

**PRESS RELEASE**

## **Boardroom achieves revenue of S\$33m for FY2007**

- Revenue rose 7% to S\$33m, on the back of increased client base
- Excluding the one-off gain of S\$1.8m from the sale of associated company in the previous financial year, net profit after tax rose 11.7% to S\$9.5m
- Full year dividend of 2.8 cents per share

**Singapore, 7 August 2007** – Boardroom Limited, Singapore’s largest provider of corporate secretarial, share registration, accounting and payroll services, announced a revenue of S\$33 million for FY2007, a 7% increase compared to the previous financial year.

The increase in revenue was due mainly to an increased client base, as more companies engaged Boardroom’s services for their various professional corporate outsourcing needs, and from the newly set up Corporate Services division, which offers specialist consultancy in corporate communication and investor relations.

Net profit after tax declined 8.1% to S\$9.5m. However, excluding the one-off gain of S\$1.8m from the sale of associated company Talent Shanghai in the previous financial year, net profit after tax rose 11.7%.

Mr G.K. Goh, Chairman and Acting CEO, said “We have achieved another year of revenue growth across all our business sectors, as more clients come to recognise the Boardroom brand of professional services.”

### **Segmental Review**

For FY2007, Boardroom registered an 18.9% growth in Share Registration Fees to S\$4.1m due to increased number of clients and higher level of corporate activities, particularly for the REITs industry. Accountancy Fees grew 11.3% to S\$10.1m on the back of increased number of assignments received from existing and new clients.

Corporate Secretarial Fees remained stable at S\$18.0m, as keen competition from second-tier service providers gave rise to pricing pressure, particularly in Hong Kong. Contribution from the Others segment rose 97.8% to S\$0.7m, due largely to inclusion of revenue from the newly established Corporate Services division and increased number of assignments from our Trade business in Hong Kong.

Staff costs were up 8.6% for the year, due mainly to higher salary increments, additional staff recruited to support the increased business operations, and a one-off contractual cum ex-gratia payment to the former CEO upon his departure. Operating expenses increased by 30.7% for FY2007, due mainly to a provision of bad debts of \$308,000 for the currently financial year against a write-back of such provision of \$214,000 for FY2006. Part of the increase in operating expenses was also due to rental and relocation expenses as the Group shifted office in Singapore during the year.

### **Dividend**

The Board of Directors has recommended a final dividend of 1.8 cents per ordinary share. Together with the interim dividend of 1.0 cent per share declared earlier, dividends for the financial year totaled 2.8 cents per share.

### **Moving forward**

The Group is expected to benefit from the positive economic and business outlook in the Asia Pacific region as corporate activity continue to be buoyant.

In line with the strategy of broadening its footprint in the Asia Pacific region, Boardroom acquired a 33% stake in Registries Limited, an Australian share registry, voting and communication management company in May 2006. Apart from acquiring an immediate presence in the Australian market, the benefits arising from the synergies with Boardroom's existing businesses augurs well for the prospects of the Group.

In addition to driving organic growth from increasing sales of existing services, the management is developing new and related services to further enhance growth for the Group. The recently established Corporate Services division offers specialist consultancy in corporate communication and investor relations, and is expected to contribute to growth, albeit modestly to begin with.

Mr Goh added, "The Group will continue to build on our leadership position in Singapore, and strive to develop Boardroom as one of Asia Pacific's leading professional business services provider. I am confident we are able to ride on the growing outsourcing trend for

businesses, and make full use of the synergies in our various businesses in the region to drive growth for the Group.

We will continue to be vigilant in managing increasing business costs arising from higher office rentals and staff costs, as well as competitive pressures in the market, and aim to deliver optimal shareholder returns in the forthcoming year.”

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### **About Boardroom Limited**

*Listed on the main board of the Singapore Exchange, Boardroom Limited is one of Asia's leading business providers, with an established presence in Singapore, Hong Kong, Malaysia and Australia.*

*Boardroom Limited is the market leader in Singapore in the corporate secretarial and share registration business segments, and one of Forbes Asia's 200 Best Companies Under a Billion for 2006.*

*Boardroom is led by an experienced and dedicated management team, and backed by a strong pool of professionals. The Company serves over 4,000 clients across a wide range of industries, including Fortune 500 companies, MNC's as well as companies listed in Asia.*

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