

BOARDROOM LIMITED

(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2009

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 2009 to 30 Jun 2009	4th Qtr 1 Apr 2008 to 30 Jun 2008	Increase/ (Decrease)	Year to Date 1 Jul 2008 to 30 Jun 2009	Year to Date 1 Jul 2007 to 30 Jun 2008	Increase/ (Decrease)
Corporate Secretarial Fees	5,175	5,176	0.0%	18,027	18,595	-3.1%
Share Registration Fees	1,738	1,573	10.5%	5,036	5,189	-2.9%
Accountancy Fees	2,945	3,550	-17.0%	12,012	12,492	-3.8%
Others	179	391	-54.2%	859	1,374	-37.5%
Total Revenue	10,037	10,690	-6.1%	35,934	37,650	-4.6%
Other income	135	139	-2.9%	454	533	-14.8%
Staff Cost	(4,556)	(5,074)	-10.2%	(18,176)	(18,941)	-4.0%
Operating Expenses	(1,310)	(1,468)	-10.8%	(5,629)	(5,488)	2.6%
Depreciation and Amortisation	(211)	(208)	1.4%	(829)	(749)	10.7%
Impairment of Goodwill	0	0	NM	(225)	(300)	-25.0%
Loss on Foreign Exchange	(78)	(239)	-67.4%	(56)	(402)	-86.1%
	4,017	3,840	4.6%	11,473	12,303	-6.7%
Share of Associate's Result	(34)	85	NM	646	296	118.2%
Gain from Dilution of Associate	0	0	NM	0	94	NM
Profit Before Tax	3,983	3,925	1.5%	12,119	12,693	-4.5%
Less: Income Tax	(723)	(538)	34.4%	(2,185)	(2,408)	-9.3%
Profit After Tax	3,260	3,387	-3.7%	9,934	10,285	-3.4%

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 2009	30 JUN 2008	30 JUN 2009	30 JUN 2008
NON-CURRENT ASSETS					
Property, Plant & Equipment		1,281	1,892	114	195
Computer Software		200	192	114	148
Interest in Subsidiaries		0	0	25,156	25,156
Interest in Associate		7,535	6,846	6,418	6,418
Intangible Assets	1	28,116	26,996	0	0
		37,132	35,926	31,802	31,917
CURRENT ASSETS					
Trade Receivables		7,522	8,452	0	0
Unbilled Disbursements		77	175	0	0
Other Receivables		1,217	1,180	988	873
Loans to Subsidiaries		0	0	6,400	6,407
Amount due from Subsidiaries (non-trade)		0	0	1,055	1,612
Cash & Cash Equivalents		23,739	19,155	19,143	14,278
		32,555	28,962	27,586	23,170
Less:					
CURRENT LIABILITIES					
Trade Payables		4,800	5,441	971	951
Disbursements Billed in Advance		26	0	0	0
Other Payables		122	338	6	0
Amount owing to Subsidiaries (non-trade)		0	0	2,585	3,190
Excess of Progress Billings over Work-In-Progress		1,503	1,888	0	0
Provision for Taxation		1,765	1,962	0	0
		8,216	9,629	3,562	4,141
Net Current Assets		24,339	19,333	24,024	19,029
Deferred Taxation		(115)	(116)	(47)	(47)
NET ASSETS		61,356	55,143	55,779	50,899
FINANCED BY:					
Share Capital		32,458	32,420	32,458	32,420
Reserves		28,898	22,723	23,321	18,479
SHAREHOLDERS' INTEREST		61,356	55,143	55,779	50,899

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. The increase in intangible assets due mainly to the foreign currency translation gain arising from the appreciation of the Hong Kong dollar against the Singapore dollar.

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

As at 30/06/2009		As at 30/06/2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	NIL

Amount repayable after one year

As at 30/06/2009		As at 30/06/2008	
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 2009 to 30 Jun 2009	4th Qtr 1 Apr 2008 to 30 Jun 2008	Year to Date 1 Jul 2008 to 30 Jun 2009	Year to Date 1 Jul 2007 to 30 Jun 2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	3,983	3,925	12,119	12,693
Adjustments for:				
- Depreciation of Property, Plant and Equipment	195	196	771	699
- Loss from Disposal of Property, Plant and Equipment	0	15	0	15
- Amortisation of Intangible Assets	16	12	58	50
- Impairment of Intangible Assets	0	0	225	300
- Exchange Difference	88	56	87	259
- Interest Income	(89)	(104)	(301)	(344)
- Share Based Payment	0	0	0	(5)
- Income derived from Associate Company	34	(85)	(646)	(296)
- Gain from Dilution of Associate	0	0	0	(94)
Operating Profit Before Working Capital Changes	4,227	4,015	12,313	13,277
(Increase) / Decrease in Operating Receivables	(451)	1,484	1,136	208
Increase / (Decrease) in Operating Payables	344	572	(866)	1,213
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(1,269)	(971)	(454)	57
Cash Generated from Operations	2,851	5,100	12,129	14,755
Payment of Income Tax	(96)	271	(2,337)	(2,852)
Net Cash Generated from Operating Activities	2,755	5,371	9,792	11,903
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(42)	(384)	(139)	(1,260)
Acquisition of Computer Software	(37)	0	(67)	(14)
Additional Investment in Associate Company	0	(1,885)	0	(1,885)
Proceeds from Disposal of Property, Plant and Equipment	0	1	0	1
Interest Received	35	106	207	322
Net Cash (Used in) / Generated from Investing Activities	(44)	(2,162)	1	(2,836)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	0	105	38	197
Dividends Paid	0	0	(5,335)	(5,324)
Net Cash Generated from / (Used in) Financing Activities	0	105	(5,297)	(5,127)
Net Increase in Cash and Cash Equivalents	2,711	3,314	4,496	3,940
Cash and Cash Equivalents at beginning	21,136	15,952	19,155	15,665
Exchange (Loss) / Gain Arising from Translation of Foreign Currency Cash & Cash Equivalents	(108)	(111)	88	(450)
CASH AND CASH EQUIVALENTS AT END (30 JUNE)	23,739	19,155	23,739	19,155

- 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 2008	32,420	(3,726)	634	25,815	55,143
Issue of shares (under Boardroom Share Option Scheme)	38	-	-	-	38
Net Profit for the period	-	-	-	6,674	6,674
2008 final tax-exempt dividend of S\$0.019 per share	-	-	-	(3,496)	(3,496)
2009 interim tax-exempt dividend of S\$0.010 per share	-	-	-	(1,839)	(1,839)
Share option expenses	-	-	0	-	0
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	2,464	-	-	2,464
Balance at 31 March 2009	32,458	(1,262)	634	27,154	58,984
Issue of shares (under Boardroom Share Option Scheme)	0	-	-	-	0
Net Profit for the period	-	-	-	3,260	3,260
Share option expenses	-	-	0	-	0
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	(888)	-	-	(888)
Balance at 30 June 2009	32,458	(2,150)	634	30,414	61,356

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

COMPANY	Share Capital S\$'000	Exchange Translation Reserves S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
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Balance at 1 July 2008	32,420	0	634	17,845	50,899
Issue of shares (under Boardroom Share Option Scheme)	38	-	-	-	38
Net Profit for the period	-	-	-	10,069	10,069
2008 final tax-exempt dividend of S\$0.019 per share	-	-	-	(3,496)	(3,496)
2009 interim tax-exempt dividend of S\$0.010 per share	-	-	-	(1,839)	(1,839)
Share option expenses	-	-	0	-	0
Balance at 31 March 2009	32,458	0	634	22,579	55,671
Issue of shares (under Boardroom Share Option Scheme)	0	-	-	-	0
Net Profit for the period	-	-	-	108	108
Share option expenses	-	-	0	-	0
Balance at 30 June 2009	32,458	0	634	22,687	55,779

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

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, no ordinary share was allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. The Company's share capital as at 30 June 2009 and 31 March 2009 was \$32,457,913.75.

As at 30 June 2009, there were 838,000 (as at 30 June 2008: 1,012,000) 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 2009 and 30 June 2008.

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 2009 was 183,947,250 and as at 30 June 2008 was 183,834,250.

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 2009	30 JUN 2008
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	5.40 cents	5.60 cents
(b) On a fully diluted basis	5.39cents	5.59 cents

Notes:

- The earnings per share is calculated based on the profit after tax on the weighted average number of shares in issue of 183,925,498 (30 June 2008 – 183,543,289).
- 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 184,157,115 (30 June 2008 – 183,901,314).

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 2009	30 JUN 2008	30 JUN 2009	30 JUN 2008
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	33.36 cents	30.00 cents	30.32 cents	27.69 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 fourth quarter ended 30 June 2009 ("4Q09") registered a decline of 6.1% to \$10.0 million compared to the previous corresponding period. Revenue for the financial year ended 30 June 2009 ("FY09") fell 4.6% to \$35.9 million compared to \$37.7 million a year ago. The decline in the level of corporate activities by the Group's clients and the competitive environment caused by the global economic slowdown, had resulted in a decline in revenue across most business segments.

The Group recorded comparable revenue for its Corporate Secretarial business in 4Q09 against 4Q08. For FY09 however, the revenue decreased by 3.1% compared to FY08 as business was affected by continued pricing pressure in this difficult economic environment.

For 4Q09, revenue from Share Registration business rose 10.5% compared to 4Q08 on the back of increased capital raising activities by the Group's clients. Nevertheless, the sharp drop in the number of Initial Public Offerings (IPO) in FY09 compared to FY08 resulted in a 2.9% decline in revenue for the financial year under review.

For 4Q09, the Accounting business registered a decline of 17.0% mainly due to a reduction in business process outsourcing activities. For FY09, the revenue decreased by 3.8% compared to FY08. In June 2008, one major client terminated our backroom accounting support services and relocated them to India. The loss in revenue amounted to \$1.7 million. Excluding this loss, the Accounting business segment would have improved by 11.3% in FY09. The positive contribution was attributed to additional billings from our newly introduced extensible business reporting language (XBRL) filing services, the increase in the number of clients in Hong Kong and the inclusion of accounting services in Malaysia.

The "Others" business segment decreased by 54.2% and 37.5% for the 4Q09 and FY09 respectively on the back of lacklustre IPO and capital market.

Other Income

Other income, which mainly consisted of interest income, decreased 2.9% and 14.8% for 4Q09 and FY09 respectively, due to the significant lower interest rates during the financial year.

Staff Cost

Staff cost fell 10.2% and 4.0% for 4Q09 and FY09 respectively. This was mainly due to better utilization of human resources and payroll subsidies from the Singapore Government's Jobs Credit Scheme.

Operating Expenses

Operating expenses for 4Q09 decreased by 10.8% compared to 4Q08 mainly due to a write-back of provision for bad and doubtful debts and a tight rein on our cost.

However, operating expenses for FY09 registered an increase on 2.6% compared to FY08 despite the rental cost, being the main component of the operating expenses, increased by 17.6%. The Group was vigilant and has managed to control the other operating costs through various cost-cutting measures. Another mitigating factor was the write-back of bad and doubtful debts.

Depreciation and Amortization

Depreciation and amortization charges increased 1.4% and 10.7% for 4Q09 and FY09 respectively mainly due to a higher depreciation charge on the capital expenditure incurred in relation to the relocation of our overseas offices.

Foreign Exchange

The loss on foreign exchange was due to the strengthening of the Singapore dollar against the Malaysia Ringgit, on amount owed by our Malaysian subsidiary. The impact on the current year's result was less severe than the previous year's.

Associate Company

For 4Q09, the loss of \$34,000 was attributed to a one-off loss on disposal of an associated company by our Australian associate, Newreg Pty Limited. However, for FY09 our share of profit from our associate company increased 118% compared to FY08 was due to better performance during the financial year under review.

Income Tax

Income tax for 4Q09 increased 34.4% due to write-back of overprovision of income tax in 4Q08.

For FY09, the income tax charge decreased 9.3% which was in line with the lower profit achieved. The effective income tax was comparable with FY08.

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.**

Despite signs of an economic recovery and a slight pick-up in the level of corporate capital raising activity particularly in 4Q09, the Group remains cautiously optimistic about its prospects for the year ahead and is positioning itself to meet further challenges ahead in the event of a delayed economic recovery.

Moving in tandem with the improved market sentiment, the Group will continue with its marketing effort to enlarge its client base in the region and expand its service offerings, while seeking new business opportunities in the region.

Costs are not expected to reduce significantly on the back of committed overheads. Nevertheless, the Group will continue to strive for optimal utilization of its human resources and explore ways to improve its productivity.

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

Barring any unforeseen circumstances, the Group expects FY10 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)	2.0 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)	1.0 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)	1.9 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

(c) Date payable

12 November 2009

(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 3 November 2009 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 2 November 2009 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 2009	FY 2008	FY 2009	FY 2008
Singapore	23,818	25,579	7,173	7,755
Hong Kong	8,535	8,511	3,013	3,725
Malaysia	3,581	3,560	1,287	823
Australia	0	0	646	390
TOTAL GROUP	35,934	37,650	12,119	12,693

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 2009	30 Jun 2008	Increase/ (Decrease)
Sales reported for first half year	17,063	17,948	-4.9%
Profit after Tax reported for first half year	4,365	4,816	-9.4%
Sales reported for second half year	18,871	19,702	-4.2%
Profit after Tax reported for second half year	5,569	5,469	1.8%

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	5,335	5,324
Preference	0	0
Total:	5,335	5,324

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
4 August 2009