BoardRoom
Smart Business Solutions

STEADY GROWTH

Annual Report 2014

CONTENTS

REACHING NEW HEIGHTS

Some trees, like the California Redwood, can grow up to 100 metres tall and live up to a thousand years. Their strength and longevity are due to the unbroken chain of drawing water and nutrients from the roots to the rest of the tree, and converting them, using sunlight and carbon dioxide, into glucose for self-nourishment. Likewise, Boardroom continues to grow because the seamless and strategic integration of our business delivers value to our clients, empowering us to grow above the competition.

CORPORATE PROFILE

Boardroom is a leader in corporate and advisory services. Our services include Corporate Secretarial Services, Share Registry Services, Accounting, Taxation and Payroll Services, Governance Risk and Compliance, and Human Resources.

We are the partner of choice for many Fortune 500 multinational companies, public listed and privately owned enterprises.

We care for your success. We serve as your partners, acting for you. We take care of all your back office functions, hence freeing your resources for strategic use.

We know how to do it. We have excelled in markets across Asia, supporting companies over decades, from start-ups to giants, in navigating through complex regulatory policies and cultural sensibilities.

We navigate the landscape for you. In fact, the regional market is right at our doorstep. Boardroom possesses an indelible footprint in Australasia with offices in Singapore, Australia, China, Hong Kong, and Malaysia, as well as an extensive partner network in Asia to help your business realise its maximum potential.

Let us be your trusted, experienced partner with the right connections.

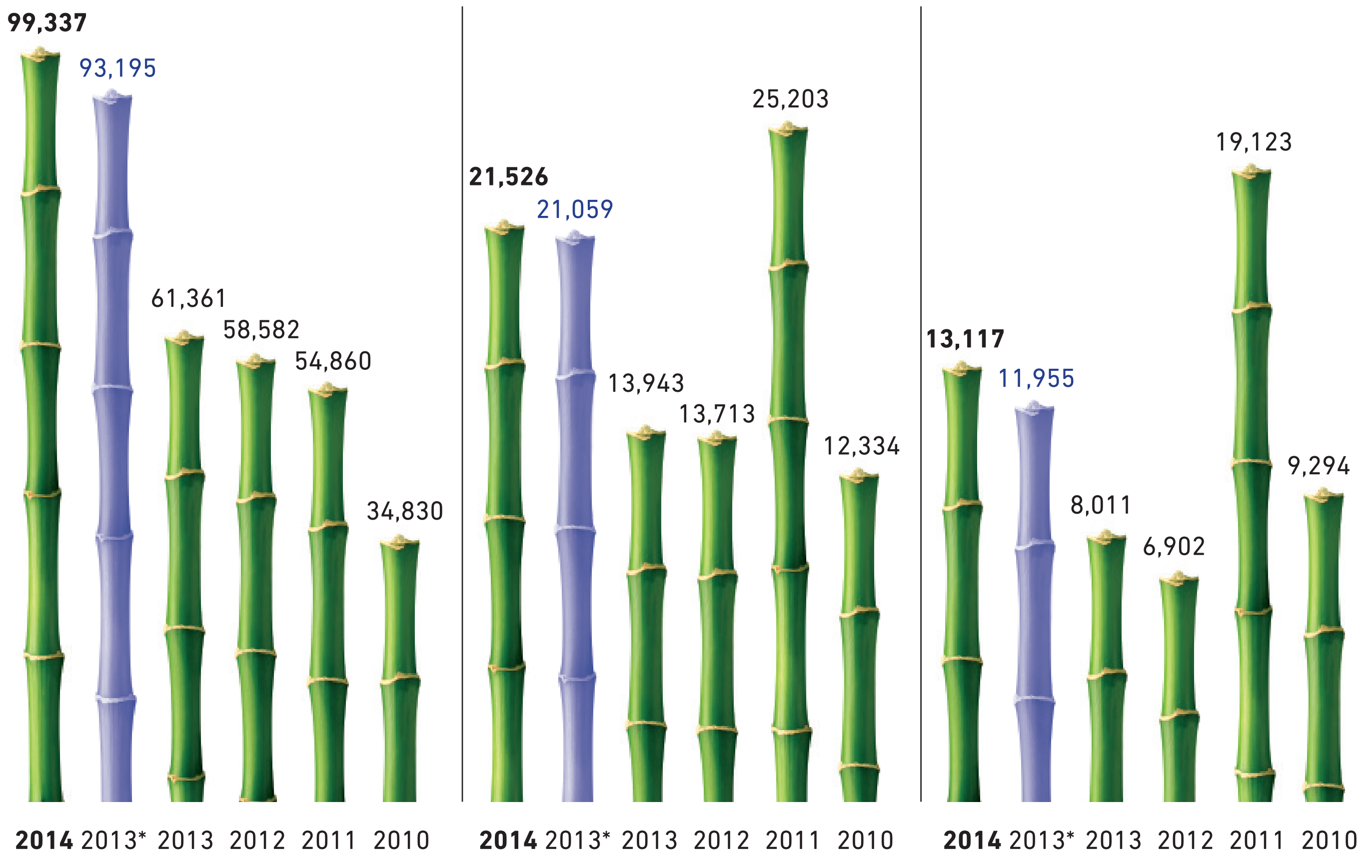
We welcome you on board. We'll help your business take flight.

FINANCIAL HIGHLIGHTS

PROFIT & LOSS HIGHLIGHTS

	Audited 18-month	Unaudited 18-month	Audited 12-month			
	2014	2013*	2013	2012	2011	2010
Revenue ($'000)	**99,337**	93,195	61,361	58,582	54,860	34,830
EBITDA ($'000)	**21,526**	21,059	13,943	13,713	25,203	12,334
Profit Before Tax ($'000)	**16,280**	15,661	10,207	8,340	21,891	10,809
Profit After Tax ($'000)	**13,117**	11,955	8,011	6,902	19,123	9,294

REVENUE, EBITDA & PROFIT AFTER TAX



REVENUE | EBITDA | PROFIT AFTER TAX

* Unaudited 18-month results presented for comparison purposes

FINANCIAL HIGHLIGHTS (CONT'D)

BALANCE SHEET HIGHLIGHTS

	Audited 31 December	Unaudited 31 December	Audited 30 June			
	2014	2013*	2013	2012	2011	2010
Total Assets ($'000)	**105,882**	99,028	102,018	108,781	107,432	72,418
Total Liabilities ($'000)	**36,037**	34,855	38,036	41,553	40,547	7,923
Total Shareholders' Equity ($'000)	**69,845**	64,173	63,982	67,228	66,885	64,495
Net Current Assets/ (Liabilities) ($'000)	**14,486**	(909)	(1,315)	(470)	1,306	26,566

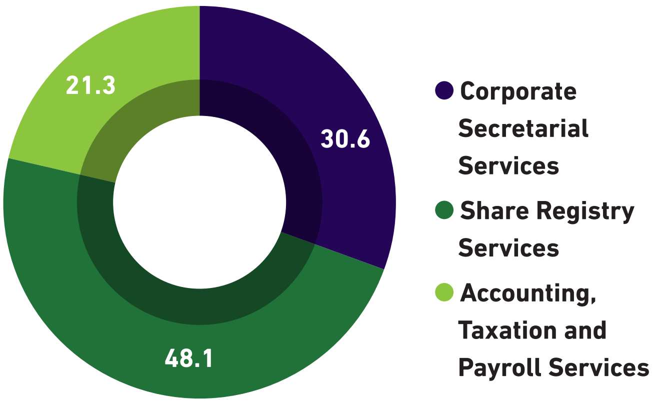
KEY FINANCIAL RATIOS

	Audited	Unaudited	Audited			
	2014	2013*	2013	2012	2011	2010
Earnings Per Share (cents)	**7.01**	6.63	4.50	4.03	10.23	5.05
Return on Equity (%)	**18.8**	18.6	12.5	10.3	28.6	14.4
Net Asset Value (cents)	**36.07**	34.24	34.72	36.71	36.25	35.01
Current Ratio (times)	**1.82**	0.96	0.95	0.98	1.07	4.40
Debt-to-Equity (times)	**0.19**	0.25	0.23	0.26	0.27	N.A.

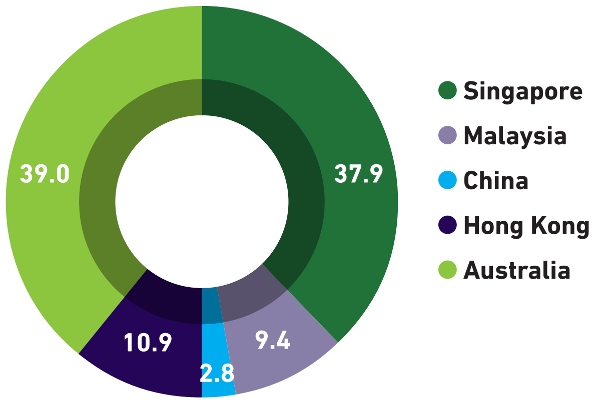
SEGMENTAL RESULTS

Year ended 31 December

Revenue by Business Unit (%)



Revenue by Region (%)



Profit before Tax by Region (%)

Singapore	**37.8**
Malaysia	**11.4**
China	**-4.6**
Hong Kong	**11.0**
Australia	**44.4**

* Unaudited 18-month results presented for comparison purposes

ROOTED FUNDAMENTALS

WE ARE ROOTED ON STRONG FUNDAMENTALS THAT ARE UNDERPINNED BY A WIDE RANGE OF INNOVATIVE AND EFFICIENT SERVICES, AND AN EXCELLENT TRACK RECORD.

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Boardroom's Annual Report for the financial period from 1 July 2013 to 31 December 2014 (FY14), in line with the change of financial year end from 30 June to 31 December.

FY14 saw Boardroom achieving continued growth. All business segments registered higher revenue growth compared to the same period the year before, despite the backdrop of a challenging and a volatile business environment. This demonstrates the resilience and capability embedded in our organisational culture.

Group revenue reached $99.3 million for FY14, a 6.6% increase compared to $93.2 million in the corresponding period. All business units contributed to this growth. In particular, we benefited from new revenue streams arising from our recent overseas investments. With careful cost management and increased productivity, the Group was able to achieve an increase of 9.7% in net profit after tax to $13.1 million in FY14 compared to $11.9 million in the corresponding period.

DIVIDEND

The Board has recommended a final one-tier tax-exempt dividend of one cent per ordinary share, subject to approval of shareholders at the next Annual General Meeting. In addition to the two interim tax-exempt dividends of one cent per ordinary share paid out on 13 March 2014 and two cents per ordinary share paid out on 11 November 2014, the total dividend per ordinary share for the 18 months of FY14 was four cents.

During the year under review, the Board proposed the new Boardroom Limited Scrip Dividend Scheme which was adopted by shareholders at the Extraordinary General Meeting on 23 October 2013. Under this Scrip Dividend Scheme, shareholders can elect to receive dividends in the form of shares or cash.

Consequently, the total dividend paid in FY14 comprised $4.4 million in cash and the issuance of 9.2 million ordinary shares, representing 4.8% of the Group's enlarged share capital as of 31 December 2014.

MAJOR CORPORATE DEVELOPMENT

In January 2014, Salacca Pte Ltd, a wholly-owned subsidiary of G.K. Goh Holdings Limited, increased its stake in Boardroom to 44.03% and subsequently launched a mandatory conditional cash offer for all of Boardroom's shares. At the close of the offer on 7 April 2014, Salacca owned or controlled 81.28% of Boardroom's paid-up shares. Salacca has been a significant shareholder of Boardroom since 2004 and the increase in its stake will not impact the Group's business activities.

SEGMENTAL REVIEW

FY14 was a year of integration and consolidation following a period of rapid regional and product expansion. The Group's footprint now covers Singapore, Australia, China, Hong Kong and Malaysia, and we have deepened our collaboration with partners in other parts of the Asian region. During this period, we have focused on driving organic growth and product innovation, while enhancing business efficiencies.

In Singapore, Boardroom has continued to maintain its leadership positions in Share Registry, Corporate Secretarial, and the Accounting, Taxation and Payroll Services. The Group has taken the lead in developing and adopting best practices, contributing to the development of the capital market in Singapore. A more vibrant equity market will ultimately provide the impetus for Boardroom's long-term growth.

I am pleased that the take-up rate of our eSolution suite of services launched by the Group in 2013 has continued to be strong. eSolutions is the Share Registry Services unit's electronic delivery of services (electronic solutions) covering polling, annual reports, emailing of shareholder communications, and online proxy. In particular, the response to ePoll during the year was encouraging and the Group was able to assist an increasing number of companies to transition their polling process to ePoll seamlessly and painlessly.

In July 2013, we launched a new division to cater to the needs of the Small to Medium-sized Enterprises (SMEs). The response to this initiative has been good, and we expect to see further growth as more SMEs outsource their non-core activities.

In Australia, our expansion in terms of geographic coverage and portfolio of services yielded strong growth. The Group's brand, coupled with a proven track record of impeccable client support and service has contributed to the steady increase in new clients. With operations in Sydney, Brisbane, and Melbourne, the Group is well-placed to support an expanding client base.

The Group's business in Hong Kong has continued to grow. Concerted efforts were focused on driving efficiency and enhancing the level of client engagement. Increased demand was seen in various corporate service lines, including pre-listing and post-listing services. In China, the foundation which the Group has been building is beginning to show positive results. Boardroom China Holdings is strengthening its position as a solutions provider of choice for Multinational Corporations operating in this dynamic market. We are gaining market share as a result of our continued marketing efforts. We expect Boardroom China to contribute positively to the Group.

Our team in Malaysia achieved higher revenue growth by capitalising on the opportunities in corporate services, despite rising business costs and a shortage of experienced personnel.

OUTLOOK

Though the macroeconomic outlook for 2015 is uncertain in many of the countries in which we operate, the Group is cautiously optimistic about its growth prospects. Our business fundamentals are strong and we will continue to build on our core competencies to further integrate operations, streamline processes, and invest in our people.

We have the regional scale, expertise, resources, and technology to roll out innovative products and services to drive organic growth. We will continue to deepen our relationships with existing clients with more comprehensive solutions that meet their various business outsourcing needs, while seeking new growth opportunities throughout in all our business lines and geographies.

BOARD RENEWAL

In FY14, our Board renewal process continued with the retirement of the following Directors:

Mr Sim Cheok Lim
Lead Independent Director,
Chairman of Audit Committee

Mr William Wong Tien Leong
Independent Director, Chairman of
Remuneration Committee

Mr Sebastian Tan Cher Liang
Non-Executive Director

The new Board composition is as follows:

Mr Goh Geok Khim
Non-Executive Chairman

Mr Kim Teo Poh Jin
Executive Director and Group Chief
Executive Officer

Mr Spencer Lee Tien Chye
Lead Independent Director,
Chairman of Audit Committee

Mr Mak Lye Mun
Independent Director, Chairman
of Nominating Committee and
Remuneration Committee

Mr Christopher Grubb
Independent Director

Mr Thomas Teo Liang Huat
Non-Executive Director

Mr Goh Yew Lin
Alternate Director to
Mr Goh Geok Khim

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I would like to express my heartfelt gratitude to Mr Sim Cheok Lim, Mr William Wong, and Mr Sebastian Tan for their contributions, guidance, and unstinting support over many years.

I would like to extend my appreciation to our clients and business associates for their support and to our shareholders for their patience and loyalty.

Last but not least, I also thank our Management and staff for their hard work and diligence in contributing to the development of the Group.

Goh Geok Khim
Chairman

EXTENSIVE NETWORK TREES HAVE A BRANCH SYSTEM THAT ENABLES THEM TO CREATE MOISTURE TO AID THEIR GROWTH. IN A SIMILAR WAY, BOARDROOM'S EXTENSIVE REGIONAL PRESENCE ENABLES US TO STRENGTHEN OUR NETWORK AND REACH OUT TO A WIDER CLIENT BASE.

YEAR IN REVIEW

The financial period under review, FY14, covers the 18-month period from 1 July 2013 to 31 December 2014 as a result of the change of financial year end from 30 June to 31 December.

Boardroom's revenue grew 6.6% to $99.3 million, compared to $93.2 million in the preceding corresponding period. All three business units and regional offices registered stable growth.

Notwithstanding the difficult business environment that prevailed in all our markets, the Group has expanded with a larger client base, wider geographic footprint, and a broader range of services.

SHARE REGISTRY SERVICES

During the year, the Share Registry Services unit continued to be the mainstay of the Group's revenue. This business unit saw revenue grow 9.9% to $47.8 million, from $43.5 million in the previous period. The now wider, more comprehensive offerings by this division resonated with clients across the region. In addition, our adoption of a more proactive stance in engaging clients has been well-received. Although financial markets remained volatile, the period under review saw a healthy pipeline of IPOs and corporate activities.

Boardroom continued to gain market share and remained a dominant player in the Singapore IPO space. This business unit secured 61% of new listings by number and 91% of new listings by market capitalisation.

Demand for our eSolution suite of services also grew steadily. In particular, our ePoll services witnessed a consistent take-up rate. ePoll enables a seamless end-to-end electronic voting process which provides added efficiencies to the meeting process. The market potential for eSolutions remains strong as companies strive for strategic efficiencies in an environment of heightened compliance.

In Australia, the Group continued to gain market share, winning an increasing number of ASX100 companies. Concurrently, we were able to achieve excellent client retention as a result of our concerted efforts in building strong relationships, understanding clients' needs, and delivering timely and effective solutions.

In Malaysia, our Share Registry Services unit registered healthy growth. We have been actively supporting clients in their corporate aspirations and dealings. During the period under review, the corporate market registered increased activity and we continued to work closely with our clients.

The Share Registry Services unit in Hong Kong registered steady growth and we continued to strengthen our presence in a very competitive market space.

In addition, the global drive for increased corporate governance standards continues to bode well for the Group. Share Registry Services has established a framework to support a consistent process for ensuring statutory compliance. Our clients, who have benefitted from this framework, continue to engage and deepen their relationship with the Group.

Amidst a competitive business environment, Share Registry Services strived to innovate and improve productivity. We are actively investing in our people through training and upgrading of capabilities.

CORPORATE SECRETARIAL SERVICES

The Corporate Secretarial Services unit recorded a 4.5% increase in revenue to reach $30.4 million for FY14. The unit was the second largest contributor, accounting for 30.6% of the Group's revenue.

The unit's consistent performance was underpinned by our focus on delivering quality and practical Corporate Secretarial Services to clients across the region. Against fragmented and competitive markets, we strengthened our market position with integrated solutions, supported by an effective information technology infrastructure.

Evolving business and financial regulatory regimes presented opportunities for the Group to develop added solutions and concurrently strengthen our client engagement. With deep domain knowledge and expertise, the Group is well-placed to service our clients' diverse corporate services needs as well as their regional aspirations.

YEAR IN REVIEW (CONT'D)

In Australia and Hong Kong, our Corporate Secretarial Services enjoyed strong demand on the back of focused marketing and effective client acquisition strategies. An increasing number or clients are using multiple services and solutions across business units and across jurisdictions.

ACCOUNTING, TAXATION AND PAYROLL SERVICES

The Accounting, Taxation and Payroll Services unit maintained a small but steady growth, achieving revenue of $21.1 million in FY14, an increase of 2.6% compared to $20.6 million in the previous period.

We continued to drive an expansion and growth strategy. During the year, Boardroom Limited was appointed by the Institute of Chartered Accountants in England and Wales (ICAEW) as an Authorised Training Employer (ATE). The ATE is a prestigious designation, which is testimony to the quality standards which Boardroom is proud to be associated with.

Additionally, Boardroom Limited also received the Gold Award by the Association of Certified Chartered Accountants (ACCA), in recognition of our contribution as an ACCA Accredited Employer under its ACCA Approved Employer-Trainee Development programme.

In Malaysia, Boardroom Business Solution Sdn Bhd continued to achieve double-digit growth and gain market share. With the implementation of GST in Malaysia on 1 April 2015, the Group has and will continue to provide assistance to existing and new clients with the implementation and compliance framework.

We will leverage our knowledge and expertise on GST to tap an increasing demand by many companies looking to outsource their accounting and GST compliance functions.

The Group continued to make inroads into the Chinese business solutions market. Our in-depth knowledge of China's financial and tax regulatory regimes has strengthened our position as a solution provider of choice for many international companies investing into this huge and complex market.

Additionally, the Group is also supporting an increasing number of Chinese enterprises investing in Asia. With an extensive regional network of offices and deep knowledge of business regulations and practices in all the major markets in the region, the Group has the capability to provide advisory and corporate services in support of Chinese firms in their regional expansion plans.

Against the backdrop of uncertain global and regional conditions, the growth of our business is encouraging. Serving clients' requirements is our core competency, and to this end, we will remain focused and dedicated to deliver exemplary smart business solutions.

STRONG CANOPY OF PARTNERSHIP

THE DENSE CANOPY THAT SHAPES AND NOURISHES THE TREE IS SUPPORTED BY INTERLOCKING BRANCHES, STEMS, AND LEAVES. BOARDROOM'S STRATEGIC PARTNERSHIPS FOSTER OUR STEADY GROWTH BY PROVIDING VITAL SUPPORT FOR OUR BUSINESSES.

BOARD OF DIRECTORS

GOH GEOK KHIM

Non-Executive Chairman

Mr Goh Geok Khim was appointed as Chairman and Non-Executive Director of the Board on 18 November 2004 and was last re-appointed as a Director on 23 October 2013. Mr Goh is a member of the Nominating Committee.

Mr Goh is the Executive Chairman of G. K. Goh Holdings Limited. He is also Chairman of the Boards of Temasek Foundation CLG Limited, Japfa Ltd, and Federal Iron Works Sdn Bhd.

Mr Goh holds a Bachelor of Science degree in Civil Engineering from the University of Colorado.

GOH YEW LIN

Alternate Director to Goh Geok Khim

Mr Goh Yew Lin was appointed as Alternate Director to Mr Goh Geok Khim on 18 November 2004.

Mr Goh is the Managing Director of G. K. Goh Holdings Limited, and serves as a Non-Executive Director on the Board of Temasek Holdings Pte Ltd. He is the Chairman of Seatown Holdings Pte Ltd, Yong Siew Toh Conservatory of Music and Singapore Symphonia Company Ltd; and is Deputy Chairman of the National Arts Council. He is also a member of the National University of Singapore Board of Trustees and chairs the NUS Investment Committee.

Mr Goh holds a Bachelor of Science (Economics) degree from the University of Pennsylvania.

KIM TEO POH JIN

Executive Director & Group CEO

Mr Kim Teo Poh Jin was appointed on 5 August 2009. He is responsible for the overall management and strategic direction of the Group.

Mr Teo is currently the Chairman of the Investment Committee of CIMB Principal Asset Management Berhad. He also sits on the Investment Committee of the National Kidney Foundation and is the Finance Chairman of the National Crime Prevention Council. He is also a Trustee of The UWCSEA Foundation Limited.

Mr Teo holds a Bachelor of Arts (Economics) degree, from the Heriot-Watt University of Edinburgh.

SPENCER LEE TIEN CHYE

Lead Independent Director

Mr Spencer Lee was appointed on 27 October 2011 and was last re-elected as a Director on 23 October 2012. He is Chairman of the Audit Committee and a member of the Nominating Committee.

Mr Lee served the Maybank Group for more than 30 years in various executive capacities, including Head of International Business, Head of Consumer Banking and Country Head for Maybank Singapore before retiring as Advisor to Maybank in November 2008. He subsequently served as a Board member of Maybank and resigned in November 2009. He was previously also a Director of Tasek Corporation Berhad.

Mr Lee is a Non-Executive Director of Maybank Cambodia Plc, a trustee of Maybank Foundation and is also a commissioner of PT Bank Internasional Indonesia Tbk.

Mr Lee is a Fellow of the Institute of Chartered Accountants in England and Wales, Member of the Malaysian Institute of Certified Public Accountants, and Member of the Malaysian Institute of Accountants.

MAK LYE MUN

Independent Director

Mr Mak Lye Mun was appointed on 18 November 2004 and was last re-elected as a Director on 23 October 2013. He is the Chairman of the Nominating Committee and the Remuneration Committee.

Mr Mak is the Country Head and CEO of CIMB Group, Singapore. His portfolio was further expanded in 2013 to include the oversight of the CIMB Group's Private Banking business within the region. He is also a Non-Executive Director of CIMB Securities (Singapore) Pte Ltd.

In addition to his current board appointment in Boardroom, Mr Mak is also a Non-Executive Director of Tat Hong Holdings Limited.

Mr Mak holds a Bachelor of Civil Engineering (First Class Honours) degree from the University of Malaya in Malaysia, and a Master of Business Administration degree from the University of Texas, Austin. He is also a Chartered Financial Analyst.

CHRISTOPHER GRUBB

Independent Director

Mr Christopher Grubb was appointed on 13 August 2013 and was last re-elected as a Director on 23 October 2013. Mr Grubb is a member of the Audit Committee and the Remuneration Committee.

Mr Grubb currently provides consulting and advisory services, primarily in the area of asset allocation and business planning to investment management and financial advisory sectors. He has over 40 years experience in investment management and investment banking in Singapore, Hong Kong, Japan and Australia.

Mr Grubb was previously Chairman of Investorweb Limited, Investors Mutual Limited, Australian Fund Managers Foundation and, So Natural Foods Limited, and a Director of Odyssey House McGrath Foundation, Instinet Australia, and Chirin Asia Pacific.

Mr Grubb is currently the Chairman of Boardroom Holdings (Australia) Pty Ltd, a Trustee of the Australian Museum Foundation, and a Director of Bush Heritage Australia.

Mr Grubb has Bachelor of Economics and Bachelor of Arts (Psychology) degrees from the University of Cape Town.

THOMAS TEO LIANG HUAT

Non-Executive Director

Mr Thomas Teo was appointed on 5 February 2013. He was last re-elected as a Director on 23 October 2013 and is a member of the Audit Committee and the Remuneration Committee.

Mr Teo has been the Chief Financial Officer of G.K. Goh Holdings Limited since 2006. His executive responsibilities extend to financial and investment management as well as board representation on various subsidiaries and associates of the G.K. Goh Group.

Prior to joining the G.K. Goh Group, Mr Teo was with a regional private equity group for ten years, responsible for direct investments in the Asean region. He also spent eight years with Ernst & Young Singapore, and has had extensive experience in audit and corporate finance.

Mr Teo is also an Independent Director of an Australian listed company, OM Holdings Limited, serving as its Audit Committee Chairman and a Remuneration Committee Member.

Mr Teo holds a Master of Business in Information Technology from the Royal Melbourne Institute of Technology and a Bachelor of Accountancy from the National University of Singapore. He is also a Fellow of the Institute of Singapore Chartered Accountants.

KEY MANAGEMENT

CHENG SOON KEONG
Chief Financial Officer
Boardroom Limited,
Singapore

Mr Cheng Soon Keong joined the Group in May 2013. He is responsible for the Group's overall day-to day operations and development, and oversees its corporate finance and strategic planning activities, including mergers & acquisitions, and credit management.

Mr Cheng has over 25 years of professional and commercial experience in key disciplines like financial and forensic accounting, audit and risk management, valuation, and corporate restructuring.

Prior to his appointment at Boardroom, Mr Cheng was Director of the Corporate Advisory Practice at Baker Tilly Consultancy (Singapore) Pte Ltd. He has also held senior leadership roles in Resources Global Professionals (a NASDAQ-listed professional services group), Chio Lim Stone Forest, Pan West Group, and Pioneer Associates (the former representative firm of Baker Tilly International in Singapore).

Mr Cheng is a Fellow of the Institute of Singapore Chartered Accountants and a member of the Institute of Chartered Accountants in Australia.

SAMANTHA TAI YIT CHAN
Managing Director
Boardroom Corporate Services (KL),
Malaysia

Ms Samantha Tai joined the company in 1995. She is a fellow member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and has over 20 years of experience in corporate secretarial work Samantha has provided extensive in-house training for directors of public listed companies and is a regular speaker for seminars organised by MAICSA, Malaysian Institute of Corporate Governance, Malaysian Investor Relations Association and Bursa Malaysia.

Recognised as one of the top 20 company secretaries by MAICSA in 2004, she has extensive experience in corporate secretarial requirements and provides advisory services including due diligence reviews for corporate restructuring and related services such as IPOs, liquidation, and preparation of circulars for submission to Bursa Malaysia.

Ms Tai is also a Board member of the Malaysian Investor Relations Association.

LEE YOW FEE
Managing Director
Boardroom China Limited,
P.R. China

Mr Lee Yow Fee joined Boardroom in 2013. Prior to joining Boardroom, Mr Lee held various senior executive positions with financial services firms and has more than 25 years of experience in foreign direct investment, trust and transaction banking, operations outsourcing solution, and capital market services in the Asian region.

Mr Lee's extensive industry experience and leadership has acquainted him with accounting and fund administration, financial reporting, and regulatory administration for cross border direct investment and its attendant risk management and compliance expertise. He has advised, established, and administered offshore and in-country investment vehicles including exchange traded fund.

Mr Lee holds a Bachelor of Economics (Honours) degree from Monash University, an MBA from National University of Singapore, and is a member of CPA Australia.

KEY MANAGEMENT (CONT'D)

PATRICK FU MING HON

Managing Director
Boardroom Corporate Services (HK) Limited,
Hong Kong

Mr Patrick Fu joined Boardroom Corporate Services (HK) Limited in September 2013. Prior to joining Boardroom, Mr Fu was the Chief Operating Officer of Maybank Asset Management Singapore, overseeing traditional funds as well as hedge funds.

Mr Fu has over 25 years of experience in the financial services industry in Asia specialising in asset management, investment funds, and structuring solutions for institutional and private clients.

Mr Fu holds a Bachelor of Science degree in Computer Science from the Chinese University of Hong Kong.

RHETT TREGUNNA

Chief Executive Officer
Boardroom Pty Limited,
Australia

Mr Rhett Tregunna joined Boardroom Pty Limited (Formally known as Registries Limited) in 2008. Prior to his appointment as CEO, he held the position of General Manager for Operations.

Mr Tregunna has accumulated more than 14 years of experience in senior management roles with Eli Lilly Australia and ASX-listed companies Arrow Pharmaceuticals and Sigma Pharmaceuticals, before joining Boardroom.

Mr Tregunna has a Bachelor of Science degree with a major in Biochemistry.

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CORPORATE INFORMATION

Board of Directors

Goh Geok Khim
Non-Executive Chairman

Kim Teo Poh Jin
Executive Director & Group CEO

Spencer Lee Tien Chye
Lead Independent Director

Mak Lye Mun
Independent Director

Christopher Grubb
Independent Director

Thomas Teo Liang Huat
Non-Executive Director

Goh Yew Lin
Alternate Director to Goh Geok Khim

Audit Committee

Spencer Lee Tien Chye (Chairman)
Christopher Grubb
Thomas Teo Liang Huat

Nominating Committee

Mak Lye Mun (Chairman)
Goh Geok Khim
Spencer Lee Tien Chye

Remuneration Committee

Mak Lye Mun (Chairman)
Christopher Grubb
Thomas Teo Liang Huat

Company Secretary

Kim Yi Hwa

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Auditors

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One Raffles Quay
Level 18 North Tower
Singapore 048583

Audit Partner-In-Charge

Sam Lo
Date of Appointment: 23 October 2009

CORPORATE GOVERNANCE

The Board continues to uphold high standards of corporate governance to enhance long term shareholders' value. This report outlines Boardroom's corporate governance practices and activities that were in place during the financial period from 1 July 2013 to 31 December 2014 ("FY14"), in compliance with the Code of Corporate Governance 2012 (the "Code"). Where there is any material deviation from the Code, an explanation has been provided within this report.

Board's Conduct of its Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board is accountable to shareholders and responsible for the long-term success of the Company. The Board's principal duties include setting the overall business direction, providing guidance on the Company's strategic plans, with particular attention paid to growth and financial performance, approving adequacy of internal controls, risk management, financial reporting, corporate governance and compliance matters. The Board also oversees and provides guidance to the Management. The Board delegates the formulation of business policies and day-to-day management to the Group CEO.

To assist the Board in the execution of its duties, the Board has delegated specific functions to the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC"). Each of these Committees operates within written Terms of Reference approved by the Board.

The Board's approval is specifically required for major investment or acquisition proposals and the Board also reviews the Group's annual budget. The Group has internal guidelines for matters that require the Board's approval. Matters that are specifically reserved for the Board's decision and approval include:

- corporate strategies and financial restructuring;
- annual budget, funding and investment proposals;
- the release of financial results announcements;
- annual report and accounts;
- share issuances and dividend payment to shareholders;
- interested person transactions;
- matters involving conflict of interest for a substantial shareholder or a Director, and
- transactions of material price sensitive nature requiring announcement under the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Board meets at least once every quarter. Additional meetings are scheduled if there are matters requiring the Board's decision at the relevant times. Attendance at Board Meetings by way of telephone and video conference calls are allowed under the Articles of Association of the Company.

The number of meetings held and attended by each member of the Board and Board Committees during FY14 are as follows:

Type of Meetings	Board		AC		NC		RC	
Names	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Goh Geok Khim (1) (Alternate - Goh Yew Lin)	7	7	-	-	1	1	1	1
Kim Teo Poh Jin	7	7	-	-	-	-	-	-
Mak Lye Mun (2)	7	7	5	5	-	-	-	-
Spencer Lee Tien Chye (3)	7	6	6	5	-	-	1	1
Thomas Teo Liang Huat (4)	7	7	1	1	-	-	-	-
Christopher Grubb (5)	7	7	1	1	-	-	-	-
Elizabeth Sam (6)	1	1	-	-	1	1	1	1
Sim Cheok Lim (7)	6	6	5	5	1	1	-	-
Sebastian Tan Cher Liang (8)	6	6	-	-	-	-	-	-
William Wong Tien Leong (9)	6	6	5	5	-	-	1	1

(1) Mr Goh Geok Khim ceased to be a member of the RC on 7 November 2013.
(2) Mr Mak Lye Mun ceased to be a member of the AC on 4 November 2014. He was appointed on the NC on 23 October 2013 and on the RC on 4 November 2014.
(3) Mr Spencer Lee Tien Chye ceased to be a member of the RC and was appointed as a member of the NC on 4 November 2014.
(4) Mr Thomas Teo Liang Huat was appointed as a member of the RC on 7 November 2013 and as a member of the AC on 4 November 2014.
(5) Mr Christopher Grubb was appointed as a Director on 13 August 2013 and as a member of the AC and the RC on 4 November 2014.
(6) Mrs Elizabeth Sam retired as a Director at the Annual General Meeting held on 23 October 2013.
(7) Mr Sim Cheok Lim stepped down as a Director on 12 August 2014.
(8) Mr Sebastian Tan Cher Liang stepped down as a Director on 12 August 2014.
(9) Mr William Wong Tien Leong stepped down as a Director on 12 August 2014.

All newly appointed Directors will be given comprehensive induction, including a briefing by Management on the business operations and strategic plans of the Group to enable the Directors to discharge their duties effectively. The Directors are encouraged to attend training programs, seminars and workshops organized by professional bodies and organizations, as and when necessary, to keep apprised of relevant new laws, regulations and changing commercial risks. The Company will, if necessary, organise briefing sessions and/or training for, or circulate memoranda to Directors to enable them to keep pace with regulatory changes, where such changes have a material bearing on the Group. The Company allocates a budget for arranging and funding the training of the Directors. The Directors are also briefed on developments in accounting and governance standards by the auditors and on developments in business and strategy by the Group CEO.

Board Composition and Guidance

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

As part of a Board renewal process, the NC recommended and the Board approved the appointment of Christopher Grubb as an Independent Director on 13 August 2013. During FY14, Elizabeth Sam, an Independent Director, retired at the Annual General Meeting of the Company on 23 October 2013 while Sim Cheok Lim, an Independent Director, William Wong Tien Leong, an Independent Director, and Sebastian Tan Cher Liang, a Non-Executive Director, stepped down as Directors on 12 August 2014.

The present Board comprises 6 Directors and 1 Alternate Director. There are 3 Independent Directors, 2 Non-Executive Directors, 1 Executive Director and 1 Alternate Director to the Chairman.

The Independent Directors make up half of the Board and provide the independent element to the Board. The Independent Directors are able to exercise independent judgment in the best interests of the Company and the Group and this enables Management to benefit from their external and objective perspectives of issues that are brought before the Board. A Director who has an interest that may conflict with a subject matter under discussion by the Board would declare his interest and abstain from decision making.

The Independent and Non-Executive Directors constructively challenge and participate in setting strategies and goals for the Company and review as well as monitor management performance in implementation of the agreed strategies and goals. Where necessary, they will have discussions amongst themselves without the presence of Management.

The Independent Directors are seasoned professionals with a diversity of expertise and skills, including strategic planning, management, financial and accounting experience. Each Director has been appointed based on his professional experience and potential to contribute to the proper guidance of the Company.

The independence of each Director is reviewed by the NC. The NC has adopted the definition in the Code of what constitutes an Independent Director in its review of the independence of each Director. Rigorous review is recommended by the Code when assessing the continued independence of a Director who has served for more than nine years from the date of first appointment. In assessing the independence of the Directors, the NC is satisfied that there are no relationships identified by the Code which would deem any of them not to be independent. The Board does not impose any limit on the length of service of Independent Directors. The Board recognizes the valuable contribution of its Independent Directors who over time, have developed institutional knowledge of the Group's business and operations. In this regard, Mak Lye Mun, who has served on the Board for more than nine years from the date of his first appointment, continues to express his individual viewpoint and objectively challenges Management. The NC has reviewed his ability to exercise independent judgement and views that he is independent in approach, character and judgement and acts in the best interest of the Company.

The Board, through the NC, reviews the size and composition of the Board to ensure that the size of the Board is conducive to effective discussion and decision-making process. When there is a vacancy or a need for new appointments to the Board, the NC would select and recommend candidates based on their skills, experience, knowledge and diversity, in terms of expertise. The Board is of the opinion that, given the scope and nature of the Group's operations, the present size of the Board is appropriate in facilitating effective decision-making and provides an appropriate balance and diversity of skills, experience and knowledge as well as the necessary core competencies.

Chairman and Group CEO

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives for managing the company's business. No one individual should represent a considerable concentration of power.

There is a clear separation of roles and responsibilities of the Chairman and the Group CEO to ensure a balance of power and authority, increased accountability and greater capacity of the Board for independent decision making. The Chairman and the Group CEO are not related to each other.

Goh Geok Khim is the Chairman who leads the Board to ensure effectiveness on all aspects of its role. Board meetings are held when necessary. The Chairman sets the meeting agenda and ensures that Directors are provided with complete, adequate and timely information. The Chairman ensures that discussions and deliberations are effective and promotes a culture of openness and debate at board meetings. He encourages constructive relations within the Board and between Board and Management. He also facilitates the effective contribution of Non-Executive Directors and promotes high standards of corporate governance.

Kim Teo Poh Jin, the Group CEO, is responsible for the day-to-day management affairs of the Group. He also executes the strategic plans set out by the Board and ensures that the Directors are regularly kept updated and informed of the Group's business. His performance and remuneration package is reviewed by the NC and the RC. The majority of these Committee members are Independent Directors. Therefore, the Board believes that there are adequate safeguards for checks which ensure a balance of power and authority such that no one individual represents a considerable concentration of power.

Spencer Lee Tien Chye is the Lead Independent Director, who leads and coordinates the activities of the Non-Executive Directors and acts as principal liaison on Board issues between the Independent Directors and the Chairman. Where appropriate, the Lead Independent Director meets periodically with the other Independent Directors and provides feedback to the Chairman. The Lead Independent Director is available to shareholders if they have any concerns relating to matters when contact through the normal channels of the Chairman or the Group CEO has failed to resolve, or where such contact is inappropriate.

Board Membership

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of Directors to the Board.

The NC comprises Mak Lye Mun, Goh Geok Khim and Spencer Lee Tien Chye. The Chairman of the NC is Mak Lye Mun, an Independent Director. Independent Directors make up the majority of the NC.

The NC's key terms of reference are to evaluate and to review nominations for appointment and re-appointment to the Board and the various Committees, to assess the effectiveness of the Board, to nominate any Director for re-election at the Annual General Meeting ("AGM"), having regard to the Director's contribution and performance and to determine whether or not a Director is independent.

The NC reviews and recommends all Director appointments and re-appointments. The NC is responsible for identifying and recommending new Board members to the Board for approval, after considering the necessary and desirable competencies such as their skills, experience, knowledge and diversity of expertise. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. The NC sources through an extensive network of contacts for candidates and will make reference checks, and meet up with the candidates to assess their suitability, and make their recommendation to the Board for approval. The NC may engage consultants to undertake research on, or assess, candidates for new positions on the Board, or to engage such other independent experts as it considers necessary to carry out its duties and responsibilities.

The Directors, except for the Group CEO, submit themselves for re-election at least once in every three years and each year, one-third of the Directors retire from office at the Company's general meeting. In addition, the Company's Articles of Association also provides that a newly appointed Director must submit himself for re-election at the annual general meeting following the appointment. The Group CEO is not subject to retirement by rotation as our success is dependent on his experience and skills.

Though some of the Board members have multiple board representations and other principal commitments, the NC is satisfied that the Directors have devoted sufficient time and attention to their duties to the Company. The Board does not set a maximum number of listed board representations that any Director may hold as all the Directors have demostrated that they are able to devote to the Company's affairs in light of their other commitments.

Goh Yew Lin, the Alternate Director to the Chairman was appointed as an Alternate Director since November 2004. He has in-depth knowledge of affairs of the Company and the necessary qualifications and experience to act as a Director on the Board.

Key information on Directors of the Company can be found on pages 10 and 11 of the Annual Report.

Board Performance

Principle 5: There should be a formal assessment of the effectiveness of the Board as a whole and its Board Committees and the contribution by each Director to the effectiveness of the Board.

The performance of the Board is reflected in the performance of the Company. The NC will assess the performance of the Board as a whole and its Committees and will ascertain key focus areas for continuous improvement. The performance criterion for the Board evaluation includes amongst others, composition structure and size of the Board, Board processes, Board information and accountability, Board performance and constitution of committees and performance of the Board Committees' delegated roles.

Each Director is required to complete a Board evaluation form. The completed forms are collated by the Chairman of the NC and a consolidated report is presented to the Board. In consultation with the NC, the Chairman will act on the results of the performance evaluation with a view to strengthening the Board with new members and/or seeking resignation of Directors where appropriate, and enhancing the effectiveness of Board Committees and the Board as a whole. Although the Directors are not evaluated individually, the factors taken into consideration for the re-nomination of Directors at the AGM are based on the Directors' attendance at meetings held during the financial period including the contribution made by the Directors at the meetings.

Access to Information

Principle 6: In order to fulfil their responsibilities, Directors should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

Management provides Board members with complete, adequate and timely information prior to Board meetings and on an on-going basis. In addition, all relevant information on budgets, forecasts, monthly accounts, material events and transactions complete with background and explanations are circulated to Directors as and when they are available.

The Directors have separate and independent access to the Company's senior management and the advice of the Company Secretary, who also attends meetings of the Board and its Committees. The Company Secretary is responsible for ensuring that Board procedures are followed. They also ensure that the Company complies with the requirement of all applicable rules, laws and regulations. Directors may, in appropriate circumstances, seek independent professional advice concerning the Company's affairs, at the Company's expense.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his own remuneration.

Level and Mix of Remuneration

Principle 8: The level of remuneration should be aligned with the long-term interest and risk policies of the company and should be appropriate to attract, retain and motivate (a) the Directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

Disclosure on Remuneration

Principle 9: Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

The RC comprises Mak Lye Mun, Christopher Grubb and Thomas Teo Liang Huat. Mak Lye Mun, an Independent Director is the Chairman of the RC. Independent Directors make up the majority of the RC.

The key terms of reference of the RC are to review and recommend a general framework of remuneration for the Board and the remuneration packages of the Group CEO and key management personnel and ensure that a sufficient number of suitable candidates are recruited and/or promoted to leadership positions. The RC seeks expert advice from external consultants whenever required.

The RC had adopted a framework for Non-Executive Directors' fees. Within that framework, the RC had recommended that Directors' fees of up to $275,000 be paid quarterly in arrears for year ending 31 December 2015. The Directors' fees are subject to the approval of shareholders at the Annual General Meeting. No Director is involved in the decision concerning his own fee.

The Company has disclosed the remuneration of the Directors in bands of $250,000 and further details of the remuneration paid are set out on pages 77 and 78 of the Annual Report. The Company is of the view that due to confidentiality and sensitivity attached to remuneration matters, it would not be in the best interest of the Company to disclose the exact details of the remuneration of the Directors and the Group CEO.

The remuneration in FY14 (18 months) of key management personnel are set out below in bands of $250,000:

Key Management Personnel (not being Directors)	Salary %	Bonus %	Other Fees %	Benefits %	Total %
$1,250,000 to below $1,500,000					
Rhett Tregunna	54	5	0	41	100
$250,000 to below $500,000					
Cheng Soon Keong	84	14	0	2	100
Patrick Fu Ming Hon *	100	0	0	0	100
Lee Yow Fee	69	0	0	31	100
Samantha Tai Yit Chan	67	30	3	0	100

* Appointment with effect from 1 September 2013.

The aggregate remuneration paid to the above key management personnel (who are not Directors) for the period 1 July 2013 to 31 December 2014 was $2,985,483.

The remuneration mix of the Group CEO and key management personnel comprises fixed and variable components. The fixed component comprises base salary, fixed allowances and compulsory employer contribution to the social security fund, as applicable. The variable component refers to the annual variable bonus which is dependent on Company and individual performance.

Due to confidentiality and sensitivity attached to remuneration matters, it would not be in the best interest of the Company to disclose information on performance conditions of the Group CEO and the key management personnel.

Details of equity compensation plans in a subsidiary company can be found on pages 30 and 31 of the Annual Report.

There are no termination or retirement benefits that are granted to the Directors and key management personnel of the Group. There are no contractual provisions to allow the Company to reclaim incentive components of remuneration from the Group CEO and key management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company.

There were no employees who are immediate family members of the Directors and the Group CEO who earn in excess of $50,000 in FY14.

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board is responsible for presenting a balanced and comprehensive assessment of the Company's performance, position and prospects, including interim and other price sensitive public reports and reports to the regulators (if required). Financial reports and other price sensitive information are disseminated to shareholders through announcements via SGXNET website and the Company's website.

Management provides the Board with information with management accounts and updates on performance on timely basis, in order that the Board may effectively discharge its duties and make balanced and informed assessment of the performance, position and prospects of the Company.

Risk Management and Internal Controls

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board has overall responsibility for the management of the Group's key risks to safeguard shareholders' interests and its assets. The Board has a Group risk framework in place that is aligned with the Committee of Sponsoring Organisation of the Treadway Commission (COSO) and the ISO31000:2009 Risk Management framework. This framework enables the identification of key risks which are reported to the AC to facilitate the Board's oversight of the effectiveness of risk management and the adequacy of mitigating measures taken by Management to address the underlying risks. Key risks have been identified and action plans are in place to mitigate risks.

The AC assists the Board in providing risk management oversight while the ownership of day-to-day management and monitoring of existing internal control systems are delegated to Management which comprises the Group CEO, the Chief Financial Officer ("CFO"), the country heads and senior executives of each country's business divisions.

The Board has established a Risk Tolerance Framework to provide guidance to Management on key risk parameters. Management is responsible for the effective implementation of risk management strategy, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. Risk registers are maintained by the business and operational units that identify the key risks of the Group's business and the internal controls in place to manage those risks. Through this process, the significant risks in the Group's business, including mitigating measures were managed and monitored by Management, reviewed by the AC on a regular basis, and reported to the Board.

The Group has also put in place an Incident Reporting Process, where potential major incidents and violations, including major or material operational loss events and breaches of laws and regulations by the Group and/or its officers, are required to be reported by Management and Auditors to the Board immediately to facilitate the Board's oversight of crisis management and adequacy, and effectiveness of follow-up actions taken by Management. Through this process, the Board has been kept informed promptly of any incidents with potential material financial, operational, compliance and technology risk impact.

The Group's financial risk management objectives and policies are further discussed under Note 28 of the Notes to the Financial Statements, on pages 85 to 90 of the Annual Report.

For FY14, the Board and the AC has received assurance from the Group CEO and the CFO on the financial records and the effectiveness of the Group's risk management and internal controls, and that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances.

Based on the internal controls and risk management systems established and maintained by the Group and the Company, work performed by the internal and external auditors, the Groups's legal and compliance function and reviews performed by Management, various Board Committees and the Board, the AC and the Board are of the opinion that the Group and the Company's internal controls, addressing financial, operational, compliance and information technology risks, are adequate and effective as of 31 December 2014.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Audit Committee

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises Spencer Lee Tien Chye, Christopher Grubb and Thomas Teo Liang Huat, all of whom are Non-Executive Directors. Independent Directors make up the majority of the AC. The Chairman of the AC is Spencer Lee Tien Chye. All members of the AC have relevant accounting and financial management experience.

During FY14, the AC carried out its functions in accordance with the Companies Act, Cap. 50 and the AC's terms of reference. The principal functions of the AC are to:

a) review the annual audit plan of the Company's internal and external auditors;
b) review significant financial reporting issues and judgements and the results of the internal and external auditors' examination and their evaluation of the Group's internal control system;
c) nominate internal and external auditors of the Company for re-appointment;
d) review the Company's quarterly results announcements, the financial statements of the Company and the consolidated financial statements of the Group before submission to the Board for approval of release of the results announcements to the SGX-ST;
e) review the adequacy and effectiveness of the Company's and the Group's system of accounting controls and the co-operation given by the Company's management to the external and internal auditors;
f) review the adequacy and effectiveness of the Company's and the Group's material internal controls, including financial, operational, compliance, information technology controls and risk management framework, relying on reviews carried out by the internal auditors;
g) review results of internal audits as well as management's responses to the recommendations of the internal auditors;
h) review the cost effectiveness and the independence and objectivity of the internal and external auditors;
i) review the nature and extent of non-audit services provided by the external auditors yearly to determine their independence;
j) recommend to the Board the appointment and re-appointment of external auditors, approve the compensation and terms of engagement of the external auditors, and review the scope and results of the audit;
k) review the Company's hedging contracts and the structure and underlying conditions for hedging activities;
l) review interested person transactions falling within the scope of the Listing Manual of the SGX-ST;
m) approve the hiring, removal, evaluation and compensation of the firm providing the outsourced service, and
n) conduct any other reviews as required by the Listing Manual of the SGX-ST.

The AC has also put in place a whistleblowing policy, whereby staff of the Group and any other person may raise concerns about possible improprieties in matters of financial reporting, fraudulent acts and other matters and ensure that arrangements are in place for independent investigations of such matters and appropriate follow up actions.

The AC has full access to and co-operation of Management. It has full discretion to invite any Director or Executive officer to attend its meetings and has been given reasonable resources to enable it to discharge its functions.

The AC meets with the internal and external auditors, without the presence of the management, at least once a year.

The AC members take measures to keep abreast of the changes to accounting standards and issues which have a direct impact on financial statements through attendance at trainings and updates by professionals and the external auditor.

During FY14, the AC reviewed the quarterly financial statements, the quality and reliability of information prepared for inclusion in financial reports, policies and practices put in place by Management, results of the audits performed by the internal and external auditors and the register of interested person transactions. The AC also reviewed risk profiles and adequacy of the internal audit function, audit plans and scope, and the effectiveness of the internal audit.

There were no non-audit fees paid to the Company's external auditor for any non-audit services. The external auditors' have provided a confirmation of their independence to the AC and the Board and the AC has reviewed and is satisfied that the independence of the external auditor has not been impaired. For FY14, the aggregate amount of audit fees due to the external auditor for audit services rendered to the Group approximated to $269,950.

The Company and its subsidiaries comply with the requirements of Rules 712 and 715 of the Listing Manual of the SGX-ST in relation to the appointment of auditors.

Minutes of the AC meetings are circulated to Directors (who are not AC members) by the Company Secretary.

Internal Audit

Principle 13: The Company should establish an internal audit function that is independent of the activities it audits.

The Company engages BDO LLP ("BDO") as the Group's independent internal auditors. BDO reports functionally to the AC and administratively to the Group CEO.

BDO performs its work according to the Global BDO IA Methodology which is consistent with the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The scope of internal audit is to ascertain that:-

- key business and operational risks are identified and managed;
- internal controls are in place and functioning as intended, and
- operations are conducted in an effective and efficient manner.

To ensure adequacy of the internal audit function, the AC reviews the internal auditor's scope of work. Non-compliance and internal control weaknesses noted during the internal audit and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system. The AC also ensures that the approved audit recommendations are adequately followed up by Management.

The AC is of the view that the internal auditor has adequate resources to perform its functions and is independent from the activities that it audits.

Communication With Shareholders

Shareholder Rights

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Conduct of Shareholder Meetings

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The Company does not practice selective disclosure. In line with continuous disclosure obligations of the Company pursuant to the SGX-ST's Listing Rules, the Board's policy is that all shareholders should be equally and timely informed of all major developments that impact the Group. Management also addresses queries raised by institutional and retail investors via phone calls or emails.

Information is communicated to shareholders on a timely basis through:

- annual reports that are prepared and issued to all shareholders;
- quarterly financial statements containing a summary of the financial information and affairs of the Group are published through the SGXNET;
- timely announcements of acquisitions etc, and
- notices of and explanatory notes for annual general meetings and extraordinary general meetings.

The Company also maintains a corporate website at www.boardroomlimited.com where the public can access to investor-related information of the Group.

In addition, shareholders are encouraged to attend the AGM to clarify issues relating to the Company's performance and directions and ensure a high level of accountability. The AGM is the principal forum for dialogue with shareholders, which includes institutional and retail investors. Every matter requiring approval is proposed as a separate resolution. Resolutions are passed at the general meetings by poll.

The notice of the AGM is dispatched to shareholders, together with explanatory notes or a circular on items of special business, at least 14 working days before the meeting. Notice of the AGM will also be advertised in a major newspaper in Singapore and will be made available on SGXNET.

The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the AGM. The Chairpersons of the AC, RC and NC are usually available at the AGM to answer those questions relating to the work of these Committees.

Dealing with the Company's Securities

The Company has adopted a code of conduct to provide guidance to its officers with regard to dealings in the Company's securities. The Company has complied with its Best Practices Guide on Securities Transactions which states that Officers of the Company should not deal in the Company's securities on short-term considerations and during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year or one month before the announcement of the Company's full year financial statements.

Interested Person Transactions

In respect of any transaction with interested persons, the Company has set out the procedures for review and approval of the Company's interested person transactions.

When a potential conflict of interest arises, the Director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

In compliance with the SGX-ST listing requirement, the Company confirms that there was the following interested person transaction during the financial period under review:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Sebastian Tan Cher Liang - Advisory Fee	$180,000	Not Applicable

Material Contracts

The Company and its subsidiary companies did not enter into any material contracts involving the interests of the Group CEO, Director or controlling shareholder, either still subsisting at the end of FY14 or if not then subsisting, entered into since the end of the previous financial year.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors submit this annual report to the members together with the audited consolidated financial statements of Boardroom Limited (the "Company") and its subsidiaries (collectively the "Group") and balance sheet of the Company for the financial period from 1 July 2013 to 31 December 2014.

DIRECTORS

The Directors of the Company in office at the date of this report are:

Goh Geok Khim
Kim Teo Poh Jin
Spencer Lee Tien Chye
Mak Lye Mun
Thomas Teo Liang Huat
Christopher Grubb
Goh Yew Lin (Alternate to Goh Geok Khim)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial period, the Company was not a party to any arrangement the object of which was to enable the Directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body other than as disclosed in this report.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50, the following Directors who held office at the end of the financial period were interested in shares and share options of the Company and related corporations:

	Number of ordinary shares fully paid					
	Shares registered in name of Director			Shares in which Director is deemed to have an interest		
	As at 1.7.2013	**As at 31.12.2014**	**As at 21.1.2015**	As at 1.7.2013	**As at 31.12.2014**	**As at 21.1.2015**
Name of Director						
The Company						
Goh Geok Khim	–	**–**	**–**	60,932,857	**158,201,932**	**158,201,932**
Goh Yew Lin (Alternate to Goh Geok Khim)	–	**–**	**–**	60,932,857	**158,201,932**	**158,201,932**
Thomas Teo Liang Huat	150,000	**150,000**	**150,000**	–	**–**	**–**
Salacca Pte Ltd, the Holding Company						
Goh Geok Khim	–	**–**	**–**	2	**2**	**2**
Goh Yew Lin (Alternate to Goh Geok Khim)	–	**–**	**–**	2	**2**	**2**

DIRECTORS' INTEREST IN SHARES OR DEBENTURES (CONT'D)

	Number of ordinary shares fully paid					
	Shares registered in name of Director			Shares in which Director is deemed to have an interest		
	As at 1.7.2013	**As at 31.12.2014**	**As at 21.1.2015**	As at 1.7.2013	**As at 31.12.2014**	**As at 21.1.2015**
Name of Director						
G.K.Goh Holdings Limited, the Intermediate Company						
Goh Geok Khim	–	**–**	**–**	181,611,460	**185,062,460**	**185,183,660**
Goh Yew Lin (Alternate to Goh Geok Khim)	–	**–**	**–**	181,611,460	**185,062,460**	**185,183,660**
Thomas Teo Liang Huat	120,000	**120,000**	**120,000**	–	**–**	**–**
GKG Investment Holdings Pte Ltd, the Ultimate Holding Company						
Goh Geok Khim	2,500,500	**2,500,500**	**2,500,500**	704,500	**704,500**	**704,500**
Goh Yew Lin (Alternate to Goh Geok Khim)	1,495,000	**1,495,000**	**1,495,000**	–	**–**	**–**

Goh Geok Khim and Goh Yew Lin, by virtue of the provisions of Section 7 of the Singapore Companies Act, Chapter 50, are deemed to be interested in the whole of the issued share capital of all the wholly-owned subsidiaries of Boardroom Limited.

Except as disclosed in this report, no Director who held office at the end of the financial period had interests in shares, share options or debentures of the Company, or of related corporations, either at the beginning of the financial period or at the end of the financial period.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no Director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Singapore Companies Act, Chapter 50.

EQUITY COMPENSATION PLANS OF THE COMPANY

SHARE OPTIONS

The Boardroom Share Option Scheme (the "Scheme") which had been approved by shareholders, had lapsed on 9 November 2014 and had since been discontinued.

There were no outstanding options under the Scheme immediately prior to the discontinuation of the Scheme.

SHARE OPTIONS EXERCISED

The following shares were issued by the Company by virtue of the exercise of options:

(i) 34,000 ordinary shares at an exercise price of $0.355 per share.
(ii) 169,000 ordinary shares at an exercise price of $0.335 per share.

No shares were issued by virtue of the exercise of options to take up unissued shares of any subsidiary.

UNISSUED SHARES UNDER OPTION

At the end of the financial period, there were no unissued ordinary shares under option as all share options had expired and lapsed on 9 November 2014. The share option details were as follows:

Date granted	Adjusted exercise price	Number of options outstanding 1.7.2013	Options granted	Options exercised	Options cancelled/ lapsed	Number of options outstanding 31.12.2014	Exercise period
17.10.2003	$0.355	79,000	–	(34,000)	(45,000)	–	17.10.2005 to 16.10.2013
10.11.2004	$0.335	228,000	–	(169,000)	(59,000)	–	10.11.2006 to 9.11.2014
		307,000	–	(203,000)	(104,000)	–	

EQUITY COMPENSATION PLANS OF SUBSIDIARY COMPANY

(a) Particulars of the share options pursuant to the Newreg Pty Ltd Employee Share Option Plan ("Newreg Plan") have been set out in the Directors' Report for the financial year ended 30 June 2012.

(b) No options were granted during the financial period to take up unissued shares of its controlled entities.

(c) The Directors of the subsidiary terminated the Newreg Plan during the financial period and the remaining outstanding share options were settled in cash at the price of $1.94 (Australian Dollars).

(d) No shares were issued by virtue of the exercise of options to take up unissued shares of the subsidiary.

(e) Other than Rhett David Tregunna, no Directors or controlling shareholders of the subsidiary or their associates were participants of the Newreg Plan.

(f) Participants who received 5% or more of the total number of options available under the Newreg Plan were as follows:

Name of employee	Options granted during the financial period	Aggregate options granted since commencement of the Scheme to 31.12.2014	Aggregate options exercised since commencement of the Scheme to 31.12.2014	Aggregate options cancelled/ lapsed since commencement of the Scheme to 31.12.2014	Aggregate options outstanding as at 31.12.2014
Rhett David Tregunna	–	338,000	–	(338,000)	–
George Lygoyris	–	338,000	–	(338,000)	–
John Lewis	–	100,000	–	(100,000)	–
Paul Timms	–	56,000	(20,000)	(36,000)	–
Martin Jones	–	36,000	(18,000)	(18,000)	–

UNISSUED SHARES UNDER OPTION

At the end of the financial period, there were no more unissued ordinary shares under option. The share option details were as follows:

Date granted	Exercise price (AUD)	Number of options outstanding 1.7.2013	Options granted	Options exercised	Options settled in cash	Number of options outstanding 31.12.2014	Exercise period
27.03.2009	$1.200	506,500	–	–	(506,500)	–	01.07.2013 to 30.09.2013
		506,500	–	–	(506,500)	–	

AUDIT COMMITTEE

The Audit Committee as at the date of this report comprises the following members:

Spencer Lee Tien Chye	(Chairman) (Non-Executive Independent Director)
Christopher Grubb	(Non-Executive Independent Director)
Thomas Teo Liang Huat	(Non-Executive Director)

The Audit Committee ("AC") performs the functions set out in Section 201B(5) of the Singapore Companies Act, Chapter 50. In performing its functions, the Committee reviewed the overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls. The Committee also reviewed the consolidated financial statements of the Group and the balance sheet of the Company for the financial period from 1 July 2013 to 31 December 2014 as well as the auditor's report thereon.

Further details regarding the Audit Committee are disclosed in the Report on Corporate Governance.

INDEPENDENT AUDITOR

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the Board of Directors:

Kim Teo Poh Jin

Thomas Teo Liang Huat

Dated: 16 March 2015

STATEMENT BY DIRECTORS

In the opinion of the Directors,

(a) the accompanying consolidated financial statements of the Group and the balance sheet of the Company, together with the notes thereto, are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and the results of the business, changes in equity and cash flows of the Group for the financial period from 1 July 2013 to 31 December 2014, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors:

Kim Teo Poh Jin

Thomas Teo Liang Huat

Dated: 16 March 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOARDROOM LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Boardroom Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out on pages 34 to 93, which comprise the balance sheets of the Group and the Company as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the financial period from 1 July 2013 to 31 December 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and of the results, changes in equity and cash flows of the Group for the financial period from 1 July 2013 to 31 December 2014.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
16 March 2015

BALANCE SHEETS

		The Company		The Group	
		31 December	30 June	**31 December**	30 June
		2014	2013	**2014**	2013
	Note	**$**	$	**$**	$
Assets					
Non-current assets					
Property, plant and equipment	4	**267,660**	311,292	**2,277,728**	2,318,669
Intangible assets	5	**472,026**	60,095	**70,250,354**	74,650,191
Investments in subsidiaries	6	**86,303,048**	86,303,049	**–**	–
Deferred tax assets	12	**–**	–	**1,191,932**	769,640
		87,042,734	86,674,436	**73,720,014**	77,738,500
Current assets					
Trade receivables	7	**–**	–	**14,098,427**	12,277,579
Unbilled disbursements		**–**	–	**157,379**	119,775
Amounts owing by subsidiaries	6	**7,310,447**	4,963,830	**–**	–
Other receivables	8	**1,649,428**	1,415,286	**2,681,746**	2,400,391
Prepayments		**124,886**	83,059	**909,224**	378,922
Derivative assets	14	**92,606**	228,646	**92,606**	228,646
Cash and cash equivalents	9	**2,793,734**	1,292,389	**14,222,248**	8,874,233
		11,971,101	7,983,210	**32,161,630**	24,279,546
Total assets		**99,013,835**	94,657,646	**105,881,644**	102,018,046
Equity and liabilities					
Current liabilities					
Trade payables	13	**1,243,933**	1,164,470	**10,603,864**	10,385,417
Other payables	13	**47,316**	5,512	**1,492,539**	1,380,835
Disbursements billed in advance		**–**	–	**40,711**	58,940
Excess of progress billings over work-in-progress	15	**–**	–	**2,990,086**	2,065,055
Loan and borrowings	17	**1,500,000**	10,500,000	**1,500,000**	10,500,000
Amounts owing to subsidiaries	6	**4,169,856**	715,620	**–**	–
Current tax payable		**6,095**	297,877	**1,048,073**	1,204,026
		6,967,200	12,683,479	**17,675,273**	25,594,273
Net current assets/(liabilities)		**5,003,901**	(4,700,269)	**14,486,357**	(1,314,727)
Non-current liabilities					
Provision for employees benefits	16	**–**	–	**273,348**	515,108
Deferred tax liabilities	12	**164,258**	61,552	**6,588,017**	7,676,187
Loan and borrowings	17	**11,500,000**	4,250,000	**11,500,000**	4,250,000
		11,664,258	4,311,552	**18,361,365**	12,441,295
Total liabilities		**18,631,458**	16,995,031	**36,036,638**	38,035,568
Net assets		**80,382,377**	77,662,615	**69,845,006**	63,982,478
Equity					
Capital and reserves					
Share capital	10	**37,553,746**	32,584,104	**37,553,746**	32,584,104
Other reserves	11	**633,673**	633,673	**(23,674,941)**	(20,763,194)
Retained earnings		**42,194,958**	44,444,838	**55,966,201**	52,161,568
Total equity		**80,382,377**	77,662,615	**69,845,006**	63,982,478
Total equity and liabilities		**99,013,835**	94,657,646	**105,881,644**	102,018,046

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**1 July 2013 to 31 December 2014 $**	1 July 2012 to 30 June 2013 $
Revenue	3	**99,336,649**	61,361,279
Other operating income	19	**1,025,751**	351,689
Staff costs	20	**(58,968,572)**	(35,804,445)
Interest on borrowings		**(478,716)**	(355,697)
Depreciation and amortisation expenses		**(4,914,588)**	(3,449,469)
Other operating expenses		**(19,720,447)**	(11,895,913)
Profit before tax	21	**16,280,077**	10,207,444
Income tax expense	22	**(3,162,985)**	(2,196,052)
Profit net of tax		**13,117,092**	8,011,392
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss			
Exchange difference arising from translation of financial statements of foreign subsidiaries		**(2,911,747)**	(4,679,764)
Total comprehensive income for the period/year		**10,205,345**	3,331,628
Profit net of tax attributable to:			
- Owners of the Company		**13,117,092**	8,295,079
- Non-controlling interest		**–**	(283,687)
		13,117,092	8,011,392
Total comprehensive income attributable to:			
- Owners of the Company		**10,205,345**	3,619,250
- Non-controlling interest		**–**	(287,622)
		10,205,345	3,331,628
Earnings per share (in cents)			
- basic	23	**7.01**	4.50
- diluted	23	**7.01**	4.50

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (Note 10) $	Exchange translation reserve (Note 11) $	Premium paid on acquisition of non-controlling interests (Note 11) $	Share option capital reserve (Note 11) $	Total other reserves $	Retained earnings $	Non-controlling interest $	Total $
Balance at 1 July 2013	**32,584,104**	**(7,829,603)**	**(12,568,897)**	**(364,694)**	**(20,763,194)**	**52,161,568**	**–**	**63,982,478**
Profit net of tax	**–**	**–**	**–**	**–**	**–**	**13,117,092**	**–**	**13,117,092**
Other comprehensive income for the period - Foreign currency translation	**–**	**(2,986,119)**	**–**	**74,372**	**(2,911,747)**	**–**	**–**	**(2,911,747)**
Total comprehensive income for the period	**–**	**(2,986,119)**	**–**	**74,372**	**(2,911,747)**	**13,117,092**	**–**	**10,205,345**
Issue of shares on exercise of employee's share options	**68,685**	**–**	**–**	**–**	**–**	**–**	**–**	**68,685**
2013 final one-tier tax-exempt cash dividend of $0.020 per share paid	**–**	**–**	**–**	**–**	**–**	**(1,992,704)**	**–**	**(1,992,704)**
2013 final one-tier tax-exempt script dividend of $0.020 per share paid	**1,695,281**	**–**	**–**	**–**	**–**	**(1,695,281)**	**–**	**–**
2014 interim one-tier tax-exempt cash dividend of $0.010 per share paid	**–**	**–**	**–**	**–**	**–**	**(1,874,765)**	**–**	**(1,874,765)**
2014 interim one-tier tax-exempt cash dividend of $0.020 per share paid	**–**	**–**	**–**	**–**	**–**	**(544,033)**	**–**	**(544,033)**
2014 interim one-tier tax-exempt script dividend of $0.020 per share paid	**3,205,676**	**–**	**–**	**–**	**–**	**(3,205,676)**	**–**	**–**
Balance at 31 December 2014	**37,553,746**	**(10,815,722)**	**(12,568,897)**	**(290,322)**	**(23,674,941)**	**55,966,201**	**–**	**69,845,006**
Balance at 1 July 2012	32,584,104	(3,049,832)	(10,808,384)	(468,636)	(14,326,852)	49,394,447	(423,137)	67,228,562
Profit net of tax	–	–	–	–	–	8,295,079	(283,687)	8,011,392
Other comprehensive income for the year - Foreign currency translation	–	(4,779,771)	–	103,942	(4,675,829)	–	(3,935)	(4,679,764)
Total comprehensive income for the year	–	(4,779,771)	–	103,942	(4,675,829)	8,295,079	(287,622)	3,331,628
Acquisition of non-controlling interest	–	–	(1,760,513)	–	(1,760,513)	–	710,759	(1,049,754)
2012 final one-tier tax-exempt cash dividend of $0.020 per share paid	–	–	–	–	–	(3,685,305)	–	(3,685,305)
2013 interim one-tier tax-exempt cash dividend of $0.010 per share paid	–	–	–	–	–	(1,842,653)	–	(1,842,653)
Balance at 30 June 2013	32,584,104	(7,829,603)	(12,568,897)	(364,694)	(20,763,194)	52,161,568	–	63,982,478

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	1 July 2013 to 31 December 2014 $	1 July 2012 to 30 June 2013 $
Operating Activities:		
Profit before tax	**16,280,077**	10,207,444
Adjustments for:		
Amortisation of intangible assets	**3,079,192**	2,183,410
Depreciation of property, plant and equipment	**1,835,396**	1,266,059
Exchange difference	**(221,846)**	(708,472)
Disposal of property, plant and equipment	**29,690**	5,745
Interest income	**(146,976)**	(69,489)
Interest expense	**478,716**	355,697
Share option expenses	**–**	451,088
Operating profit before working capital changes	**21,334,249**	13,691,482
Increase in operating receivables and prepayments	**(2,877,426)**	(1,620,595)
Increase/(decrease) in operating payables	**369,342**	(8,735)
Increase in excess of progress billings over work-in-progress	**890,506**	330,325
Cash generated from operations	**19,716,671**	12,392,477
Interest expense paid	**(478,716)**	(355,697)
Income tax paid	**(4,220,970)**	(2,401,092)
Net cash generated from operating activities	**15,016,985**	9,635,688
Investing Activities:		
Acquisition of property, plant and equipment	**(1,866,470)**	(1,085,185)
Acquisition of computer software	**(1,606,103)**	(87,963)
Proceeds from sale of property, plant and equipment	**6,706**	46,584
Interest received	**146,976**	69,489
Net cash used in investing activities	**(3,318,891)**	(1,057,075)
Financing Activities:		
Acquisition of non-controlling interest	**–**	(1,049,754)
Dividends paid	**(4,411,502)**	(5,527,958)
Repayment of borrowings	**(13,875,000)**	(3,500,000)
Proceeds from loans and borrowings	**12,125,000**	1,000,000
Proceeds from exercise of employee share options	**68,685**	–
Net cash used in financing activities	**(6,092,817)**	(9,077,712)
Net increase/(decrease) in cash and cash equivalents	**5,605,277**	(499,099)
Cash and cash equivalents at beginning of period/year	**8,874,233**	9,598,729
Exchange loss arising from translation of foreign currencies cash and cash equivalents	**(257,262)**	(225,397)
Cash and cash equivalents at end of period/year (Note 9)	**14,222,248**	8,874,233

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

1 GENERAL INFORMATION

The financial statements of the Company and of the Group for the period from 1 July 2013 to 31 December 2014 were authorised for issue in accordance with a resolution of the Directors on the date of the Statement by Directors.

The Company is a limited liability company, domiciled in the Republic of Singapore and listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The immediate and ultimate holding companies are Salacca Pte Ltd and GKG Investment Holdings Pte Ltd respectively, both incorporated in Singapore.

The registered office and principal place of business of the Company is located at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are stated in Note 6 to the financial statements.

During the financial period, the Company changed its financial year end from 30 June to 31 December. Consequently, the reporting period for 2014 covered a period of 18 months from 1 July 2013 to 31 December 2014 whereas the comparative period covered a period of 12 months for the financial year ended 30 June 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with Singapore Finanical Reporting Standards (FRS).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or $) except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, 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 did not have any effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Company and the Group have not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Revised FRS 27 Separate Financial Statements	1 January 2014
Revised FRS 28 Investments in Associates and Joint Ventures	1 January 2014
FRS 110 Consolidated Financial Statements	1 January 2014
FRS 111 Joint Arrangements	1 January 2014
FRS 112 Disclosure of Interests in Other Entities	1 January 2014
Amendments to FRS 32 Offsetting of Financial Assets and Financial Liabilities	1 January 2014

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective (cont'd)

Description	Effective for annual periods beginning on or after
Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint arrangements and FRS 112 Disclosure of Interests in Other Entities	1 January 2014
Amendments to FRS 110, FRS 112 and FRS 27 Investment Entities	1 January 2014
INT FRS 121 Levies	1 January 2014
Amendments to FRS 36 Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
Improvements to FRSs 2014	1 July 2014
- Amendment to FRS 16 Property, Plant and Equipment	1 July 2014
- Amendment to FRS 24 Related Party Disclosures	1 July 2014
- Amendment to FRS 38 Intangible Assets	1 July 2014
- Amendment to FRS 40 Investment Property	1 July 2014
- Amendment to FRS 102 Share-based Payment	1 July 2014
- Amendment to FRS 103 Business Combinations	1 July 2014
- Amendment to FRS 108 Operating Segments	1 July 2014
- Amendment to FRS 113 Fair Value Measurement	1 July 2014
Amendments to FRS 19 Defined Benefit Plans: Employee Contributions	1 July 2014
FRS 114 Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 27: Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants	1 January 2016
Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Improvements to FRSs (November 2014)	
- Amendment to FRS 105 Non-current Asset Held for Sale and Discontinued Operations	1 January 2016
- Amendment to FRS 107 Financial Instruments: Disclosures	1 January 2016
- Amendment to FRS 19 Employee Benefits	1 January 2016
- Amendment to FRS 34 Interim Financial Reporting	1 January 2016
Amendments to FRS 1: Disclosure Initiative	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28 Investment Entities: Applying the Consolidation Exception	1 January 2016
FRS 115 Revenue from Contracts	1 January 2017
FRS 109 Financial Instruments	1 January 2018

Except for FRS 27, FRS 110 and FRS 112, the Directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending change in accounting policy on adoption of FRS 27, FRS 110 and FRS 112 are described below.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective (cont'd)

FRS 110 Consolidated Financial Statements and Revised FRS 27 Separate Financial Statements

FRS 110 and the Revised FRS 27 are effective for financial period beginning on or after 1 January 2014.

FRS 110 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 110 will require management to exercise significant judgment to determine which entities are controlled, and therefore are required to be consolidated by the Group, compared with the requirements that were in FRS 27. Therefore, FRS 110 may change which entities are consolidated within a group. The Revised FRS 27 was amended to address accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

Upon application of FRS 110, the Group will reassess its investments in accordance with the new definition of control.

FRS 112 Disclosure of Interests in Other Entities

FRS 112 Disclosure of Interests in Other Entities is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when applied in 2014.

2.4 Basis of consolidation and business combinations

A) Basis of consolidation

Basis of consolidation from 1 July 2009

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations (cont'd)

A) Basis of consolidation (cont'd)

Basis of consolidation from 1 July 2009 (cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Basis of consolidation prior to 1 July 2009

Certain of the above-mentioned requirements were applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisition of non-controlling interests, prior to 1 July 2009, were accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further losses were attributed to the Group, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 July 2009 were not reallocated between non-controlling interest and the owners of the Company.

- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying value of such investments as at 1 July 2009 have not been restated.

B) Business combinations

Business combinations from 1 July 2009

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not be remeasured until it is finally settled within equity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations (cont'd)

B) Business combinations (cont'd)

Business combinations from 1 July 2009 (cont'd)

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interest and entitle their holders to a proportionate share of net asset in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interest are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Business combinations prior to 1 July 2009

In comparison to the above mentioned requirements, the following differences applied:

Business combinations are accounted for by applying the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Transactions with non-controlling interests (cont'd)

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Functional and presentation currency

The Group's financial statements are presented in Singapore dollars (SGD or $), which is also the functional currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Conversion of foreign currencies

Monetary items

Foreign currency monetary items are translated into the functional currencies of the Group entities at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Except for the situation below, exchange differences arising from such transactions are recorded in the profit or loss in the period in which they arise.

- Where a monetary item in substance forms part of the Company's net investment in the foreign subsidiaries and associates, exchange differences arising on such a monetary item are recorded directly to exchange fluctuation reserve to the extent that the net investment is represented by net assets in the foreign entity until the disposal of the investments when the exchange differences that were recorded in other comprehensive income is recognised in the profit or loss.

Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on non-monetary items, whereby the gains or losses are recognised in the profit or loss, such as equity investments held at fair value through profit or loss or investment properties carried at fair value, are reported as part of the fair value gains or losses in "other gains/losses - net".

Currency translation differences on other non-monetary items whereby the gains or losses are recognised directly in other comprehensive income, such as property, plant and equipment are included in the asset revaluation reserve. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;
(ii) Income and expenses are translated at average exchange rates; and
(iii) All resulting currency translation differences are taken directly to other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 1 July 2013 to 31 December 2014

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Functional and presentation currency (cont'd)

Conversion of foreign currencies (cont'd)

Group entities (cont'd)

On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of foreign operations on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and translated at the closing rates at the date of the balance sheet. For acquisitions prior to 1 January 2005, the exchange rates at the dates of acquisition are used.

2.7 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment, if any.

Subsequent expenditure, if any, relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Company and the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Computers	3 years
Office machinery	5 years
Office furniture	5 years
Office renovation	3 to 6 years

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and changes, if any, are accounted for prospectively.

The gain or loss on disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the profit or loss.

The carrying amounts of property, plant and equipment are reviewed yearly in order to assess whether their carrying amounts need to be written down to recoverable amounts. Recoverable amount is defined as the higher of value in use and net selling price.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Intangible assets

Goodwill

Goodwill arising on acquisition represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired.

Goodwill arising on acquisition or purchased goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested at least annually for impairment, more frequently if there are indications of impairment.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

Goodwill and fair value adjustments arising on the acquisition of foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated in accordance with the accounting policy for conversion of foreign currencies as set out above.

Goodwill and fair value adjustments which arose on acquisitions of foreign operation before 1 January 2005 are deemed to be assets and liabilities of the Company and are recorded in SGD at the rates prevailing at the date of acquisition.

Negative goodwill

Negative goodwill arising on acquisition represents the excess of the fair value of the identifiable net assets acquired over the cost of acquisition and is recognised directly in profit or loss.

Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Intangible assets (cont'd)

Other intangible assets (cont'd)

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(a) Computer software

Costs relating to computer software acquired, which are not an integral part of related hardware, are capitalised and amortised on straight-line basis over their useful lives of 3 to 10 years.

(b) Customer relationships

Customer relationships were acquired in business combinations. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Customer relationships have a finite useful life and are amortised over the period of expected contract period of 5 to 19.6 years on a straight-line basis.

(c) Brand Name

Brand Name was acquired in a business combination. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Brand Name has a finite useful life and is amortised over the period of expected estimated useful life of 5 years on a straight-line basis.

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Impairment of non-financial assets (cont'd)

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.10 Subsidiaries

For consolidation purposes, a subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether there is control.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.11 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company and the Group provide money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (cont'd)

Loans and receivables (cont'd)

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date the impairment is reversed. Any reversal is recognised in the profit or loss.

Receivables are provided against when objective evidence is received that the Company and the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Loans and receivables include unbilled disbursements, trade and other receivables and related companies' balances on the balance sheet.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Impairment of financial assets

The Company and the Group assess at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

(a) Assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company and the Group consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) Assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.13 Work-in-progress

Work-in-progress is stated at cost which includes direct staff costs, project costs and an appropriate proportion of overhead cost less progress billings. Allowance, where necessary, is made for losses expected to arise on completion of contract assignment entered into before balance sheet date. It is classified as a liability when progress billings exceed the work-in-progress.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and any highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value, net of any bank overdrafts which are repayable on demand and which form an integral part of the Company's and Group's cash management.

2.15 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortization process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.17 Employee benefits

Pension obligations

The Company and the Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company and the Singapore Companies in the Group make contributions to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees in Singapore. The Company's and the Group's contributions to CPF and similar defined contribution plans, respectively, are recognised as an expense in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. The Company and the Group allow the accumulation of annual leave in accordance to the respective countries' local human resource policies and regulation. A provision is made for the estimated liability for the annual leave as a result of services rendered by employees up to the balance sheet date. Any unconsumed leave as at balance sheet date will be forfeited for subsidiaries that do not allow the accumulation of annual leave.

Employee share-based compensation

Pursuant to the Boardroom Share Option Scheme, share options have been granted to Executive Directors, Non-Executive Directors and full time employees of the Company and its subsidiaries to subscribe for shares in the Company. The fair value of the employee's services received in exchange for the grant of the options is recognised on a straight-line basis over the vesting period as an expense in the profit or loss with a corresponding increase in share option capital reserve. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets), on the date of grant. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period.

When the options are exercised, equity is increased by the amount of the proceeds received. Share option expenses are not considered significant to the Group.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals on operating leases are charged to the profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the total lease rentals. Penalty payments on early termination, if any, are recognised in the profit or loss when incurred.

2.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Revenue from accounting and payroll, secretarial and share registry is recognised when time is recorded on an assignment. If actual client billing for an assignment differs from the amount of revenue accrued at the end of the year, necessary write-ups/downs will be made against the revenue. Revenue excludes disbursements.

Interest income is recognised on a time-apportioned basis using the effective interest method.

2.20 Taxes

(a) Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generate taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it incurred during the measurement period or in profit or loss.

Group tax relief is available with effect from Year of Assessment 2004 for the Singapore incorporated holding company and all its Singapore incorporated subsidiaries with at least 75% equity ownership, directly or indirectly (excluding any foreign shareholdings in the ownership chain) held by Singapore incorporated companies within the Group. Current year unabsorbed losses and capital allowances are available to be set off against taxable profit of profitable subsidiaries within the Group in accordance with the rules.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.21 Segment reporting

For management purposes, the Group is organised into operating segments based on their geographical locations which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 26, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.22 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.23 Dividends

Final dividends proposed by the Directors are not accounted for in shareholders' equity as an appropriation of retained profits, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the articles of association of the Company grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

2.24 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

   (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) The amount of the obligation cannot be measured with sufficient reliability.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.24 Contingencies (cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.25 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Company or Group or of a parent of the Company.

(b) An entity is related to the Company and the Group if any of the following conditions applies :

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.26 Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Significant accounting estimates and judgements (cont'd)

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Accrual for unbilled revenue

  Accrual for unbilled revenue earned is based on time recorded on an assignment estimated to be recoverable in subsequent financial periods and when there are no significant uncertainties regarding the recovery of the consideration due. The estimation of recoverability is made by the management based on an assessment of the agreed fees and budgeted cost.

- Allowance for anticipated losses under work-in-progress

  Allowance for anticipated losses under work-in-progress is based on the estimated average percentage of job costs recoverable during the financial period. The estimated average percentage of job costs is measured by reference to the fees bills and costs incurred. This allowance is made for losses expected to arise on completion of contract assignment entered into before balance sheet date based on past experience and knowledge of the management.

- Allowance for bad and doubtful debts

  The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

  Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of trade receivables and doubtful debts expenses in the year in which such estimate has been changed.

- Impairment losses of goodwill

  Impairment losses of goodwill under intangible assets with indefinite useful life are based on estimated future cash flows covering an indefinite period. These cash flows projections are based on the net profitability of the acquired businesses. The estimated future cash flows are discounted to their present value using a pre-tax discount rate of about 5% to 15% over a 5 to 10 years' period that reflect current market assessments of the time value of money. The carrying amount of goodwill at the end of the reporting period is disclosed in Note 5 to the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Significant accounting estimates and judgements (cont'd)

(a) Key sources of estimation uncertainty (cont'd)

- Amortisation and impairment of customer relationships and brand name

  Customer relationships and brand name are amortised on a straight-line basis over their estimated useful lives. Management estimate the useful life of customer relationships and brand name to be within 5 to 19.6 years and 5 years respectively. The life expectancies applied are based on management assessment on the current market share of the brand and the expected customer's contract period.

  Impairment losses of customer relationships and brand name under intangible assets with definite useful life are based on the estimated future cash flows covering a definite period. These cash flows projections are based on the net profitability of the acquired business.

- Depreciation of property, plant and equipment

  Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 6 years. The life expectancies applied are based on management assessment after taking into account historical asset useful life. The carrying amount of the Group's property, plant and equipment as at 31 December 2014 was $2,277,728 (30 June 2013: $2,318,669). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Critical judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made certain judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the consolidated financial statements.

- Income taxes

  Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's tax payables, deferred tax liabilities and deferred tax assets at 31 December 2014 were $1,048,073 (30 June 2013: $1,204,026), $6,588,017 (30 June 2013: $7,676,187) and $1,191,932 (30 June 2013: $769,640) respectively.

3 REVENUE

Revenue of the Group represents fees for services rendered and excludes inter-company transactions. Significant categories of revenue are detailed as follows:

	1 July 2013 to 31 December 2014 $	1 July 2012 to 30 June 2013 $
Corporate Secretarial Services	**30,378,775**	19,251,829
Share Registry Services	**47,828,887**	28,007,047
Accounting, Taxation & Payroll Services	**21,128,987**	14,102,403
	99,336,649	61,361,279

Revenue for the Group excludes applicable goods and services tax.

4 PROPERTY, PLANT AND EQUIPMENT

	Computers $	Office machinery $	Office furniture $	Office renovation $	Total $
The Company					
Cost					
At 1 July 2012	317,540	43,338	178,378	356,606	895,862
Additions	54,257	1,994	14,374	23,975	94,600
Disposals	(1,090)	–	(8,065)	(6,700)	(15,855)
At 30 June 2013 and 1 July 2013	**370,707**	**45,332**	**184,687**	**373,881**	**974,607**
Additions	**118,219**	**10,437**	**–**	**105,935**	**234,591**
Disposals	**(4,084)**	**–**	**(15,633)**	**(1,800)**	**(21,517)**
At 31 December 2014	**484,842**	**55,769**	**169,054**	**478,016**	**1,187,681**
Accumulated depreciation					
At 1 July 2012	256,170	29,913	78,822	134,954	499,859
Depreciation charge for the year	57,970	5,282	39,692	66,330	169,274
Disposals	(787)	–	(2,721)	(2,310)	(5,818)
At 30 June 2013 and 1 July 2013	**313,353**	**35,195**	**115,793**	**198,974**	**663,315**
Depreciation charge for the period	**61,570**	**10,227**	**54,196**	**140,235**	**266,228**
Disposals	**(1,135)**	**–**	**(7,420)**	**(967)**	**(9,522)**
At 31 December 2014	**373,788**	**45,422**	**162,569**	**338,242**	**920,021**
Net carrying amount					
At 31 December 2014	**111,054**	**10,347**	**6,485**	**139,774**	**267,660**
At 30 June 2013	57,354	10,137	68,894	174,907	311,292

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Computers $	Office machinery $	Office furniture $	Office renovation $	Total $
The Group					
Cost					
At 1 July 2012	2,292,758	643,168	1,311,737	2,787,398	7,035,061
Exchange difference on translation	(43,281)	(24,332)	(14,399)	(76,796)	(158,808)
Additions	488,773	172,032	80,401	343,979	1,085,185
Disposals	(54,193)	(13,250)	(32,356)	(642,067)	(741,866)
At 30 June 2013 and 1 July 2013	**2,684,057**	**777,618**	**1,345,383**	**2,412,514**	**7,219,572**
Exchange difference on translation	**(48,980)**	**(28,032)**	**(7,682)**	**(41,054)**	**(125,748)**
Additions	**647,270**	**233,665**	**168,974**	**816,561**	**1,866,470**
Disposals	**(77,856)**	**(12,978)**	**(48,935)**	**(2,991)**	**(142,760)**
At 31 December 2014	**3,204,491**	**970,273**	**1,457,740**	**3,185,030**	**8,817,534**
Accumulated depreciation					
At 1 July 2012	1,773,058	379,268	636,785	1,658,970	4,448,081
Exchange difference on translation	(37,928)	(14,020)	(4,434)	(67,318)	(123,700)
Depreciation charge for the year	367,530	90,779	234,292	573,458	1,266,059
Disposals	(52,117)	(9,472)	(14,245)	(613,703)	(689,537)
At 30 June 2013 and 1 July 2013	**2,050,543**	**446,555**	**852,398**	**1,551,407**	**4,900,903**
Exchange difference on translation	**(33,535)**	**(16,970)**	**(5,845)**	**(33,779)**	**(90,129)**
Depreciation charge for the period	**604,148**	**149,506**	**342,955**	**738,787**	**1,835,396**
Disposals	**(62,321)**	**(7,570)**	**(34,315)**	**(2,158)**	**(106,364)**
At 31 December 2014	**2,558,835**	**571,521**	**1,155,193**	**2,254,257**	**6,539,806**
Net carrying amount					
At 31 December 2014	**645,656**	**398,752**	**302,547**	**930,773**	**2,277,728**
At 30 June 2013	633,514	331,063	492,985	861,107	2,318,669

5 INTANGIBLE ASSETS

	Computer Software $
The Company	
Cost	
At 1 July 2012	458,983
Additions	6,633
At 30 June 2013 and 1 July 2013	**465,616**
Additions	**532,425**
At 31 December 2014	**998,041**
Accumulated amortisation	
At 1 July 2012	325,448
Amortisation for the year	80,073
At 30 June 2013 and 1 July 2013	**405,521**
Amortisation for the period	**120,494**
At 31 December 2014	**526,015**
Net carrying amount	
At 31 December 2014	**472,026**
At 30 June 2013	60,095

5 INTANGIBLE ASSETS (CONT'D)

	Goodwill on consolidation $	Customer relationships $	Computer software $	Brand name $	Total $
The Group					
Cost					
At 1 July 2012	55,285,371	31,499,396	3,564,547	351,342	90,700,656
Exchange difference on translation	(2,491,064)	(2,970,215)	(249,095)	(33,130)	(5,743,504)
Additions	–	–	87,963	–	87,963
Write offs	–	–	(5,010)	–	(5,010)
At 30 June 2013 and 1 July 2013	**52,794,307**	**28,529,181**	**3,398,405**	**318,212**	**85,040,105**
Exchange difference on translation	**(1,166,277)**	**(2,125,240)**	**(179,451)**	**(23,705)**	**(3,494,673)**
Additions	**–**	**–**	**1,606,103**	**–**	**1,606,103**
At 31 December 2014	**51,628,030**	**26,403,941**	**4,825,057**	**294,507**	**83,151,535**
Accumulated amortisation					
At 1 July 2012	4,021,826	3,102,176	1,566,341	52,702	8,743,045
Exchange difference on translation	(323)	(416,923)	(105,793)	(10,225)	(533,264)
Amortisation for the year	–	1,631,047	483,466	68,897	2,183,410
Write offs	–	–	(3,277)	–	(3,277)
At 30 June 2013 and 1 July 2013	**4,021,503**	**4,316,300**	**1,940,737**	**111,374**	**10,389,914**
Exchange difference on translation	**(10,318)**	**(432,785)**	**(106,343)**	**(18,479)**	**(567,925)**
Amortisation for the period	**–**	**2,202,860**	**674,720**	**201,612**	**3,079,192**
At 31 December 2014	**4,011,185**	**6,086,375**	**2,509,114**	**294,507**	**12,901,181**
Net carrying amount					
At 31 December 2014	**47,616,845**	**20,317,566**	**2,315,943**	**–**	**70,250,354**
At 30 June 2013	48,772,804	24,212,881	1,457,668	206,838	74,650,191

Goodwill

The goodwill at carrying value for the Australia, Hong Kong, Malaysia, Singapore, and China acquired businesses amounted to $21,174,816, $18,422,073, $4,849,085, $3,098,895 and $71,976 respectively.

The recoverable amounts have been determined based on value in use calculations using estimated future cash flows approved by the management. The estimated future cash flows are discounted to their present value using a pre-tax discount rate of about 5% to 15% over a 5 to 10 years' period that reflect current market assessments of the time value of money.

The calculations of value in use are most sensitive to the following assumptions:

Pre-tax discount rates - Discount rates reflect market assessment of the time value of money. This is the benchmark used by management to assess operating performance of the acquired businesses.

Net profitability - Net profitability is based on management's assessment of the margins achieved in the current period.

Growth rates - The forecasted rates are based on management's assessment of the long-term average growth rates of the acquired businesses.

5 INTANGIBLE ASSETS (CONT'D)

Customer relationships

Customer relationships relate to the customers data that were acquired as part of the acquisitions of the business of Newreg Pty Ltd in FY2011 and of CRA Plan Managers Pty Ltd in FY2012. The useful lives of these customer relationships are estimated to be in range from 5 to 19.6 years. Amortisation expense is included in the "depreciation and amortisation expenses" line item in profit and loss account.

6 SUBSIDIARIES

	31 December 2014 $	30 June 2013 $
The Company		
Unquoted equity investments, at cost	**87,903,048**	87,903,049
Impairment losses	**(1,600,000)**	(1,600,000)
	86,303,048	86,303,049
Loans to a subsidiary - interest bearing	**2,764,276**	1,744,553
Amounts owing by subsidiaries - non-trade	**4,546,171**	3,219,277
Total amounts owing by subsidiaries	**7,310,447**	4,963,830
Amounts owing to subsidiaries		
- trade	**24,486**	23,544
- non-trade	**4,145,370**	692,076
Total amounts due to subsidiaries	**4,169,856**	715,620

Loans due from a subsidiary bear interest rate at 0.25% (1 July 2012 to 30 June 2013: 0.25%) per annum above the costs of funds, are unsecured, and repayable on demand.

The non-trade amounts owing by/to subsidiaries representing advances, are unsecured, interest-free and repayable on demand.

Trade balances are generally due on presentation.

6 SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows:

Name	Country of incorporation/ principal place of business	Carrying value of investment		Percentage of equity held		Principal activities
		31 December 2014 $	30 June 2013 $	**31 December 2014**	30 June 2013	
* Boardroom Corporate & Advisory Services Pte. Ltd.	Singapore	**4,258,312**	4,258,312	**100%**	100%	Corporate Secretarial and Share Registry Services
* Boardroom Business Solutions Pte. Ltd.	Singapore	**1,197,898**	1,197,898	**100%**	100%	Accounting, Taxation & Payroll Services
* Boardroom Communications Pte. Ltd. (12)	Singapore	**–**	1	**–**	100%	Struck off
* Aspire CS Pte Ltd (1)	Singapore	**–**	–	**100%**	100%	Corporate Secretarial Services
# Boardroom Corporate Services (HK) Limited	Hong Kong	**19,750,000**	19,750,000	**100%**	100%	Corporate Secretarial, Accounting, Taxation & Payroll Services
# Boardroom Corporate Secretaries (HK) Ltd (2)	Hong Kong	**–**	–	**100%**	100%	Corporate Secretarial Services
+ BL Services Ltd (2)	British Virgin Islands/ Hong Kong	**–**	–	**100%**	100%	Dormant
# Boardroom Share Registrars (HK) Ltd (2)	Hong Kong	**–**	–	**100%**	100%	Share Registry Services
# Boardroom Trustee Limited (2)	Hong Kong	**–**	–	**100%**	100%	Dormant
# Boardroom (Malaysia) Sdn. Bhd.	Malaysia	**4,878,540**	4,878,540	**100%**	100%	Investment Holding
# Boardroom Corporate Services (KL) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate Secretarial, Investor Relations, other allied Services and Investment Holding
# Boardroom CS Services (KL) Sdn. Bhd. (3)(13)	Malaysia	**–**	–	**–**	100%	Voluntary Liquidated

6 SUBSIDIARIES (CONT'D)

Name	Country of incorporation/ principal place of business	Carrying value of investment		Percentage of equity held		Principal activities
		31 December 2014 $	30 June 2013 $	**31 December 2014**	30 June 2013	
# Boardroom Corporate Services (Johor) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate Secretarial and Accounting Services
# Boardroom Corporate Services (Penang) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate Secretarial and Accounting Services
# Boardroom Communications Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Dormant
# Boardroom Nominees (Tempatan) Sdn. Bhd. (4)	Malaysia	**–**	–	**100%**	100%	Dormant
# Boardroom Business Solution Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Accounting, Taxation & Payroll, Consulting Services
* Boardroom China Holdings Pte Ltd.	Singapore	**1,510,154**	1,510,154	**100%**	100%	Investment Holding
@Boardroom China Ltd. [formerly known as Boardroom LSC China Ltd] (5)	China	**–**	–	**100%**	100%	Business Advisory and Consultancy Services
@Boardroom Beijing Ltd. [formerly known as Boardroom LSC Beijing Ltd] (6)	China	**–**	–	**100%**	100%	Business Advisory and Consultancy Services
# Boardroom Holdings Australia Pty Ltd.	Australia	**54,708,144**	54,708,144	**100%**	100%	Investment Holding
# Newreg Pty Ltd (7)	Australia	**–**	–	**100%**	100%	Investment Holding
# Registries Holdings Australia Pty Limited (8)	Australia	**–**	–	**100%**	100%	Investment Holding
# Registries Pty Limited (9)	Australia	**–**	–	**100%**	100%	Investment Holding
# Boardroom Pty Limited (10)	Australia	**–**	–	**100%**	100%	Share Registry and related services

6 SUBSIDIARIES (CONT'D)

Name	Country of incorporation/ principal place of business	Carrying value of investment		Percentage of equity held		Principal activities
		31 December 2014 $	30 June 2013 $	**31 December 2014**	30 June 2013	
#Boardroom Financial Services Pty Ltd (11)	Australia	**–**	–	**100%**	100%	Registry related services
#Boardroom (Victoria) Pty Ltd (11)	Australia	**–**	–	**100%**	100%	Share Registry Services and related services
#CRA Plan Managers Pty Ltd (7)	Australia	**–**	–	**100%**	100%	Consultancy Services
		86,303,048	86,303,049			

+ Not required to be audited by the law in the country of incorporation
* Audited by Ernst & Young LLP, Singapore
# Audited by member firm of Ernst & Young Global in the respective countries
@ Audited by Shanghai Huaxia Certified Public Accountant Co. Ltd
(1) Subsidiary of Boardroom Corporate & Advisory Services Pte Ltd
(2) Subsidiary of Boardroom Corporate Services (HK) Ltd
(3) Subsidiary of Boardroom (Malaysia) Sdn. Bhd.
(4) Subsidiary of Boardroom Corporate Services (KL) Sdn. Bhd.
(5) Subsidiary of Boardroom China Holdings Pte Ltd
(6) Subsidiary of Boardroom China Ltd [formerly known as Boardroom LSC China Ltd]
(7) Subsidiary of Boardroom Holdings Australia Pty Ltd
(8) Subsidiary of Newreg Pty Ltd
(9) Subsidiary of Registries Holdings Australia Pty Ltd
(10) Subsidiary of Registries Pty Limited
(11) Subsidiary of Boardroom Pty Limited
(12) Struck off on 12 May 2014
(13) Voluntary liquidated on 13 June 2014

6 SUBSIDIARIES (CONT'D)

Increase in share capital of subsidiary

The Company further increased the share capital of its indirect subsidiary, Boardroom China Limited from RMB10 million (equivalent to $2.017 million) to RMB14.5 million (equivalent to $2.945 million) through an injection of cash during the financial period from 1 July 2013 to 31 December 2014. The capital contribution was funded through internal resources through its holding company, Boardroom China Holdings Pte Ltd, a wholly-owned subsidiary of the Company.

Deferred payment settlement related to acquisition of a subsidiary

As part of the purchase agreement related to the acquisition of the CRA Plan Managers Pty Ltd in FY2012, a final payment of A$625,000 (equivalent to $676,719) under the contingent consideration arrangement was made during the financial period.

7 TRADE RECEIVABLES

	The Company		The Group	
	31 December 2014	30 June 2013	**31 December 2014**	30 June 2013
	$	$	**$**	$
Trade receivables	**–**	–	**14,811,674**	13,108,616
Less:				
Allowance for doubtful trade receivables	**–**	–	**(713,247)**	(831,037)
	–	–	**14,098,427**	12,277,579
Add:				
Other receivables, current (Note 8)	**1,649,428**	1,415,286	**2,681,746**	2,400,391
Amounts owing by subsidiaries, current (Note 6)	**7,310,447**	4,963,830	**–**	–
Total trade and other receivables	**8,959,875**	6,379,116	**16,780,173**	14,677,970
Add:				
Cash and cash equivalents (Note 9)	**2,793,734**	1,292,389	**14,222,248**	8,874,233
Total loans and receivables	**11,753,609**	7,671,505	**31,002,421**	23,552,203

There is no specific trading term as majority of the invoices are due on presentation. The Group does not identify any specific concentrations of credit risk as the amounts resemble a large number of receivables spread over a large number of clients.

Receivables that are past due but not impaired

The Group has trade receivables amounting to $14,098,427 (30 June 2013: $12,277,579) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	31 December 2014	30 June 2013
	$	$
Past due 1 day to 3 months	**11,955,437**	9,592,282
Past due 3 to 6 months	**999,353**	2,016,039
Past due over 6 months	**1,143,637**	669,258
	14,098,427	12,277,579

7 TRADE RECEIVABLES (CONT'D)

Receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance accounts used to record the impairment are as follows:

	31 December 2014 $	30 June 2013 $
Trade receivables – nominal amounts	**793,960**	1,014,179
Impairment of trade receivables		
Beginning balance	**(831,037)**	(818,191)
Currency translation difference	**11,910**	10,065
Impairment made	**(632,718)**	(440,864)
Impairment utilised	**343,010**	265,491
Impairment written back	**395,588**	152,462
Ending balance	**(713,247)**	(831,037)
Net trade receivables	**80,713**	183,142

The receivables that are individually determined to be impaired at the balance sheet date relate to debtors that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Trade receivables (net) are denominated in the following currencies:

	31 December 2014 $	30 June 2013 $
Singapore Dollar	**5,093,159**	6,769,597
Australian Dollar	**4,970,429**	2,613,460
Hong Kong Dollar	**2,521,014**	1,218,935
Malaysia Ringgit	**1,206,570**	1,376,811
Renminbi	**307,255**	298,776
	14,098,427	12,277,579

8 OTHER RECEIVABLES

	The Company		The Group	
	31 December 2014 $	30 June 2013 $	**31 December 2014 $**	30 June 2013 $
Staff loans	**–**	–	**4,586**	1,416
Sundry receivables	**117,377**	3,458	**693,656**	575,916
Management fee receivable from subsidiaries	**720,556**	553,806	**–**	–
Deposits	**811,495**	858,022	**1,967,848**	1,822,907
Interest receivable	**–**	–	**869**	152
Tax recoverable	**–**	–	**14,787**	–
	1,649,428	1,415,286	**2,681,746**	2,400,391

Staff loans are unsecured, interest-free and repayable by monthly instalments within the next 12 months. Staff loans are carried at absolute loan amount as these are not considered significant.

8 OTHER RECEIVABLES (CONT'D)

Other receivables are denominated in the following currencies:

	The Company		The Group	
	31 December 2014 $	30 June 2013 $	**31 December 2014 $**	30 June 2013 $
Singapore Dollar	**1,649,428**	1,415,286	**941,579**	904,119
Australian Dollar	**–**	–	**467,313**	499,221
Hong Kong Dollar	**–**	–	**1,046,265**	816,155
Malaysia Ringgit	**–**	–	**89,842**	49,652
Renminbi	**–**	–	**136,747**	131,244
	1,649,428	1,415,286	**2,681,746**	2,400,391

9 CASH AND CASH EQUIVALENTS

	The Company		The Group	
	31 December 2014 $	30 June 2013 $	**31 December 2014 $**	30 June 2013 $
Fixed deposits	**10,050**	10,025	**758,442**	2,860,786
Cash and bank balances	**2,783,684**	1,282,364	**13,463,806**	6,013,447
	2,793,734	1,292,389	**14,222,248**	8,874,233

Fixed deposits are placed with financial institutions and earned interest at the rates ranging from 0.25% to 3.48% (1 July 2012 to 30 June 2013: 0.25% to 3.35%) per annum. The fixed deposits have maturity terms of 1 day to 12 months (1 July 2012 to 30 June 2013: 1 day to 12 months) from the balance sheet date. Fixed deposits can be readily converted into known amount of cash and subject to insignificant risk of change in values.

Cash and cash equivalents are denominated in the following currencies:

	The Company		The Group	
	31 December 2014 $	30 June 2013 $	**31 December 2014 $**	30 June 2013 $
Singapore Dollar	**2,793,734**	1,292,389	**5,359,677**	3,089,624
Australian Dollar	**–**	–	**4,380,310**	3,073,753
Hong Kong Dollar	**–**	–	**2,609,140**	725,149
Malaysia Ringgit	**–**	–	**1,438,648**	1,645,709
Renminbi	**–**	–	**434,473**	339,998
	2,793,734	1,292,389	**14,222,248**	8,874,233

9 CASH AND CASH EQUIVALENTS (CONT'D)

Clients' monies held under trust represent the following:

	The Company		The Group	
	31 December 2014	30 June 2013	**31 December 2014**	30 June 2013
	$	$	**$**	$
Held under trust				
Clients' bank accounts - contra	**–**	–	**37,118,824**	19,233,215
Clients' ledger balances - contra	**–**	–	**(37,118,824)**	(19,233,215)
	–	–	**–**	–

10 SHARE CAPITAL

	31 December 2014	30 June 2013	**31 December 2014**	30 June 2013
	Number of shares of no par value		**$**	$
The Company and The Group				
Issued and fully paid:				
Balance at beginning	**184,265,250**	184,265,250	**32,584,104**	32,584,104
Issue of shares pursuant to Scrip Dividend Scheme	**9,191,934**	–	**4,900,957**	–
Issued and fully paid pursuant to employee share options exercised at an exercise price of:				
- $0.355 per share	**34,000**	–	**12,070**	–
- $0.335 per share	**169,000**	–	**56,615**	–
Balance at end	**193,660,184**	184,265,250	**37,553,746**	32,584,104

The ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

The Company allotted and issued 3,027,234 (30 June 2013: Nil) ordinary shares at the issue price of 56 cents (30 June 2013 : Nil) and 6,164,700 (30 June 2013: Nil) ordinary shares at 52 cents (30 June 2013 : Nil) per share to eligible shareholders who have validly elected to participate in the Scrip Dividend Scheme in respect of the final ordinary dividend of 2 cents per share for the financial year ended 30 June 2013 and the second interim dividend of 1 cent for the financial period ended 31 December 2014 respectively. The Scrip Dividend Scheme was implemented during the financial period on 23 October 2013.

10 SHARE CAPITAL (CONT'D)

The Company also operates the Boardroom Share Option Scheme (the "Scheme"). Particulars of the Scheme have been set out in the Directors' Report for the financial year ended 30 June 2001. No share options were granted during the financial period. There is no outstanding share options granted under the scheme as all share options expired and lapsed on 9 November 2014. Information with respect to the movement of the share options granted under the Scheme during the financial period is as follows:

	31 December 2014	30 June 2013
	Number of options	
The Company and The Group		
Balance at beginning	**307,000**	471,000
Exercised	**(203,000)**	–
Cancelled/lapsed	**(104,000)**	(164,000)
Balance at end	**–**	307,000

Details of share options exercised and cancelled/lapsed during the financial period are as follows:

	Exercise price	Exercised		Cancelled/Lapsed	
		31 December 2014	30 June 2013	**31 December 2014**	30 June 2013
		Number of options			
Exercise period					
18.7.2004 to 17.7.2012	$0.390	**–**	–	**–**	62,000
21.10.2004 to 20.10.2012	$0.330	**–**	–	**–**	27,000
17.10.2005 to 16.10.2013	$0.355	**34,000**	–	**45,000**	–
10.11.2006 to 9.11.2014	$0.335	**169,000**	–	**59,000**	75,000
		203,000	–	**104,000**	164,000

The aggregate proceeds of share options exercised is $68,685 (30 June 2013: Nil).

11 OTHER RESERVES (NON-DISTRIBUTABLE)

	The Company		The Group	
	31 December 2014	30 June 2013	**31 December 2014**	30 June 2013
	$	$	**$**	$
Share option capital reserve	**633,673**	633,673	**(290,322)**	(364,694)
Exchange translation reserve	**–**	–	**(10,815,722)**	(7,829,603)
Premium paid on acquisition of non-controlling interests	**–**	–	**(12,568,897)**	(12,568,897)
	633,673	633,673	**(23,674,941)**	(20,763,194)

Share option capital reserve refers to capital reserve on the grant of the options in exchange for employee services. The reserve is made up of cumulative services received from employees of the Company and the Group and recorded on grant of equity-settled share options by the Company and the Group. It is not available for distribution as dividend as it is capital in nature.

Exchange translation reserve arose from the translation of foreign subsidiaries' assets and liabilities.

The premium paid on acquisition of non-controlling interests are related to the acquisitions of non-controlling interests of Newreg Pty Ltd and Boardroom China Holdings Pte Ltd in FY2011 and FY2013 respectively. For Newreg's acquisition, the Group paid a cash consideration of $36,715,066 to acquire an additional 66.67% in Newreg Pty Ltd from its non-controlling interests. The difference of $10,808,384 between the consideration and the carrying value of the additional interest acquired was recognised as "Premium paid on acquisition of non-controlling interests" within equity. For Boardroom China Holdings Pte Ltd's acquisition, the Group paid a total consideration of $1,049,754 to acquire the remaining 40% equity interest. The difference of $1,760,513 between the consideration and the negative carrying value of the interest acquired has been recognised as "Premium paid on acquisition of non-controlling interests" within equity.

12 DEFERRED TAX ASSETS / (LIABILITIES)

	The Company		The Group			
	Balance sheet		Consolidated balance sheet		Consolidated income statement	
	31 December 2014	30 June 2013	**31 December 2014**	30 June 2013	**1 July 2013 to 31 December 2014**	1 July 2012 to 30 June 2013
	$	$	**$**	$	**$**	$
Deferred tax liabilities						
Acquired intangibles	**–**	–	**(6,305,505)**	(7,504,095)	**(673,602)**	(488,849)
Differences in depreciation for tax purposes	**(164,258)**	(61,552)	**(282,512)**	(172,092)	**111,668**	(78,882)
	(164,258)	(61,552)	**(6,588,017)**	(7,676,187)		
Deferred tax assets						
Provisions	**–**	–	**1,054,855**	735,431	**(390,670)**	(238,940)
Unutilised tax losses	**–**	–	**137,077**	34,209	**(100,900)**	18,838
	–	–	**1,191,932**	769,640		
Deferred tax expense (Note 22)					**(1,053,504)**	(787,833)

13 TRADE AND OTHER PAYABLES

	The Company		The Group	
	31 December 2014	30 June 2013	**31 December 2014**	30 June 2013
	$	$	**$**	$
Trade and other payables (current):				
Trade payables	**1,243,933**	1,164,470	**10,603,864**	10,385,417
Other payables	**47,316**	5,512	**1,492,539**	1,380,835
Amounts owing to subsidiaries (Note 6)	**4,169,856**	715,620	**–**	–
Total trade and other payables	**5,461,105**	1,885,602	**12,096,403**	11,766,252
Add:				
Loan and borrowings (Note 17)	**13,000,000**	14,750,000	**13,000,000**	14,750,000
Total financial liabilities carried at amortised cost	**18,461,105**	16,635,602	**25,096,403**	26,516,252

Trade and other payables are non-interest bearing. Trade payables are generally on 30 (30 June 2013: 30) days' credit term while other payables generally have a term of 3 to 6 months.

Trade and other payables are denominated in the following currencies:

	The Company		The Group	
	31 December 2014	30 June 2013	**31 December 2014**	30 June 2013
	$	$	**$**	$
Singapore Dollar	**5,461,105**	1,885,602	**5,340,309**	5,417,764
Australian Dollar	**–**	–	**3,962,096**	3,970,556
Hong Kong Dollar	**–**	–	**1,411,578**	891,300
Malaysia Ringgit	**–**	–	**739,484**	780,609
Renminbi	**–**	–	**642,936**	706,023
	5,461,105	1,885,602	**12,096,403**	11,766,252

14 DERIVATIVE ASSETS

	The Company and The Group			
	31 December 2014		30 June 2013	
	$		$	
	Contract/ Notional Amount	Assets	Contract/ Notional Amount	Assets
	A$	$	A$	$
Forward currency contracts, representing total financial assets at fair value through profit or loss	**2,700,000**	**92,606**	3,600,000	228,646

Forward currency contracts are used to hedge foreign currency risk arising from the Group's foreign currency exposure in respect of the Australian Dollar.

The Company and the Group do not apply hedge accounting.

15 EXCESS OF PROGRESS BILLINGS OVER WORK-IN-PROGRESS

	31 December 2014 $	30 June 2013 $
The Group		
Work-in-progress	**3,159,895**	1,074,686
Allowance for anticipated losses	**(1,159,309)**	(176,042)
	2,000,586	898,644
Progress and advanced billings	**(4,990,672)**	(2,963,699)
	(2,990,086)	(2,065,055)

Included in progress billings are amounts billed in advance of $2,076,327 (30 June 2013: $982,663)

16 PROVISION FOR EMPLOYEES BENEFITS

Provision for employees benefits relates to provision of long term profit sharing incentives provided to senior management of a subsidiary. The incentive plan was implemented during the financial period to encourage the delivery of long-term growth and shareholder value, and also to retain key talents.

The Group has recorded the expected profit sharing payment, calculated based on exceeded earning targets and classified the instruments as a liability.

17 LOAN AND BORROWINGS

	The Company		The Group	
	31 December 2014 $	30 June 2013 $	31 December 2014 $	30 June 2013 $
Bank borrowings, current portion				
Term loan	**1,500,000**	3,000,000	**1,500,000**	3,000,000
Revolving credit	**–**	7,500,000	**–**	7,500,000
	1,500,000	10,500,000	**1,500,000**	10,500,000
Bank borrowings, non-current portion				
Term loan	**11,500,000**	4,250,000	**11,500,000**	4,250,000
Total loan and borrowings	**13,000,000**	14,750,000	**13,000,000**	14,750,000

During the financial period, the Company signed a new term loan agreement as part of the loan restructuring plan to improve liquidity. The new term loan is unsecured, bears interest at 2% to 3% per annum (1 July 2012 to 30 June 2013: 2% to 2.5% per annum) for interest periods of 1, 3 and 6 months.

The new term loan is repayable in 9 semi-annual instalments at $750,000 for each instalment and a final instalment of $6,250,000. The previous two term loans were to be repaid in 49 monthly instalments at $250,000 for each instalment and in 59 monthly instalments at $125,000 each instalment respectively and a final instalment of the balance amount outstanding.

The revolving credit facility is unsecured, bears an interest of 1.98% to 2.53% (1 July 2012 to 30 June 2013: 2.13% to 2.48%) per annum and is payable on demand.

18 ULTIMATE AND IMMEDIATE HOLDING COMPANY

On 22 January 2014, 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 $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 was 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").

At the end of the mandatory general offer exercise, Salacca acquired further 37.25 percent of the Shares to increase its holding percent to 81.28, and became the immediate holding company of the Company. GKG Investment Holdings Pte Ltd, as the holding company of Salacca, became the ultimate holding company of the Company.

19 OTHER OPERATING INCOME

	1 July 2013 to 31 December 2014 $	1 July 2012 to 30 June 2013 $
The Group		
Interest income - fixed deposits	**146,976**	69,489
Productivity and Innovation Credit cash payout	**215,480**	–
Other income	**663,295**	282,200
	1,025,751	351,689

20 STAFF COSTS

	1 July 2013 to 31 December 2014 $	1 July 2012 to 30 June 2013 $
The Group		
Directors' remuneration other than fees (key management)		
- directors of the Company		
- Salaries and related expenses	**1,649,669**	1,386,207
- Defined contribution expenses	**20,825**	24,658
- directors of the subsidiaries		
- Salaries and related expenses	**3,102,905**	2,519,387
- Defined contribution expenses	**88,569**	47,126
Staff costs (others)		
- Salaries and related expenses	**50,934,567**	30,173,874
- Defined contribution expenses	**3,172,037**	1,202,105
- Share option expenses	**–**	451,088
	58,968,572	35,804,445

21 PROFIT BEFORE TAX

	Note	1 July 2013 to 31 December 2014 $	1 July 2012 to 30 June 2013 $
The Group			
Profit before tax has been arrived at after charging:			
Allowance for impairment of trade receivables	7	**632,718**	440,864
Amortisation of intangible assets	5	**3,079,192**	2,183,410
Auditor's remuneration			
- auditor of the Company			
- statutory audit fee		**92,500**	56,500
- non-audit fee		**–**	–
- auditor of subsidiaries			
- statutory audit fee		**261,161**	235,243
- non-audit fee		**–**	11,957
Bad debts written off – trade		**–**	372,470
Depreciation of property, plant and equipment	4	**1,835,396**	1,266,059
Directors' fee		**506,563**	416,038
Disposal of property, plant and equipment		**29,690**	5,745
Operating lease rentals of office premises and equipment		**6,877,243**	4,315,561
and crediting:			
Reversal of allowance for impairment of trade receivables	7	**395,588**	152,462
Bad debts recovered - trade		**–**	5,396

22 INCOME TAX EXPENSE

	1 July 2013 to 31 December 2014 $	1 July 2012 to 30 June 2013 $
The Group		
Current taxation	**4,276,430**	3,030,831
Deferred taxation (Note 12)	**(1,053,504)**	(787,833)
	3,222,926	2,242,998
Over provision of current taxation in respect of prior years	**(59,941)**	(46,946)
	3,162,985	2,196,052

22 INCOME TAX EXPENSE (CONT'D)

The tax expense on the results of the financial period for the Group varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the Group's profits as a result of the following differences:

	1 July 2013 to 31 December 2014 $	1 July 2012 to 30 June 2013 $
Profit before tax	**16,280,077**	10,207,444
Tax at statutory rate of 17% (1 July 2012 to 30 June 2013: 17%)	**2,767,613**	1,735,265
Tax effect on non-taxable income	**(592,191)**	(709,504)
Tax effect on non-deductible expenses	**778,281**	603,188
Effect of partial tax exemption and tax relief	**(1,027,875)**	(155,114)
Utilisation of deferred tax assets not recognised in prior years	**(76,681)**	–
Deferred tax asset not recognised	**49,351**	–
Difference in foreign tax rates	**997,113**	398,367
Over provision of current taxation in respect of prior years	**(59,941)**	(46,946)
Tax deducted at source	**425,334**	314,516
Others	**(98,019)**	56,280
	3,162,985	2,196,052

23 EARNINGS PER SHARE

The earnings per share is calculated based on the Group's profit after taxation of $13,117,092 (1 July 2012 to 30 June 2013: $8,295,079) and the weighted average number of ordinary shares in issue of 187,204,625 (1 July 2012 to 30 June 2013: 184,265,250) shares during the financial period.

Diluted earnings per share was calculated based on the Group's profit after taxation of $13,117,092 (1 July 2012 to 30 June 2013: $8,295,079) and 187,204,625 (1 July 2012 to 30 June 2013: 184,394,958) ordinary shares. The ordinary shares were calculated based on the assumption that the holders of the exercisable share options exercised their subscription rights at the respective exercise prices.

24 DIVIDENDS

At the Annual General Meeting to be held, a final one-tier tax-exempt dividend of $0.01 per share amounting to $1,936,602 will be proposed based on 193,660,184 number of ordinary shares in issue.

Under the Company's Scrip Dividend Scheme (the "Scheme"), the shareholders entitled to this dividend may elect to receive either cash or an allotment of ordinary shares in the Company credited as fully paid in lieu of cash. The Scheme will be subject to the receipt of in-principle approval from the SGX-ST for the listing and quotation of the new shares which may be issued under the Scheme in connection with the final dividend.

These financial statements do not reflect these dividends payable which will be accounted for in shareholders' equity as distribution of retained earnings in the financial period ending 31 December 2015.

25 DISCLOSURE OF DIRECTORS' REMUNERATION

The following number of Directors of the Company in remuneration bands is disclosed in compliance with paragraph 4 of Appendix 11 of the SGX-ST Listing Manual:

Number of Directors	**1 July 2013 to 31 December 2014**	1 July 2012 to 30 June 2013
$750,000 and above	**1**	–
$500,000 to $749,999	**–**	2
$250,000 to $499,999	**–**	–
Below $250,000	**6**	9
	7	11

	Kim Teo Poh Jin	
	1 July 2013 to 31 December 2014 $750,000 and above %	1 July 2012 to 30 June 2013 $500,000 to $749,999 %
Fee	**–**	–
Salary	**50**	52
Bonus	**–**	–
Allowance	**1**	1
Leave entitlement	**–**	–
Profit share	**48**	46
CPF contributions	**1**	1
Notice in lieu	**–**	–
Ex-gratia payment	**–**	–
	100	100

$500,000 to $749,999

	Sebastian Tan Cher Liang*	
	1 July 2013 to 31 December 2014 %	1 July 2012 to 30 June 2013 %
Fee	**5**	1
Salary	**25**	43
Bonus	**–**	–
Allowance	**1**	1
Leave entitlement	**–**	–
Profit share	**68**	54
CPF contributions	**1**	1
Notice in lieu	**–**	–
Ex-gratia payment	**–**	–
	100	100

25 DISCLOSURE OF DIRECTORS' REMUNERATION (CONT'D)

Below $250,000	Goh Geok Khim		Goh Yew Lin		Thomas Teo Liang Huat	
	1 July 2013 to 31 December 2014 %	1 July 2012 to 30 June 2013 %	**1 July 2013 to 31 December 2014 %**	1 July 2012 to 30 June 2013 %	**1 July 2013 to 31 December 2014 %**	1 July 2012 to 30 June 2013 %
Fee	**100**	100	**–**	–	**100**	100
Salary	**–**	–	**–**	–	**–**	–
Bonus	**–**	–	**–**	–	**–**	–
Allowance	**–**	–	**–**	–	**–**	–
Profit share	**–**	–	**–**	–	**–**	–
CPF contributions	**–**	–	**–**	–	**–**	–
Notice in lieu	**–**	–	**–**	–	**–**	–
	100	100	**–**	–	**100**	100

	Spencer Lee Tien Chye		Mak Lye Mun		Christopher Grubb	
	1 July 2013 to 31 December 2014 %	1 July 2012 to 30 June 2013 %	**1 July 2013 to 31 December 2014 %**	1 July 2012 to 30 June 2013 %	**1 July 2013 to 31 December 2014 %**	1 July 2012 to 30 June 2013 %
Fee	**100**	100	**100**	100	**100**	–
Salary	**–**	–	**–**	–	**–**	–
Bonus	**–**	–	**–**	–	**–**	–
Allowance	**–**	–	**–**	–	**–**	–
Profit share	**–**	–	**–**	–	**–**	–
CPF contributions	**–**	–	**–**	–	**–**	–
Notice in lieu	**–**	–	**–**	–	**–**	–
	100	100	**100**	100	**100**	–

	Sim Cheok Lim*		William Wong Tien Leong*		Elizabeth Sam#	
	1 July 2013 to 31 December 2014 %	1 July 2012 to 30 June 2013 %	**1 July 2013 to 31 December 2014 %**	1 July 2012 to 30 June 2013 %	**1 July 2013 to 31 December 2014 %**	1 July 2012 to 30 June 2013 %
Fee	**100**	100	**100**	100	**100**	100
Salary	**–**	–	**–**	–	**–**	–
Bonus	**–**	–	**–**	–	**–**	–
Allowance	**–**	–	**–**	–	**–**	–
Profit share	**–**	–	**–**	–	**–**	–
CPF contributions	**–**	–	**–**	–	**–**	–
Notice in lieu	**–**	–	**–**	–	**–**	–
	100	100	**100**	100	**100**	100

Resigned on 23 October 2013

* Resigned on 12 August 2014

26 STATEMENT OF OPERATIONS BY SEGMENT

The Group

(a) For management purposes, the Group is organised into business units based on their geographical locations, and has five reportable operating segments as follows:

(i) Singapore

(ii) Malaysia

(iii) Hong Kong

(iv) Australia

(v) China

The Group is a professional business services group and the core services provided are corporate secretarial, Share Registry and Accounting, Taxation & Payroll Services. Corporate Secretarial and Accounting, Taxation & Payroll Services to external customers are included in the five operating segments. Share Registry Services to external customers are included in all segments except China.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profitability.

(b) Segment revenue and expense

All segment revenue and expenses are directly attributable to the segments.

(c) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating receivables, unbilled disbursements, staff loans, property, plant and equipment and intangible assets, net of allowances and provisions.

Segment liabilities include all operating liabilities and consist principally of operating payables and excess of billings over work-in-progress.

Segment assets and liabilities exclude deferred tax assets, provision for taxation and deferred tax liabilities.

Segment accounting policies are the same as the policies included in Note 2.

26 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

(c) Segment assets and liabilities (cont'd)

	Singapore $	Malaysia $	Hong Kong $	Australia $	China $	Elimination $	Notes	Consolidated $
31 December 2014								
Revenue								
External sales	**37,637,288**	**9,316,837**	**10,808,335**	**38,778,094**	**2,796,095**	**–**		**99,336,649**
Results								
Profit/(loss) before tax	**6,163,790**	**1,854,132**	**1,783,826**	**7,221,949**	**(743,620)**	**–**		**16,280,077**
Income tax expenses	**(562,797)**	**(411,963)**	**(317,113)**	**(1,871,112)**	**–**	**–**		**(3,162,985)**
Profit/(loss) for the period	**5,600,993**	**1,442,169**	**1,466,713**	**5,350,837**	**(743,620)**	**–**		**13,117,092**
Other information								
Segment assets	**16,526,296**	**8,249,990**	**24,943,382**	**54,025,698**	**1,579,293**	**(634,947)**	**A**	**104,689,712**
Unallocated corporate assets								**1,191,932**
Consolidated total assets								**105,881,644**
Segment liabilities	**19,672,093**	**777,188**	**3,899,855**	**4,243,927**	**652,154**	**(844,669)**	**B**	**28,400,548**
Unallocated corporate liabilities								**7,636,090**
Consolidated total liabilities								**36,036,638**
Capital expenditure								
- property, plant and equipment	**509,017**	**449,707**	**240,339**	**490,617**	**176,790**	**–**		**1,866,470**
- intangible assets	**733,575**	**75,671**	**–**	**786,387**	**10,470**	**–**		**1,606,103**
Interest income	**1,893**	**35,093**	**66**	**108,275**	**1,649**	**–**		**146,976**
Interest expense	**478,716**	**–**	**–**	**–**	**–**	**–**		**478,716**
Depreciation and amortisation expenses	**911,195**	**198,832**	**441,946**	**3,218,620**	**143,995**	**–**		**4,914,588**
Allowance for impairment of debts - trade	**317,238**	**141,091**	**119,609**	**54,780**	**–**	**–**		**632,718**
Loss/(gain) on disposal of property, plant and equipment, and computer software	**9,045**	**556**	**20,583**	**–**	**(494)**	**–**		**29,690**

26 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

(c) Segment assets and liabilities (cont'd)

	Singapore $	Malaysia $	Hong Kong $	Australia $	China $	Elimination $	Notes	Consolidated $
30 June 2013								
Revenue								
External sales	24,951,371	5,574,246	6,878,479	21,864,737	2,092,446	–		61,361,279
Results								
Profit/(loss) before tax expense	6,323,929 *	1,600,865	496,218	2,553,731 *	(767,299)	–		10,207,444
Income tax expense	853,138	395,936	129,698	817,280	–	–		2,196,052
Profit/(loss) for the year	5,470,791	1,204,929	366,520	1,736,451	(767,299)	–		8,011,392
Other information								
Segment assets	15,217,068	8,499,582	20,940,407	55,578,667	1,199,817	(187,135)	A	101,248,406
Unallocated corporate assets								769,640
Consolidated total assets								102,018,046
Segment liabilities	21,400,827	1,149,114	2,039,229	4,519,591	746,080	(699,486)	B	29,155,355
Unallocated corporate liabilities								8,880,213
Consolidated total liabilities								38,035,568
Capital expenditure								
- property, plant and equipment	192,214	46,868	336,124	461,913	48,066	–		1,085,185
- intangible assets	10,364	41,609	–	–	35,990	–		87,963
Interest income	8,630	14,739	1,009	44,320	791	–		69,489
Interest expense	355,697	–	–	–	–	–		355,697
Depreciation and amortisation expenses	593,470	139,338	328,130	2,262,125	126,406	–		3,449,469
Allowance for impairment of debts - trade	195,250	10,805	148,233	86,576	–	–		440,864
Loss/(gain) on disposal of property, plant and equipment, and computer software	5,889	48	(342)	–	150	–		5,745

* presented interest cost as incurred by Australia geographical segment for comparative purpose

26 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

(c) Segment assets and liabilities (cont'd)

The nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements are as follows:

A The following items are deducted from segment assets to arrive total assets reported in the consolidated balance sheet:

	31 December 2014 $	30 June 2013 $
Inter-segment assets	**(634,947)**	(187,135)
Balance at end	**(634,947)**	(187,135)

B The following items are deducted from segment liabilities to arrive total liabilities reported in the consolidated balance sheet:

	31 December 2014 $	30 June 2013 $
Inter-segment liabilities	**(844,669)**	(699,486)
Balance at end	**(844,669)**	(699,486)

(d) Business segments information

The Group is a professional business services group and the core services provided are Corporate Secretarial, Share Registry, and Accounting, Taxation & Payroll Services.

Corporate Secretarial Services

The Group provides Corporate Secretarial Services mainly to private limited companies and to public listed corporations. Services under Corporate Secretarial include acting as company secretary and provision of corporate Secretarial consultancy, advisory, assistance and support.

Share Registry Services

Services are provided predominantly to public listed corporations. Under Share Registry Services, the services provided include acting as share registrar, share transfer agent, warrant agent, employee equity plan administration, voting, shareholder analytics, investor solicitation, and executive remuneration.

Accounting, Taxation & Payroll Services

Services rendered include book-keeping, preparation of financial statements, payroll and payment processing, Goods and Services Tax accounting, tax advisory, human resource advisory, risk management and internal audit.

26 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

(d) Business segments information (cont'd)

Business information

	Revenue		Non-current assets	
	1 July 2013 to 31 December 2014	1 July 2012 to 30 June 2013	**31 December 2014**	30 June 2013*
	$	$	**$**	$
Corporate Secretarial Services	**30,378,775**	19,251,829	**18,896,281**	18,909,085
Share Registry Services	**47,828,887**	28,007,047	**44,914,250**	50,021,989
Accounting, Taxation & Payroll Services	**21,128,987**	14,102,403	**9,909,483**	8,807,426
	99,336,649	61,361,279	**73,720,014**	77,738,500

Non-current assets information presented above consist of property, plant and equipment, intangible assets and investment in associates presented in the consolidated balance sheet.

* represented for comparative purpose

Major customer information

The Group does not have revenue concentration from major customers. Revenue is spread over a large number of clients.

27 OPERATING LEASE COMMITMENTS

At the balance sheet date, the Company and the Group were committed to making the following rental payments in respect of operating lease of office premises and office equipment with an original term of more than one year.

	The Company		The Group	
	31 December 2014	30 June 2013	**31 December 2014**	30 June 2013
	$	$	**$**	$
Not later than one year	**2,563,302**	2,501,808	**4,482,804**	4,362,000
Later than one year and not later than five years	**617,510**	4,349,943	**6,777,409**	7,068,971
Later than five years	**–**	–	**4,264,506**	–

The leases on the Group's office equipment on which rentals are payable will expire between 31 July 2015 and 31 May 2019 (30 June 2013: 15 December 2013 and 30 November 2017), subject to an option to renew and the current rent payable on all leases range from $29 per month to $3,407 per month (30 June 2013: $29 per month to $2,005 per month) which are subject to revision on renewal.

The lease on the Group's office premises for which rentals are payable will expire between 28 February 2015 and 31 October 2022 (30 June 2013: 31 August 2013 and 13 May 2017).

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Group's activities expose it to market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

Risk management is carried out by the Finance Division under policies approved by the Board of Directors. The Finance Division identifies, evaluates and hedges financial risks in close co-operation with the Company's and the Group's operating units.

There has been no change to the Company's and the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

28.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company's and the Group's exposure to interest rates risk arises primarily due to its fixed/short-term deposits placed with and its loan and borrowing from financial institutions.

In respect of interest-bearing financial assets and liabilities, the following table indicates their effective interest rate at balance sheet date and the periods in which they reprice or mature, whichever is earlier.

The Group

31 December 2014

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
Financial assets					
Fixed deposits	9	**0.25% to 3.48%**	**758**	**758**	**–**
Loan and borrowings	17	**See Note**	**(13,000)**	**(1,500)**	**(11,500)**

30 June 2013

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
Financial assets					
Fixed deposits	9	0.25% to 3.35%	2,861	2,861	–
Loan and borrowings	17	See Note	(14,750)	(10,500)	(4,250)

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

28.1 Interest rate risk (cont'd)

The Company

31 December 2014

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
Financial assets					
Fixed deposits	9	**0.25%to 3.48%**	**10**	**10**	**–**
Loan and borrowings	17	**See Note**	**(13,000)**	**(1,500)**	**(11,500)**

30 June 2013

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
Financial assets					
Fixed deposits	9	0.25% to 3.35%	10	10	–
Loan and borrowings	17	See Note	(14,750)	(10,500)	(4,250)

The sensitivity analysis performed below is based on the exposure to interest rates for financial instruments at the balance sheet date and the stipulated change taking place at the beginning of the financial period with all other variables held constant throughout the financial period from 1 July 2013 to 31 December 2014.

	Profit before tax	
	1 July 2013 to 31 December 2014 $'000	1 July 2012 to 30 June 2013 $'000
The Group		
Interest rate		
- decreased by 1% per annum	**122**	119
- increased by 1% per annum	**(122)**	(119)

	Profit before tax	
	1 July 2013 to 31 December 2014 $'000	1 July 2012 to 30 June 2013 $'000
The Company		
Interest rate		
- decreased by 1% per annum	**130**	147
- increased by 1% per annum	**(130)**	(147)

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

28.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group operates in Asia and Australia with dominant operations in Singapore and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the Malaysia ringgit ("RM"), Hong Kong dollar ("HKD"), Australian dollar ("AUD") and China Renminbi ("RMB").

The Group is exposed to foreign exchange fluctuation risk to the extent of the difference between the revenue earned in various currencies and the respective local components of cost of sales incurred. The Company uses forward contracts to hedge the Group's foreign currency exposure to the AUD fluctuation.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Australia, Hong Kong, Malaysia and China. The Group's net investments in subsidiaries are not hedged as currency positions in other foreign currencies are considered to be long-term in nature.

The Group's exposures to various currencies are as follows:

	<----------------- 31 December 2014 ----------------->					
	Singapore Dollar $	Malaysia Ringgit $	Hong Kong Dollar $	Australian Dollar $	China Renminbi $	Total $
The Group						
Trade and other receivables	**6,034,738**	**1,296,412**	**3,567,279**	**5,437,742**	**444,002**	**16,780,173**
Cash and cash equivalents	**5,359,677**	**1,438,648**	**2,609,140**	**4,380,310**	**434,473**	**14,222,248**
Trade and other payables	**(5,340,309)**	**(739,484)**	**(1,411,578)**	**(3,962,096)**	**(642,936)**	**(12,096,403)**
	6,054,106	**1,995,576**	**4,764,841**	**5,855,956**	**235,539**	**18,906,018**

	<--------------------- 30 June 2013 --------------------->					
	Singapore Dollar $	Malaysia Ringgit $	Hong Kong Dollar $	Australian Dollar $	China Renminbi $	Total $
The Group						
Trade and other receivables	7,673,716	1,426,463	2,035,090	3,112,681	430,020	14,677,970
Cash and cash equivalents	3,089,624	1,645,709	725,149	3,073,753	339,998	8,874,233
Trade and other payables	(5,417,764)	(780,609)	(891,300)	(3,970,556)	(706,023)	(11,766,252)
	5,345,576	2,291,563	1,868,939	2,215,878	63,995	11,785,951

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

28.2 Currency risk (cont'd)

A 5% strengthening of Singapore dollar against the following currencies at the reporting date would decrease profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit before tax $
The Group	
31 December 2014	
Malaysia Ringgit	**(99,779)**
Hong Kong Dollar	**(238,242)**
Australian Dollar	**(292,798)**
China Renminbi	**(11,777)**
30 June 2013	
Malaysia Ringgit	(114,578)
Hong Kong Dollar	(93,447)
Australian Dollar	(110,794)
China Renminbi	(3,200)

A 5% weakening of Singapore dollar against the above currencies would have had the equal but opposite effect on the profit before tax, on the basis that all other variables remain constant.

28.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's and the Group's major classes of financial assets are bank deposits and trade receivables.

The credit risk for trade receivables for the Group is as follows:

	31 December 2014 $	30 June 2013 $
The Group		
By geographical areas		
Singapore	**5,093,159**	6,769,597
Australia	**4,970,429**	2,613,460
Hong Kong	**2,521,014**	1,218,935
Malaysia	**1,206,570**	1,376,811
China	**307,255**	298,776
	14,098,427	12,277,579

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

28.3 Credit risk (cont'd)

(i) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are due from substantially companies with a good collection track record with the Group.

Cash and cash equivalents are placed with financial institutions with high credit ratings.

(ii) Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 7 (Trade receivables).

28.4 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company and the Group do not hold any quoted or marketable financial instrument and hence, is not exposed to any movements in market prices.

28.5 Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's and Company's exposure to liquidity risk arises primarily from measurement of financial assets and liabilities.

The Company's and the Group's objective is to maintain a balance between sufficient cash and cash equivalents and internally generated cash flows and the use of credit facilities to finance their operating activities and committed liabilities. At the end of the reporting period, approximately 12% (30 June 2013: 71%) of the Group's loan and borrowings will mature in less than one year based on the carrying amount reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low as access to sources of funding is sufficiently available.

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

28.5 Liquidity risk (cont'd)

The tables below analyses the maturity profile of the Group's and Company's financial assets and financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year $	Between 2 and 5 years $	Total $
The Group			
At 31 December 2014			
Financial assets:			
Trade and other receivables	**16,780,173**	**–**	**16,780,173**
Derivative assets	**92,606**	**–**	**92,606**
Cash and cash equivalents	**14,222,248**	**–**	**14,222,248**
Total undiscounted financial assets	**31,095,027**	**–**	**31,095,027**
Financial liabilities:			
Trade and other payables	**12,096,403**	**–**	**12,096,403**
Loan and borrowings	**1,746,297**	**12,249,638**	**13,995,935**
Total undiscounted financial liabilities	**13,842,700**	**12,249,638**	**26,092,338**
Total net undiscounted financial assets/(liabilities)	**17,252,327**	**(12,249,638)**	**5,002,689**
At 30 June 2013			
Financial assets:			
Trade and other receivables	14,677,970	–	14,677,970
Derivative assets	228,646	–	228,646
Cash and cash equivalents	8,874,233	–	8,874,233
Total undiscounted financial assets	23,780,849	–	23,780,849
Financial liabilities:			
Trade and other payables	11,766,252	–	11,766,252
Loan and borrowings	10,729,650	4,349,025	15,078,675
Total undiscounted financial liabilities	22,495,902	4,349,025	26,844,927
Total net undiscounted financial assets/(liabilities)	1,284,947	(4,349,025)	(3,064,078)

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

28.5 Liquidity risk (cont'd)

	Less than 1 year $	Between 2 and 5 years $	Total $
The Company			
At 31 December 2014			
Financial assets:			
Trade and other receivables	**1,649,428**	**–**	**1,649,428**
Amount owing by subsidiaries	**7,310,447**	**–**	**7,310,447**
Cash and cash equivalents	**2,793,734**	**–**	**2,793,734**
Total undiscounted financial assets	**11,753,609**	**–**	**11,753,609**
Financial liabilities:			
Trade and other payables	**1,291,249**	**–**	**1,291,249**
Amount owing to subsidiaries	**4,169,856**	**–**	**4,169,856**
Loan and borrowings	**1,746,297**	**12,249,638**	**13,995,935**
Total undiscounted financial liabilities	**7,207,402**	**12,249,638**	**19,457,040**
Total net undiscounted financial assets/(liabilities)	**4,546,207**	**(12,249,638)**	**(7,703,431)**
At 30 June 2013			
Financial assets:			
Trade and other receivables	1,415,286	–	1,415,286
Amount owing by subsidiaries	4,963,830	–	4,963,830
Cash and cash equivalents	1,292,389	–	1,292,389
Total undiscounted financial assets	7,671,505	–	7,671,505
Financial liabilities:			
Trade and other payables	1,169,982	–	1,169,982
Amount owing to a subsidiary	715,620	–	715,620
Loan and borrowings	10,729,650	4,349,025	15,078,675
Total undiscounted financial liabilities	12,615,252	4,349,025	16,964,277
Total net undiscounted financial liabilities	(4,943,747)	(4,349,025)	(9,292,772)

29 CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

(a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;

(b) To support the Group's stability and growth; and

(c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities.

	Group	
	31 December 2014	30 June 2013
	$	$
Trade receivables (Note 7)	**14,098,427**	12,277,579
Unbilled disbursements	**157,379**	119,775
Other receivables (Note 8)	**2,681,746**	2,400,391
Prepayments	**909,224**	378,922
Derivative assets (Note 14)	**92,606**	228,646
Cash and cash equivalents (Note 9)	**14,222,248**	8,874,233
Total current assets	**32,161,630**	24,279,546
Trade payables (Note 13)	**10,603,864**	10,385,417
Other payables (Note 13)	**1,492,539**	1,380,835
Disbursements billed in advance	**40,711**	58,940
Excess of progress billings over work-in-progress (Note 15)	**2,990,086**	2,065,055
Loan and borrowings (Note 17)	**1,500,000**	10,500,000
Current tax payable	**1,048,073**	1,204,026
Total current liabilities	**17,675,273**	25,594,273
Current ratio	**1.82**	0.95

30 FINANCIAL INSTRUMENTS

A. Fair values of financial instruments that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Total $
The Company and The Group				
31 December 2014				
Financial Assets:				
Derivatives				
- Forward currency contracts (Note 14)	**92,606**	**–**	**–**	**92,606**
At 31 December 2014	**92,606**	**–**	**–**	**92,606**
30 June 2013				
Financial Assets:				
Derivatives				
- Forward currency contracts (Note 14)	228,646	–	–	228,646
At 30 June 2013	228,646	–	–	228,646

Fair value hierarchy

The Group classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

30 FINANCIAL INSTRUMENTS (CONT'D)

B. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of the financial assets and financial liabilities (except derivative financial instruments) as reflected in the balance sheets approximate their respective fair values either due to their short-term nature or they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

The Company and the Group do not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would be eventually received or settled.

31 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 3 February 2015, the entire shareholding in Aspire was transferred from BCAS to the Company, which caused Aspire to be held directly under the Company after that. This is to align the proposed deployment of Aspire with the strategic directions of the Boardroom Group.

STATISTICS OF SHAREHOLDINGS

as at 13 March 2015

SHAREHOLDERS' INFORMATION

Class of equity securities	Number of equity securities	Voting Rights
Ordinary	193,660,184	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	4	0.83	75	0.00
100 - 1,000	27	5.58	22,187	0.01
1,001 - 10,000	220	45.45	1,026,254	0.53
10,001 - 1,000,000	226	46.69	13,528,011	6.99
1,000,001 AND ABOVE	7	1.45	179,083,657	92.47
TOTAL	484	100.00	193,660,184	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	158,535,224	81.86
2	RAFFLES NOMINEES (PTE) LIMITED	5,660,965	2.92
3	JEN SHEK VOON	4,451,664	2.30
4	TAN MAN ENG @TAN MANG ENG	3,327,537	1.72
5	D.S. LEE SPECIALISTS GROUP PTE.LTD.	2,858,000	1.48
6	DBSN SERVICES PTE. LTD.	2,404,106	1.24
7	ONG ENG TEONG	1,846,161	0.95
8	YEO SENG KIA	678,000	0.35
9	DBS NOMINEES (PRIVATE) LIMITED	486,048	0.25
10	SEAH JIM HONG GERARD	475,262	0.25
11	LIEW SWEE LIAN	469,000	0.24
12	ABN AMRO CLEARING BANK N.V	459,192	0.24
13	LOW WING KEONG	398,657	0.21
14	DB NOMINEES (SINGAPORE) PTE LTD	390,308	0.20
15	CHANG YUE	276,304	0.14
16	TIMMS STEVEN MARTIN	251,369	0.13
17	GOH GEOK LING	251,000	0.13
18	NEO EE LYE	232,587	0.12
19	TAY YEE MRS SEAH HARK MENG	226,402	0.12
20	TAN BENG CHUAN FREDERICK	214,000	0.11
TOTAL		183,891,786	94.96

STATISTICS OF SHAREHOLDINGS

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 23 March 2015)

	Direct Interest	%	Deemed Interest	%
Goh Geok Khim [(1)]	–	–	158,450,632	81.82
Goh Yew Lin [(2)]	–	–	158,450,632	81.82
G.K. Goh Holdings Limited [(3)]	–	–	158,450,632	81.82
GKG Investment Holdings Pte Ltd [(4)]	–	–	158,450,632	81.82
Salacca Pte Ltd	158,450,632	81.82	–	–

Notes:

(1) Mr Goh Geok Khim is deemed to have an interest in the shares which GKG Investment Holdings Pte Ltd ("GKGI") has an interest by virtue of his holding not less than 20% of the voting shares in GKGI.

(2) Mr Goh Yew Lin is deemed to have an interest in the shares which GKGI has an interest by virtue of his holding not less than 20% of the voting shares in GKGI.

(3) G.K. Goh Holdings Limited, which is the holding company of Salacca Pte Ltd, is deemed to have an interest in the shares in which Salacca Pte Ltd has an interest in.

(4) GKGI as the ultimate holding company of G.K. Goh Holdings Limited is deemed to have an interest in the shares in which G.K. Goh Holdings Limited has an interest in.

As at 23 March 2015, 18.10% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boardroom Limited ("the Company") will be held at NTUC Centre, No.1 Marina Boulevard, Level 7 Room 701, One Marina Boulevard, Singapore 018989 on Monday, 27 April 2015 at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the financial period ended 31 December 2014 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final (one-tier) tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial period ended 31 December 2014. [2013: A final (one-tier) tax-exempt dividend of 2.0 Singapore cents per ordinary share] **(Resolution 2)**

3. To re-elect Mr Spencer Lee Tien Chye, who is retiring as a Director of the Company, pursuant to Article 110 of the Articles of Association of the Company.
   [See Explanatory Note (i)] **(Resolution 3)**

   Mr Spencer Lee Tien Chye will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee and will be considered independent.

4. To re-appoint Mr Goh Geok Khim, a Director of the Company retiring under Section 153 (6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.
   [See Explanatory Note (ii)] **(Resolution 4)**

   Mr Goh will, upon re-appointment as a Director of the Company, remain as a member of the Nominating Committee and will be considered non-independent.

5. To approve the payment of Directors' fees of $140,000 for the period from 1 July 2014 to 31 December 2014.
   [See Explanatory Note (iii)] **(Resolution 5)**

6. To approve the payment of Directors' fees of up to $275,000 for the financial year ending 31 December 2015 to be paid quarterly in arrears. [2014 (12 months): up to $390,000] **(Resolution 6)**

7. To re-appoint Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**

8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

9. **Authority to Issue Shares**

   That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

   (a) new shares arising from the conversion or exercise of any convertible securities;

   (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

   (c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)] **(Resolution 8)**

10. **Authority to issue shares under the Boardroom Limited Scrip Dividend Scheme**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the application of the Boardroom Limited Scrip Dividend Scheme from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (v)] **(Resolution 9)**

By Order of the Board

Kim Yi Hwa
Company Secretary

Singapore, 10 April 2015

Explanatory Notes:

(i) The Ordinary Resolution 3 in item 3 above is for the re-election of a Director of a Company who retires by rotation at the Annual General Meeting. For more information on the Director, please refer to the "Board of Directors" section in the Annual Report 2014.

(ii) The effect of Ordinary Resolution 4 in item 4 above, is to re-appoint a Director who is over 70 years of age and if passed, he will hold office until the next Annual General Meeting. Such re-appointment will no longer be subject to shareholders' approval under Section 153(6) of the Companies Act, Cap. 50 as repealed when the Companies (Amendment) Act 2014 comes into force. The Director will then be subject to retirement by rotation under the Company's Articles of Association. For more information on the Director, please refer to the "Board of Directors" section in the Annual Report 2014.

(iii) The Ordinary Resolution 5 in item 5 above is to seek approval for payment of Directors' fees of $140,000 for the period from 1 July 2014 to 31 December 2014. The Company had changed its financial year end from 30 June to 31 December and the amount proposed and approved at the last Annual General Meeting was for a 12-month period up to 30 June 2014.

(iv) The Ordinary Resolution 8 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue , consolidation or subdivision of shares.

(v) The Ordinary Resolution 9 in item 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or when such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company from time to time pursuant to the application of the Boardroom Limited Scrip Dividend Scheme.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. The instrument appointing a proxy must be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("the Meeting") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

BOARDROOM LIMITED
Company Registration No. 200003902Z
(Incorporated in Singapore with limited liability)

PROXY FORM
(Please see notes overleaf before completing this Form)

IMPORTANT:
1. For investors who have used their CPF monies to buy Boardroom Limited's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Annual General Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We ______________________________

of ______________________________

being a member/members of Boardroom Limited (the "Company"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held on Monday, 27 April 2015 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)

No.	Resolutions relating to:	For	Against
1	Directors' Report and Audited Financial Statements for the financial period ended 31 December 2014		
2	Payment of proposed final dividend		
3	Re-election of Mr Spencer Lee Tien Chye as a Director		
4	Re-appointment of Mr Goh Geok Khim as a Director		
5	Approval of Directors' fees of $140,000 for the period from 1 July 2014 to 31 December 2014		
6	Approval of Directors' fees of up to $275,000 for financial year ending 31 December 2015		
7	Re-appointment of Ernst & Young LLP as Auditor		
8	Authority to issue new shares		
9	Authority to issue shares under the Boardroom Limited Scrip Dividend Scheme		

Dated this __________ day of ______________ 2015

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

* Delete where inapplicable

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument. Where the instrument appointing a proxy or proxies of a corporation is executed under the hand of an officer of such corporation, a duly certified copy of the resolution of the Directors of the corporation authorising such officer must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 April 2015.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at forty-eight hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

BoardRoom
Smart Business Solutions

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Singapore 048623

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Company Registration No. 200003902Z