 (15M13: \$429,000) mainly due to the receipt of different Singapore government grants i.e Wage Credit scheme, PIC claims and Spring's CDG grants.

Staff cost increased by 7.4% to \$48.4 million (15M13: \$45.0 million) due to the underlying need to retain and hire staff in tight labour market across region.

Operating expenses increased by 8.6% to \$16.3 million (15M13: \$15 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 7.0% to \$409,000 (15M13: \$440,000) while depreciation and amortisation charge decreased by 5.7 % to \$4.0 million (15M13: \$4.2 million).

A loss on foreign exchange of \$110,000 was recorded in 15M14 compared to a gain of \$187,000 in 15M13. The unrealised loss arose from the need to mark-to-market the Australian dollar forward contracts entered into.

Income tax increased by 21.2% to \$3.2 million (15M13: \$2.6 million) mainly due to the higher taxable profits registered and adjustment of tax under provision for prior years.

The Group's profit after tax for 15M14 amounted to \$9.6 million (15M13: \$9.0 million), an increase by 6.6%.

Other comprehensive loss for 15M14 was attributed to the losses from translating of the balance sheet items of foreign subsidiaries. The loss decreased by 53.5% from \$4.8 million in 15M13 to \$2.2 million in 15M14, as the magnitude of the Australian dollar weakening against the Singapore dollar was much lower in 15M14, compared to that of the 15M13 period.

#### 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 \$6.6 million as of 30 September 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 \$3.4 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 5<sup>th</sup> Quarter 2014 was in line with the statement (Paragraph 10) in the Company's announcement on the 4<sup>th</sup> Quarter 2014 performance dated 12 August 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 also continue to drive productivity to mitigate the rising costs.

#### **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 fifth quarter ended 30 September 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**

11 November 2014