

BOARDROOM LIMITED

(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2008

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Apr 2008 to 30 Jun 2008	4th Qtr 1 Apr 2007 to 30 Jun 2007	Increase/ (Decrease)	Year to Date 1 Jul 2007 to 30 Jun 2008	Year to Date 1 Jul 2006 to 30 Jun 2007	Increase/ (Decrease)
Corporate Secretarial Fees	5,176	5,223	-0.9%	18,595	18,019	3.2%
Share Registration Fees	1,573	1,369	14.9%	5,189	4,130	25.6%
Accountancy Fees	3,550	2,890	22.8%	12,492	10,105	23.6%
Others	391	207	88.9%	1,374	722	90.3%
Total Revenue	10,690	9,689	10.3%	37,650	32,976	14.2%
Other income	139	143	-2.8%	533	612	-12.9%
Staff Cost	(5,074)	(4,032)	25.8%	(18,941)	(15,572)	21.6%
Operating Expenses	(1,468)	(1,351)	8.7%	(5,488)	(5,481)	0.1%
Depreciation and Amortisation	(208)	(155)	34.2%	(749)	(555)	35.0%
Impairment of Goodwill	0	(225)	NM	(300)	(571)	-47.5%
(Loss) / Gain on Foreign Exchange	(239)	68	NM	(402)	151	NM
	3,840	4,137	-7.2%	12,303	11,560	6.4%
Share of Associate's Result	85	37	129.7%	296	37	700.0%
Gain from Dilution of Associate	0	0	NM	94	0	NM
Profit Before Tax	3,925	4,174	-6.0%	12,693	11,597	9.5%
Less: Income Tax	(538)	(605)	-11.1%	(2,408)	(2,071)	16.3%
Profit After Tax	3,387	3,569	-5.1%	10,285	9,526	8.0%

NM: Not Meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		30 JUN 2008	30 JUN 2007	30 JUN 2008	30 JUN 2007
NON-CURRENT ASSETS					
Property, Plant & Equipment		1,892	1,350	195	190
Computer Software		192	228	148	184
Interest in Subsidiaries		0	0	25,156	25,161
Interest in Associate		6,846	4,571	6,418	4,534
Intangible Assets	1	26,996	29,946	0	0
		35,926	36,095	31,917	30,069
CURRENT ASSETS					
Trade Receivables		8,452	8,782	0	0
Unbilled Disbursements		174	155	0	0
Other Receivables		1,078	1,498	873	1,035
Loans to Subsidiaries		0	0	6,407	6,395
Amount due from Subsidiaries (non-trade)		0	0	1,612	2,706
Cash & Cash Equivalents		18,966	15,665	14,278	9,410
		28,670	26,100	23,170	19,546
Less:					
CURRENT LIABILITIES					
Trade Payables		5,525	4,630	951	683
Disbursements Billed in Advance		0	6	0	0
Other Payables		64	36	0	0
Amount owing to Subsidiaries (non-trade)		0	0	3,190	1,476
Excess of Progress Billings over Work-In-Progress		1,888	2,014	0	0
Provision for Taxation		1,860	2,757	0	0
		9,337	9,443	4,141	2,159
Net Current Assets		19,333	16,657	19,029	17,387
Deferred Taxation		(116)	(136)	(47)	(74)
NET ASSETS		55,143	52,616	50,899	47,382
FINANCED BY:					
Share Capital		32,420	32,223	32,420	32,223
Reserves		22,723	20,393	18,479	15,159
SHAREHOLDERS' INTEREST		55,143	52,616	50,899	47,382

Notes:

- Intangible assets represent goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Hong Kong and Malaysian subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 30/06/2008		As at 30/06/2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	NIL

Amount repayable after one year

As at 30/06/2008		As at 30/06/2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	NIL

Details of any collateral

NIL

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP			
	S\$'000			
	4th Qtr 1 Apr 2008 to 30 Jun 2008	4th Qtr 1 Apr 2007 to 30 Jun 2007	Year to Date 1 Jul 2007 to 30 Jun 2008	Year to Date 1 Jul 2006 to 30 Jun 2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	3,925	4,174	12,693	11,597
Adjustments for:				
- Depreciation of Property, Plant and Equipment	196	144	699	506
- Loss from Disposal of Property, Plant and Equipment	15	0	15	59
- Amortisation of Intangible Assets	12	11	50	49
- Impairment of Intangible Assets	0	225	300	571
- Exchange Difference	56	(82)	259	(261)
- Interest Income	(104)	(80)	(344)	(419)
- Share Based Payment	0	(4)	(5)	(54)
- Income derived from Associate Company	(85)	(37)	(296)	(37)
- Gain from Dilution of Associate	0	0	(94)	0
Operating Profit Before Working Capital Changes	4,015	4,351	13,277	12,011
Decrease / (Increase) in Operating Receivables	1,638	234	362	(1,417)
Increase in Operating Payables	383	47	1,024	584
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(971)	(1,126)	57	(33)
Cash Generated from Operations	5,065	3,506	14,720	11,145
Refund / (Payment) of Income Tax	117	68	(3,006)	(1,546)
Net Cash Generated from Operating Activities	5,182	3,574	11,714	9,599
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(384)	(32)	(1,260)	(1,407)
Acquisition of Computer Software	0	(19)	(14)	(42)
Acquisition of Associate Company	0	(4,534)	0	(4,534)
Additional Investment in Associate Company	(1,885)	0	(1,885)	0
Proceeds from Disposal of Property, Plant and Equipment	1	11	1	22
Interest Received	106	81	322	463
Net Cash Used in Investing Activities	(2,162)	(4,493)	(2,836)	(5,498)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	105	55	197	429
Dividends Paid	0	0	(5,324)	(5,113)
Net Cash Generated from / (Used in) Financing Activities	105	55	(5,127)	(4,684)
Net Increase / (Decrease) in Cash and Cash Equivalents	3,125	(864)	3,751	(583)
Cash and Cash Equivalents at beginning	15,952	16,492	15,665	16,289
Exchange (Loss) / Gain Arising from Translation of Foreign Currency Cash & Cash Equivalents	(111)	37	(450)	(41)
CASH AND CASH EQUIVALENTS AT END (30 JUNE)	18,966	15,665	18,966	15,665

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Share Capital S\$'000	Exchange Translation Reserves S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
Balance at 1 July 2007	32,223	(1,100)	639	20,854	52,616
Issue of shares (under Boardroom Share Option Scheme)	92	-	-	-	92
Net Profit for the period	-	-	-	6,898	6,898
2007 final tax-exempt dividend of S\$0.018 per share	-	-	-	(3,304)	(3,304)
2008 interim tax-exempt dividend of S\$0.011 per share	-	-	-	(2,020)	(2,020)
Share option expenses	-	-	(5)	-	(5)
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	(2,187)	-	-	(2,187)
Balance at 31 March 2008	32,315	(3,287)	634	22,428	52,090
Issue of shares (under Boardroom Share Option Scheme)	105	-	-	-	105
Net Profit for the period	-	-	-	3,387	3,387
Share option expenses	-	-	0	-	0
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	(439)	-	-	(439)
Balance at 30 June 2008	32,420	(3,726)	634	25,815	55,143

Balance at 1 July 2006	31,794	(112)	693	16,441	48,816
Issue of shares (under Boardroom Share Option Scheme)	374	-	-	-	374
Net Profit for the period	-	-	-	5,957	5,957
2006 final tax-exempt dividend of S\$0.018 per share	-	-	-	(3,281)	(3,281)
2007 interim tax-exempt dividend of S\$0.01 per share	-	-	-	(1,832)	(1,832)
Share option expenses	-	-	(50)	-	(50)
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	(1,202)	-	-	(1,202)
Balance at 31 March 2007	32,168	(1,314)	643	17,285	48,782
Issue of shares (under Boardroom Share Option Scheme)	55	-	-	-	55
Net Profit for the period	-	-	-	3,569	3,569
Share option expenses	-	-	(4)	-	(4)
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	214	-	-	214
Balance at 30 June 2007	32,223	(1,100)	639	20,854	52,616

COMPANY	Share Capital S\$'000	Exchange Translation Reserves S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
Balance at 1 July 2007	32,223	0	639	14,520	47,382
Issue of shares (under Boardroom Share Option Scheme)	92	-	-	-	92
Net Profit for the period	-	-	-	2,181	2,181
2007 final tax-exempt dividend of S\$0.018 per share	-	-	-	(3,304)	(3,304)
2008 interim tax-exempt dividend of S\$0.011 per share	-	-	-	(2,020)	(2,020)
Share option expenses	-	-	(5)	-	(5)
Balance at 31 March 2008	32,315	0	634	11,377	44,326
Issue of shares (under Boardroom Share Option Scheme)	105	-	-	-	105
Net Profit for the period	-	-	-	6,468	6,468
Share option expenses	-	-	0	-	0
Balance at 30 June 2008	32,420	0	634	17,845	50,899

Balance at 1 July 2006	31,794	0	693	12,038	44,525
Issue of shares (under Boardroom Share Option Scheme)	374	-	-	-	374
Net Profit for the period	-	-	-	306	306
2006 final tax-exempt dividend of S\$0.018 per share	-	-	-	(3,281)	(3,281)
2007 interim tax-exempt dividend of S\$0.01 per share	-	-	-	(1,832)	(1,832)
Share option expenses	-	-	(50)	-	(50)
Balance at 31 March 2007	32,168	0	643	7,231	40,042
Issue of shares (under Boardroom Share Option Scheme)	55	-	-	-	55
Net Profit for the period	-	-	-	7,289	7,289
Share option expenses	-	-	(4)	-	(4)
Balance at 30 June 2007	32,223	0	639	14,520	47,382

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial period, a total of 260,000 ordinary shares were allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. This gave rise to an increase in the Company's share capital from \$32,315,108.75 as at 31 March 2008 to \$32,420,073.75 as at 30 June 2008.

As at 30 June 2008, there were 1,012,000 (as at 30 June 2007: 1,791,000) unissued ordinary shares under exercisable options granted and unexercised under the Boardroom Share Option Scheme. There were no shares held as treasury shares as at 30 June 2008 and 30 June 2007.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares as at 30 June 2008 was 183,834,250 and as at 30 June 2007 was 183,297,250.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Nil.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Yes.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Nil.

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

	GROUP	
	30 JUN 2008	30 JUN 2007
Earnings per ordinary share for the period after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	5.60 cents	5.22 cents
(b) On a fully diluted basis	5.59 cents	5.20 cents

Notes:

- The earnings per share is calculated based on the profit after tax on the weighted average number of shares in issue of 183,543,289 (30 June 2007 – 182,560,164).
- The diluted earnings per share is calculated based on the profit after tax on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 183,901,314 (30 June 2007 – 183,010,236).

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-:

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	GROUP		COMPANY	
	30 JUN 2008	30 JUN 2007	30 JUN 2008	30 JUN 2007
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	30.00 cents	28.71 cents	27.69 cents	25.85 cents

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue

Revenue for the quarter ended 30 June 2008 ("4Q08") was \$10.7 million, an increase of 10.3% compared to the same period in the previous year. Revenue for the year ended 30 June 2008 ("FY08") increased 14.2% to \$37.7 million.

For 4Q08, the Corporate Secretarial business decreased marginally by 0.9% due mainly to keen competition and pricing pressure from second-tier service providers especially in Hong Kong and Malaysia. For FY08, the business increased by 3.2%. The growth in Corporate Secretarial business was also affected by the continual appreciation of Singapore dollar against Hong Kong dollars and Malaysia Ringgit.

For 4Q08 and FY08, the Share Registration business increased by 14.9% and 25.6% respectively due to the increased number of clients and level of corporate activities particularly in the first half of FY08.

For 4Q08 and FY08, the Accounting business grew 22.8% and 23.6% respectively due to the increased number of clients and additional assignments awarded.

For 4Q08 and FY08, the Others business segment increased by 88.9% and 90.3% respectively due to the full year contribution from our Corporate Communications & Investor Relations Consultancy, as compared to only a half year of contribution in FY07.

Other Income

The Group's other income consisted of mainly interest income which decreased by 2.8% and 12.9% for 4Q08 and FY08 respectively. This was due to lower interest rates for the financial year.

Staff Costs

For 4Q08 and FY08, staff cost increased 25.8% and 21.6% respectively, mainly due to significant salary adjustments, additional management and human resources employed to support the increased business, and the establishment of our in-house administrative function in Hong Kong which was previously outsourced to a third-party.

Operating expenses

For 4Q08, operating expenses increased by 8.7% mainly due to an increase in rental expense in Hong Kong.

However operating expenses for FY08 was relatively flat. While there was a substantial increase in rental expenses incurred by all our offices on the back of higher rental rates and business expansion, this was mitigated by lower professional charges and a reduction in provision for bad and doubtful debts.

Depreciation

The Group's depreciation and amortisation charges increased by 34.2% and 35% for 4Q08 and FY08 respectively mainly due to the higher depreciation charge on office leasehold improvements incurred as a result of our relocation of offices and additional equipment acquired to support the increased business.

Foreign Exchange

The loss on foreign exchange for 4Q08 and FY08 was due to the strengthening of the Singapore dollar against the Malaysia Ringgit, on amount owed by our Malaysian subsidiary.

Associated Company

The share of profit from our associated company of \$85,000 and \$296,000 in 4Q08 and FY08 respectively was mainly attributable to post-acquisition profit contribution from our Australian associate, Newreg Pty Ltd which was acquired on 26 April 2007.

Income Tax

The income tax for 4Q08 decreased slightly compared to the same period last year due to the write-back of overprovision of income tax for the previous quarters of the current year.

However, the effective income tax for FY08 was comparable with FY07 after taking into account the under-provision of income tax of \$277,000 for the previous years.

Profit after tax

In view of the above, the Group registered a 5.1% decline in profit after tax for 4Q08, and an 8.0% improvement to \$10.3 million for FY08.

Exchange translation reserves

The foreign currency translation loss of \$3.7 million was due to the exchange translation difference arising from financial statements of foreign subsidiaries, and taking into consideration the strengthening of the Singapore dollar against the Hong Kong dollar and Malaysia Ringgit.

Interest in Associate

The Group's interest in Associate increased to \$6.8 million as at 30 June 2008 due to our share of the increased capital of \$1.9 million in Newreg Pty Limited.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The general softening in economic conditions in the region is expected to pose a challenge to many businesses overall. However, with increased marketing effort and the expansion of its client portfolio, the Group remains cautiously optimistic about its prospects for the new financial year.

Costs will continue to come under pressure, given the overall inflationary environment, and the tight market for experienced and suitably qualified staff. To maintain its competitiveness, the Management will continue to be vigilant and maintain a tight rein on its cost.

The Group's investment in its Australian associate company, Newreg Pty Limited should continue to contribute positively for the coming financial year.

Barring any unforeseen circumstances, the Group expects FY09 to be a profitable year.

11. Dividend

(a) Current Financial Period Reported On

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

PROPOSED FINAL DIVIDEND:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.9 cent per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.1 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

DIVIDEND PAID:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.8 cent per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Date payable

13 November 2008

(d) Books closure date

Notice is hereby given that the Register of Members and Register of Transfer Books of the Company will be closed on 5 November 2008 for the preparation of dividend warrants.

Registrable Transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 up to 5.00pm on 4 November 2008 will be registered before entitlements to the dividend are determined.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

BY GEOGRAPHICAL SEGMENTS	TURNOVER		PROFIT BEFORE TAX	
	S\$'000		S\$'000	
	FY 2008	FY 2007	FY 2008	FY 2007
Singapore	25,579	21,344	7,755	6,313
Hong Kong	8,511	8,304	3,725	4,001
Malaysia	3,560	3,328	823	1,246
Australia	0	0	390	37
TOTAL GROUP	37,650	32,976	12,693	11,597

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

Not applicable

15. A breakdown of sales.

	GROUP		
	S\$'000		%
	30 Jun 2008	30 Jun 2007	Increase/ (Decrease)
Sales reported for first half year	17,948	15,204	18.0%
Profit after Tax reported for first half year	4,816	3,876	24.3%
Sales reported for second half year	19,702	17,772	10.9%
Profit after Tax reported for second half year	5,469	5,650	-3.2%

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

	Latest Full Year	Previous Full Year
Ordinary	5,324	5,113
Preference	0	0
Total:	5,324	5,113

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
6 August 2008