

Third Quarter * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	BOARDROOM LIMITED
Company Registration No.	200003902Z
Announcement submitted on behalf of	BOARDROOM LIMITED
Announcement is submitted with respect to *	BOARDROOM LIMITED
Announcement is submitted by *	Tan Cher Liang
Designation *	Managing Director
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2005
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BOARDROOM LIMITED
(Registration No. 200003902Z)

THIRD QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2005

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		%
	3rd Qtr 1 Jan 2005 to 31 Mar 2005	3rd Qtr 1 Jan 2004 to 31 Mar 2004	Increase/ (Decrease)	Year to Date 1 Jul 2004 to 31 Mar 2005	Year to Date 1 Jul 2003 to 31 Mar 2004	Increase/ (Decrease)
Fees	4,006	4,236	-5.4%	12,410	13,035	-4.8%
Disbursements	550	611	-10.0%	1,695	1,883	-10.0%
Total Revenues	4,556	4,847	-6.0%	14,105	14,918	-5.4%
Staff Costs	2,195	2,243	-2.1%	6,733	6,816	-1.2%
Operating Expenses	325	517	-37.1%	1,476	1,523	-3.1%
Disbursements	550	611	-10.0%	1,695	1,883	-10.0%
Gross Profit	1,486	1,476	0.7%	4,201	4,696	-10.5%
Investment Income	0	0	0.0%	0	0	0.0%
Other Income	64	38	68.4%	144	110	30.9%
Operating Profit	1,550	1,514	2.4%	4,345	4,806	-9.6%
Interest on Borrowings	0	0	0.0%	0	0	0.0%
Depreciation and Amortisation	92	216	-57.4%	252	656	-61.6%
Impairment of Goodwill	147	0	NM	441	0	NM
Foreign Exchange	0	0	0.0%	0	0	0.0%
Exceptional Items	0	0	0.0%	0	0	0.0%
Operating Profit	1,311	1,298	1.0%	3,652	4,150	-12.0%
Income derived from Associated Companies	0	0	0.0%	0	0	0.0%
Operating Profit Before Tax	1,311	1,298	1.0%	3,652	4,150	-12.0%
Less: Income Tax	291	227	28.2%	818	854	-4.2%
Operating Profit After Tax	1,020	1,071	-4.8%	2,834	3,296	-14.0%
Less: Minority Interests	0	0	0.0%	0	0	0.0%
Operating Profit After Tax	1,020	1,071	-4.8%	2,834	3,296	-14.0%
Extraordinary Items	0	0	0.0%	0	0	0.0%
Less: Minority Interests	0	0	0.0%	0	0	0.0%
Operating Profit After Tax	1,020	1,071	-4.8%	2,834	3,296	-14.0%

NM: Not Meaningful

Notes:

- For greater clarity, henceforth Total Revenue of the Group has been broken down into fees for services rendered and billings for disbursements relating to out-of-pocket expenses incurred on behalf of and recoverable from clients.
- Impairment of goodwill related to the excess of the unamortized goodwill arising from the acquisition of Arthur Andersen's Corporate Secretarial and Accounting Business over the fair value of the net assets acquired. This excess had been recognized in the Income Statement in accordance with Financial Reporting Standard ("FRS") 103 - Business Combinations and FRS 36 - Impairment of Assets, adopted by the Group. Please refer to Paragraph 5 below for more details on the Accounting Policy.
- The tax expense for the period ended 31 March 2005 for the Group varies from the amount of income tax determined by applying the Singapore statutory rate of income tax due to impairment of goodwill not allowable for tax deduction.

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.

	GROUP		COMPANY	
	S\$'000		S\$'000	
	31 MAR 2005	30 JUN 2004	31 MAR 2005	30 JUN 2004
NON-CURRENT ASSETS				
Property, Plant & Equipment	564	471	108	128
Computer Software	287	299	244	227
Interest in Subsidiaries	0	0	5,000	5,000
Deferred Expenditure	4,259	4,699	0	0
Future Tax Benefit	123	123	0	0
Staff Loans	0	3	0	3
	5,233	5,595	5,352	5,358
CURRENT ASSETS				
Trade Receivables	6,357	9,066	0	0
Unbilled Disbursements	392	242	0	0
Other Receivables	2,431	985	3,196	1,947
Amount due from Subsidiaries (non-trade)	11	0	999	2,502
Cash & Cash Equivalents	20,501	18,133	17,817	15,848
	29,692	28,426	22,012	20,297
HELD UNDER TRUST				
Clients' Bank Accounts - contra	10,536	12,966	0	0
Clients' Ledger Balances - contra	(10,536)	(12,966)	0	0
	0	0	0	0
Less:				
CURRENT LIABILITIES				
Trade Payables	2,585	2,773	247	466
Disbursements Billed in Advance	0	6	0	0
Other Payables	39	134	9	0
Amount owing to Subsidiaries (non-trade)	0	0	5,809	1,040
Excess of Progress Billings over Work-In-Progress	1,475	31	0	0
Provision for Directors' Fees	0	0	0	0
Provision for Taxation	754	1,344	0	0
	4,853	4,288	6,065	1,506
Net Current Assets	24,839	24,138	15,947	18,791
Deferred Taxation	(102)	(102)	(74)	(74)
NET ASSETS	29,970	29,631	21,225	24,075
FINANCED BY:				
Share Capital	7,221	7,095	7,221	7,095
Reserves	22,749	22,536	14,004	16,980
SHAREHOLDERS' INTEREST	29,970	29,631	21,225	24,075

Notes:

- Deferred expenditure includes unamortised goodwill arising from acquisition of Arthur Andersen's Corporate Secretarial and Accounting Business. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.
- Monies Held Under Trust comprises funds received in advance for payments of payroll and disbursements on clients' behalf and clients' monies held in escrow.

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

As at 31/03/2005		As at 30/06/2004	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	NIL

Amount repayable after one year

As at 31/03/2005		As at 30/06/2004	
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			
	3rd Qtr 1 Jan 2005 to 31 Mar 2005	3rd Qtr 1 Jan 2004 to 31 Mar 2004	Year to Date 1 Jul 2004 to 31 Mar 2005	Year to Date 1 Jul 2003 to 31 Mar 2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit Before Taxation	1,311	1,298	3,652	4,150
Adjustments for:				
- Depreciation of Property, Plant and Equipment	72	55	189	173
- Amortisation of Computer Software	20	14	63	41
- Amortisation of Deferred Expenditure	0	147	0	441
- Impairment of Deferred Expenditure	147	0	441	0
- Interest Income	(53)	(33)	(131)	(96)
Operating Profit Before Working Capital Changes	1,497	1,481	4,214	4,709
(Decrease)/Increase in Operating Receivables	(618)	1,722	1,098	3,243
(Decrease)/Increase in Operating Payables	373	1,309	(284)	(404)
(Decrease)/Increase in Excess of Progress Billings over Work-In-Progress	1,351	(2,631)	1,444	(3,531)
Cash Generated from Operations	2,603	1,881	6,472	4,017
Income Tax Paid	(719)	(748)	(1,408)	(1,624)
Net Cash Generated from Operating Activities	1,884	1,133	5,064	2,393
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(32)	(16)	(282)	(97)
Acquisition of Computer Software	(8)	0	(51)	(17)
Acquisition of Businesses	0	0	0	0
Interest Received	33	22	142	40
Net Cash Used in Investing Activities	(7)	6	(191)	(74)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	6	8	881	1,517
Repayment of amount owing by and advances from fellow subsidiary	(11)	(60)	(10)	(60)
Dividends Paid	(1,155)	(1,107)	(3,376)	(3,209)
Net Cash Generated from Financing Activities	(1,160)	(1,159)	(2,505)	(1,752)
Net Increase/(Decrease) in Cash and Cash Equivalents	717	(20)	2,368	567
Cash and Cash Equivalents at beginning of period (1 Jul)	19,784	19,184	18,133	18,597
CASH AND CASH EQUIVALENTS AT END OF PERIOD (31 MAR)	20,501	19,164	20,501	19,164

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	Share Premium	Reserve arising on consolidation	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2004	7,095	12,638	359	9,539	29,631
Issue of shares (under Boardroom Share Option Scheme)	125	756	0	0	881
Net Profit for the period	0	0	0	2,834	2,834
2004 final dividend of S\$0.01925 per share less tax of 20% paid	0	0	0	(2,221)	(2,221)
2005 Interim Dividend of S\$0.01000 per share less tax of 20% paid	0	0	0	(1,155)	(1,155)
Balance at 31 March 2005	7,220	13,394	359	8,997	29,970
Balance at 1 July 2003	6,832	11,384	359	7,653	26,228
Issue of shares (under Boardroom Share Option Scheme)	263	1,254	0	0	1,517
Net Profit for the period	0	0	0	3,296	3,296
2003 final dividend of S\$0.01900 per share less tax of 22% paid	0	0	0	(2,102)	(2,102)
2004 Interim Dividend of S\$0.00975 per share less tax of 20% paid	0	0	0	(1,107)	(1,107)
Balance at 31 March 2004	7,095	12,638	359	7,740	27,832
COMPANY					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2004	7,095	12,638	0	4,342	24,075
Issue of shares (under Boardroom Share Option Scheme)	125	756			881
Net Profit for the period	0	0	0	(355)	(355)
2004 final dividend of S\$0.01925 per share less tax of 20% paid	0	0	0	(2,221)	(2,221)
2005 Interim Dividend of S\$0.01000 per share less tax of 20% paid	0	0	0	(1,155)	(1,155)
Balance at 31 March 2005	7,220	13,394	0	611	21,225
Balance at 1 July 2003	6,832	11,384	0	5,870	24,086
Issue of shares (under Boardroom Share Option Scheme)	263	1,254	0	0	1,517
Net Profit for the period	0	0	0	1,753	1,753
2003 final dividend of S\$0.01900 per share less tax of 22% paid	0	0	0	(2,102)	(2,102)
2004 Interim Dividend of S\$0.00975 per share less tax of 20% paid	0	0	0	(1,107)	(1,107)
Balance at 31 March 2004	7,095	12,638	0	4,414	24,147

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 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 18,000 ordinary shares of \$0.05 each 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 issued share capital from \$7,219,550 as at 31 December 2004 to \$7,220,450 as at 31 March 2005.

As at 31 March 2005, there were 5,712,000 (as at 31 March 2004: 6,047,000) unissued ordinary shares of \$0.05 each under exercisable options granted and unexercised under the Boardroom Share Option Scheme.

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.

Except for the adoption of Financial Reporting Standard ("FRS") 103 - Business Combinations, revised FRS 36 - Impairment of Assets and revised FRS 38 - Intangible Assets, the Group applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 30 June 2004. Please refer to Paragraph 5 for more details on the change of accounting policy.

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.

Change in accounting policies

Prior to 1 July 2004, Goodwill, which represents the excess of the cost of acquisition over the fair value of net assets acquired at the date acquisition is amortised using the straight-line method over a period of 10 years.

With effect from 1 July 2004, the Council on Corporate Disclosure and Governance has issued FRS 103 - Business Combinations, FRS 36 - Impairment of Assets and FRS 38 - Intangible Assets. These standards are to be applied to the accounting for business combinations for annual periods beginning on or after 1 July 2004.

The adoption of FRS 103 and FRS 36 has resulted in the Group ceasing annual goodwill amortization and to test for impairment annually at the fees generating unit level (unless an event occurs during the year which requires the goodwill to be tested more frequently) from 1 July 2004. The adoption has insignificant impact on the Group's income statement for the third quarter ended 31 March 2005.

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	
	31 MAR 2005	31 MAR 2004
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	1.98 cents	2.36 cents
(b) On a fully diluted basis	1.97 cents	2.33 cents

Notes:

1. The earnings per share is calculated based on the profit after tax on the weighted average number of shares in issue of 143,355,386 (31 March 2004 – 140,147,773).
2. 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 144,022,158 (31 March 2004 – 141,302,047).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	GROUP		COMPANY	
	31 MAR 2005	30 JUN 2004	31 MAR 2005	30 JUN 2004
Net asset value per ordinary share based on issued share capital at the end of the period reported on	20.75 cents	20.88 cents	14.70 cents	16.97cents

- 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.**

Fees revenue decreased by 5.4% and 4.8% for 3Q05 and 9 months ended 31 March 2005 respectively. The decrease was mainly due to keen competition, pricing pressure and changes in regulatory requirements experienced by Corporate Secretarial business. However, the decrease was partially offset by increased fees from Share Registration and Accounting businesses due to high number of IPO assignments and a net increase in number of Accounting clients respectively.

For 3Q05 and 9 months ended 31 March 2005, disbursements decreased by 10% due mainly to the lower out-of-pocket expenses incurred on behalf of and recoverable from our clients.

For 3Q05 and 9 months ended 31 March 2005, staff costs decreased by 2.1% and 1.2% respectively due mainly to the retirement of an Executive Director in October 2003 and a lower amount of profit share for director and staff.

For 3Q05 and 9 months ended 31 March 2005, operating expenses decreased by 37.1% and 3.1% respectively due mainly to a lower provision for doubtful debts.

For 3Q05 and 9 months ended 31 March 2005, depreciation and amortization decreased by 57.4% and 61.6% due mainly to the cessation of goodwill amortization upon adoption of FRS 103 and FRS 35. The adoption of these standards has resulted in an impairment of goodwill charge of \$147,000 and \$441,000 respectively in the income statement.

For 3Q05, operating profit before tax increased by 1%. However for 9 months ended 31 March 2005, operating profit before tax decreased by 12%.

For 3Q05 and 9 months ended 31 March 2005, tax expense varied from the amount of income tax determined by applying the Singapore statutory rate of income tax due to impairment of goodwill not allowable for tax deduction and the write back of tax provision of S\$65,000 in the previous periods.

For 3Q05 and 9 months ended 31 March 2005, operating profit after tax decreased by 4.8% and 14% respectively.

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

The current announced results are in line with the prospect statement previously disclosed in our announcement of the half year results for the financial period ended 31 December 2004.

- 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 economic and business outlook in Singapore currently remains positive for 2005. However, the environment in which the Group's core businesses operate will continue to be very competitive. Costs will continue to grow with a tightening pool of qualified and experience personnel. The Group is a leading player in its key business areas in Singapore. It will continue to invest in improving our service standards and customer reach. The Group is confident of maintaining its market share in all its core businesses in Singapore. Growth opportunities will arise from the expansion of the Group's regional businesses and the range of services that the Group offers to its clients.

The Company is of the view that, barring unforeseen circumstances, the outlook for Malaysian and Hong Kong economies are bright. The Malaysian companies and the Hong Kong businesses that the Company acquired pursuant to the Acquisitions are amongst the leaders in their respective markets and are expected to contribute positively to the Group's financial performance.

On their own, the Hong Kong businesses and the Malaysian companies are expected to growth in line with the generally positive economic environment in their respective home market. For the Group as a whole, additional growth can be expected from cross selling opportunities that can be developed by leveraging the Group's respective client bases in Singapore, Hong Kong and Malaysia. With Boardroom's enlarged footprint, the Directors believe that more opportunities to develop and introduce new services to the Group's existing clients can be expected.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

Name of Dividend	
Dividend Type	
Dividend Amount per Share (in cents)	
Optional:- Dividend Rate (in %)	
Par value of shares	
Tax Rate	

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No

Name of Dividend	
Dividend Type	
Dividend Amount per Share (in cents)	
Optional:- Dividend Rate (in %)	
Par value of shares	
Tax Rate	

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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.**

Not applicable

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.**

Not applicable

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

Not applicable.

	Latest Full Year ()	Previous Full Year ()
Ordinary	0	0
Preference	0	0
Total:	0	0

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
6 June 2005