

BOARDROOM LIMITED

Proforma Half Year Financial Statement And Dividend Announcement

Half-year financial statement on consolidated results for the six months ended 31 December 2000.
These figures have not been audited.

		Group			Company		
		S\$'000	%	S\$'000	%		
		Latest half year	Previous half year	Change	Latest half year	Previous half year	Change
1.(a)	Turnover	8,617	7,389	16.6	0	0	0
1.(b)	Investment income	0	0	0	5,500	0	NM
1.(c)	Other income including interest income	132	0	NM	1,032	0	NM
2.(a)	Operating profit before income tax, minority interests, extraordinary items, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items	3,262	2,823	15.6	5,593	0	NM
2.(b)(i)	Interest on borrowings	0	0	0	0	0	0
2.(b)(ii)	Depreciation and amortisation	181	97	86.6	0	0	0
2.(b)(iii)	Foreign exchange gain/(loss)	0	0	0	0	0	0
2.(c)	Exceptional items	0	0	0	0	0	0
2.(d)	Operating profit before income tax, minority interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items	3,081	2,726	13.0	5,593	0	NM

		Group			Company		
		S\$'000		%	S\$'000		%
		Latest half year	Previous half year	Change	Latest half year	Previous half year	Change
2.(e)	Income derived from associated companies	0	0	0	0	0	0
2.(f)	Less income tax	721	709	1.7	1,434	0	NM
2.(g)(i)	Operating profit after tax before deducting minority interests	2,360	2,017	17.0	4,159	0	NM
2.(g)(ii)	Less minority interests	0	0	0	0	0	0
2.(h)	Operating profit after tax attributable to members of the company	2,360	2,017	17.0	4,159	0	0
2.(i)(i)	Extraordinary items	0	0	0	0	0	0
2.(i)(ii)	Less minority interests	0	0	0	0	0	0
2.(i)(iii)	Extraordinary items attributable to members of the company	0	0	0	0	0	0
2.(i)(iv)	Transfer to/from Exchange Reserve	0	0	0	0	0	0
2.(i)(v)	Transfer to Capital Reserve	0	0	0	0	0	0
2.(i)(vi)	Transfer to Reserve Fund	0	0	0	0	0	0
2.(j)	Operating profit after tax and extraordinary items attributable to members of the company	2,360	2,017	17.0	4,159	0	NM

Notes:

1. As the Company was incorporated on 5 May 2000, no comparative figures are available.
2. The financial statement on consolidated results for the six months ended 31 December 1999 has been prepared on a proforma basis, as if the Group structure had been in existence throughout the period under review although the Group's restructuring was only undertaken in August 2000.
3. The increase in depreciation and amortisation was due to the purchase of new equipment in 2000 to replace old equipment.
4. The effective tax rate for the six months ended 31 December 2000 is lower than the statutory tax rate due to a write-back of an overprovision in tax in respect of the prior year.

4.(d) Any other comments relating to Paragraph 4

NIL

5.(a) Review of the performance of the company and its principal subsidiaries

Compared to the same period last year, the Group achieved a 16.6% increase in turnover from \$7.4 million to \$8.6 million.

This was due to an increase in client base as a result of the active IPO market and a higher level of corporate activity which contributed to higher billings.

Group operating profit before taxation increased 13.0% from \$2.7 million to \$3.1 million.

5.(b) A statement by the Directors of the Company on whether "any item or event of a material or unusual nature which would have affected materially the results of operations of the Group and Company has occurred between the date to which the report refers and the date on which the report is issued". If none, to include a negative statement.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen between the end of the first half of the financial year and the date of this announcement which would substantially affect the results of the operations of the Group and of the Company.

6. Commentary on current year prospects

The Directors expect performance in the second half year to be affected by the slower growth in the economy.

Notwithstanding this, the Directors expect full year performance to be better than that of the previous financial year.

7. Dividend

(a) Any dividend declared for the present financial period? None

(b) Any dividend declared for the previous corresponding period? None

(c) Date payable

NIL

(d) Books closing date

NIL

(e) Any other comments relating to Paragraph 7

NIL

8. Details of any changes in the company's issued share capital

The Company was incorporated on 5 May 2000 with an issued and paid-up share capital of \$2 divided into 2 shares of \$1 each.

On 15 August 2000, the Company sub-divided each share of \$1 each into 20 shares of \$0.05 each. It then issued 99,999,960 new shares of \$0.05 each pursuant to a Restructuring Exercise.

On 31 August 2000, the Company issued 35,000,000 new shares of \$0.05 each for cash at a premium of \$0.34 each in its initial public offering.

9. Comparative figures of the group's borrowings and debt securities

(a) Amount repayable in one year or less, or on demand

As at 31/12/2000		As at 30/06/2000	
Secured	Unsecured	Secured	Unsecured
NIL	NIL	NIL	NIL

(b) Amount repayable after one year

As at 31/12/2000		As at 30/06/2000	
Secured	Unsecured	Secured	Unsecured
NIL	NIL	NIL	NIL

(c) Any other comments relating to Paragraph 9

NIL

10. Balance Sheet

NIL

BY ORDER OF THE BOARD

Yvonne Choo
Company Secretary
23/02/2001