

**BOARDROOM LIMITED**  
(Registration No. 200003902Z)

**THIRD QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 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		%
	3rd Qtr 1 Jan 2009 to 31 Mar 2009	3rd Qtr 1 Jan 2008 to 31 Mar 2008	Increase/ (Decrease)	Year to Date 1 Jul 2008 to 31 Mar 2009	Year to Date 1 Jul 2007 to 31 Mar 2008	Increase/ (Decrease)
Corporate Secretarial Fees	4,299	4,428	-2.9%	12,852	13,419	-4.2%
Share Registration Fees	951	1,117	-14.9%	3,298	3,616	-8.8%
Accountancy Fees	3,392	3,172	6.9%	9,067	8,942	1.4%
Others	192	295	-34.9%	680	983	-30.8%
<b>Total Revenue</b>	<b>8,834</b>	<b>9,012</b>	<b>-2.0%</b>	<b>25,897</b>	<b>26,960</b>	<b>-3.9%</b>
Other income	80	110	-27.3%	319	394	-19.0%
Staff Cost	(4,411)	(4,734)	-6.8%	(13,620)	(13,867)	-1.8%
Operating Expenses	(1,530)	(1,509)	1.4%	(4,319)	(4,020)	7.4%
Depreciation and Amortisation	(208)	(206)	1.0%	(618)	(541)	14.2%
Impairment of Goodwill	(75)	(50)	50.0%	(225)	(300)	-25.0%
Gain / (Loss) on Foreign Exchange	34	(39)	NM	22	(163)	NM
	2,724	2,584	5.4%	7,456	8,463	-11.9%
Share of Associate's Result	122	(22)	NM	680	211	222.3%
Gain from Dilution of Associate	0	0	NM	0	94	NM
<b>Profit Before Tax</b>	<b>2,846</b>	<b>2,562</b>	<b>11.1%</b>	<b>8,136</b>	<b>8,768</b>	<b>-7.2%</b>
Less: Income Tax	(537)	(480)	11.9%	(1,462)	(1,870)	-21.8%
<b>Profit After Tax</b>	<b>2,309</b>	<b>2,082</b>	<b>10.9%</b>	<b>6,674</b>	<b>6,898</b>	<b>-3.2%</b>

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	
		31 MAR 2009	30 JUN 2008	31 MAR 2009	30 JUN 2008
<b>NON-CURRENT ASSETS</b>					
Property, Plant & Equipment		1,452	1,892	137	195
Computer Software		179	192	122	148
Interest in Subsidiaries		0	0	25,156	25,156
Interest in Associate		7,411	6,846	6,418	6,418
Intangible Assets	1	29,156	26,996	0	0
		<b>38,198</b>	<b>35,926</b>	<b>31,833</b>	<b>31,917</b>
<b>CURRENT ASSETS</b>					
Trade Receivables		7,016	8,452	0	0
Unbilled Disbursements		163	175	0	0
Other Receivables		1,232	1,180	1,192	873
Loans to Subsidiaries		0	0	6,441	6,407
Amount due from Subsidiaries (non-trade)		0	0	1,569	1,612
Cash & Cash Equivalents		21,136	19,155	18,040	14,278
		<b>29,547</b>	<b>28,962</b>	<b>27,242</b>	<b>23,170</b>
Less:					
<b>CURRENT LIABILITIES</b>					
Trade Payables		4,378	5,441	687	951
Disbursements Billed in Advance		0	0	0	0
Other Payables		262	338	0	0
Amount owing to Subsidiaries (non-trade)		0	0	2,670	3,190
Excess of Progress Billings over Work-In-Progress		2,826	1,888	0	0
Provision for Taxation		1,176	1,962	0	0
		<b>8,642</b>	<b>9,629</b>	<b>3,357</b>	<b>4,141</b>
Net Current Assets		20,905	19,333	23,885	19,029
Deferred Taxation		(119)	(116)	(47)	(47)
<b>NET ASSETS</b>		<b>58,984</b>	<b>55,143</b>	<b>55,671</b>	<b>50,899</b>
<b>FINANCED BY:</b>					
Share Capital		32,458	32,420	32,458	32,420
Reserves		26,526	22,723	23,213	18,479
<b>SHAREHOLDERS' INTEREST</b>		<b>58,984</b>	<b>55,143</b>	<b>55,671</b>	<b>50,899</b>

**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 and Malaysian ringgit 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 31/03/2009		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 31/03/2009		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			
	3rd Qtr 1 Jan 2009 to 31 Mar 2009	3rd Qtr 1 Jan 2008 to 31 Mar 2008	Year to Date 1 Jul 2008 to 31 Mar 2009	Year to Date 1 Jul 2007 to 31 Mar 2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	2,846	2,562	8,136	8,768
Adjustments for:				
- Depreciation of Property, Plant and Equipment	194	194	576	503
- Amortisation of Intangible Assets	14	12	42	38
- Impairment of Intangible Assets	75	50	225	300
- Exchange Difference	(5)	40	(1)	202
- Interest Income	(68)	(74)	(212)	(240)
- Share Based Payment	0	0	0	(5)
- Income derived from Associate Company	(122)	22	(680)	(211)
- Gain from Dilution of Associate	0	0	0	(94)
Operating Profit Before Working Capital Changes	2,934	2,806	8,086	9,261
(Increase) / Decrease in Operating Receivables	(110)	(1,732)	1,587	(1,276)
Increase / (Decrease) in Operating Payables	804	931	(1,210)	641
Increase in Excess of Progress Billings over Work-In-Progress	1,215	1,569	815	1,028
Cash Generated from Operations	4,843	3,574	9,278	9,654
Payment of Income Tax	(812)	(704)	(2,241)	(3,123)
<b>Net Cash Generated from Operating Activities</b>	<b>4,031</b>	<b>2,870</b>	<b>7,037</b>	<b>6,531</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant and Equipment	(9)	(158)	(97)	(876)
Acquisition of Computer Software	0	0	(30)	(14)
Interest Received	73	71	172	216
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>64</b>	<b>(87)</b>	<b>45</b>	<b>(674)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Exercise of Employee Share Options	0	3	38	92
Dividends Paid	(1,839)	(2,019)	(5,335)	(5,323)
<b>Net Cash Used in Financing Activities</b>	<b>(1,839)</b>	<b>(2,016)</b>	<b>(5,297)</b>	<b>(5,231)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>2,256</b>	<b>767</b>	<b>1,785</b>	<b>626</b>
Cash and Cash Equivalents at beginning	18,775	15,319	19,155	15,665
Exchange Gain / (Loss) Arising from Translation of Foreign Currency Cash & Cash Equivalents	105	(134)	196	(339)
<b>CASH AND CASH EQUIVALENTS AT END (31 MARCH)</b>	<b>21,136</b>	<b>15,952</b>	<b>21,136</b>	<b>15,952</b>

**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
<b>Balance at 1 July 2008</b>	32,420	(3,726)	634	25,815	55,143
Issue of shares (under Boardroom Share Option Scheme)	38	-	-	-	38
Net Profit for the period	-	-	-	4,365	4,365
2008 final tax-exempt dividend of S\$0.019 per share	-	-	-	(3,496)	(3,496)
Share option expenses	-	-	0	-	0
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	1,032	-	-	1,032
<b>Balance at 31 December 2008</b>	32,458	(2,694)	634	26,684	57,082
Issue of shares (under Boardroom Share Option Scheme)	0	-	-	-	0
Net Profit for the period	-	-	-	2,309	2,309
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	-	1,432	-	-	1,432
<b>Balance at 31 March 2009</b>	32,458	(1,262)	634	27,154	58,984

<b>Balance at 1 July 2007</b>	32,223	(1,100)	639	20,854	52,616
Issue of shares (under Boardroom Share Option Scheme)	89	-	-	-	89
Net Profit for the period	-	-	-	4,816	4,816
Adjustment of overseas subsidiaries' prior year retained earnings	-	-	-	21	21
2007 final tax-exempt dividend of S\$0.018 per share	-	-	-	(3,304)	(3,304)
Share option expenses	-	-	(5)	-	(5)
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	(1,282)	-	-	(1,282)
<b>Balance at 31 December 2007</b>	32,312	(2,382)	634	22,387	52,951
Issue of shares (under Boardroom Share Option Scheme)	3	-	-	-	3
Net Profit for the period	-	-	-	2,082	2,082
2008 interim tax-exempt dividend of S\$0.011 per share	-	-	-	(2,019)	(2,019)
Share option expenses	-	-	0	-	0
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	(905)	-	-	(905)
<b>Balance at 31 March 2008</b>	32,315	(3,287)	634	22,450	52,112

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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<b>Balance at 1 July 2008</b>	32,420	0	634	17,845	50,899
Issue of shares (under Boardroom Share Option Scheme)	38	-	-	-	38
Net Profit for the period	-	-	-	2,307	2,307
2008 final tax-exempt dividend of S\$0.019 per share	-	-	-	(3,496)	(3,496)
Share option expenses	-	-	0	-	0
<b>Balance at 31 December 2008</b>	32,458	0	634	16,656	49,748
Issue of shares (under Boardroom Share Option Scheme)	0	-	-	-	0
Net Profit for the period	-	-	-	7,762	7,762
2009 interim tax-exempt dividend of S\$0.010 per share	-	-	-	(1,839)	(1,839)
Share option expenses	-	-	0	-	0
<b>Balance at 31 March 2009</b>	32,458	0	634	22,579	55,671

<b>Balance at 1 July 2007</b>	32,223	0	639	14,520	47,382
Issue of shares (under Boardroom Share Option Scheme)	89	-	-	-	89
Net Profit for the period	-	-	-	1,167	1,167
2007 final tax-exempt dividend of S\$0.018 per share	-	-	-	(3,304)	(3,304)
Share option expenses	-	-	(5)	-	(5)
<b>Balance at 31 December 2007</b>	32,312	0	634	12,383	45,329
Issue of shares (under Boardroom Share Option Scheme)	3	-	-	-	3
Net Profit for the period	-	-	-	1,014	1,014
2008 interim tax-exempt dividend of S\$0.011 per share	-	-	-	(2,019)	(2,019)
Share option expenses	-	-	0	-	0
<b>Balance at 31 March 2008</b>	32,315	0	634	11,378	44,327

- 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 31 March 2009 was \$32,457,913.75 (as at 31 December 2008: \$32,457,913.75).

As at 31 March 2009, there were 838,000 (as at 31 March 2008: 1,272,000) 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 31 March 2009 and 31 March 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 31 March 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	
	31 MAR 2009	31 MAR 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	3.63 cents	3.76 cents
(b) On a fully diluted basis	3.62 cents	3.75 cents

**Notes:**

- The earnings per share is calculated based on the profit after tax on the weighted average number of shares in issue of 183,918,247 (31 March 2008 – 183,486,525).
- 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 184,158,202 (31 March 2008 – 183,892,397).

**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	
	31 MAR 2009	30 JUN 2008	31 MAR 2008	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	32.07 cents	30.00 cents	30.26 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**

Group revenue for the three months ended 31 March 2009 (3Q09) was \$8.8 million, a decrease of 2.0% compared to the same period in the previous year. Likewise, revenue for the nine months ended 31 March 2009 (9M09) decreased by 3.9% to \$25.9million.

A decline in the level of corporate activity by the Group's clients collectively resulted in a decrease in revenue across all business segments, with the exception of Accounting services, which registered an increase of 6.9% and 1.4% for 3Q09 and 9M09 respectively.

**Other Income**

Other income declined 27.3% and 19.0% for 3Q09 and 9M09, compared to their respective corresponding periods a year ago. This was largely due to lower interest rates received for our fixed deposits.

**Staff Cost**

Overall staff cost decreased 6.8% and 1.8% for 3Q09 and 9M09, compared to their respective corresponding periods a year ago. The cost reduction in 3Q09 was partly due to better utilization of our manpower resources and the Jobs Credit Scheme, a Singapore Government initiative introduced in the first quarter of 2009, which helped to subsidize part of the Group's staff cost.

**Operating expenses**

Operating expenses for 3Q09 registered a marginal increase of 1.4% to \$1.53 million compared to 3Q08. This was due mainly to higher rental charges. However, the increase was mitigated by a write-back of \$9,000 in provision for bad and doubtful debts in 3Q09 (as compared to a provision charge of \$29,000 in 3Q08).



Overall operating expenses for 9M09 increased by 7.4% compared to 9M08 due to higher rental charges resulting from the relocation of the Group's overseas offices towards the end of 2007.

#### **Depreciation and Amortisation**

The depreciation and amortisation charges for 3Q09 showed a marginal increase of 1.0% over 3Q08. However, depreciation and amortisation charges for 9M09 rose 14.2% over 9M08 due to higher depreciation charges on office leasehold improvements resulting from the relocation of the Group's overseas offices in 2007.

#### **Foreign Exchange**

The foreign exchange translation gain was due to the appreciation of Hong Kong dollar and Malaysian ringgit against the Singapore dollar.

#### **Associated Company**

Our share of associated company results of \$122,000 in 3Q09 and \$680,000 in 9M09, was attributed to our share of post-acquisition profits from Newreg Pty Limited, our Australia-based associated company.

#### **Income Tax**

The Group's income tax registered an increase of 11.9% for 3Q09 due to an under-provision of \$35,000 in the prior year for Singapore and Malaysia. However, 9M09 showed a decrease of 21.8% compared to 9M08, mainly due to the effect of tax under-provision for the Group's Hong Kong subsidiary in 2007 fiscal year, and the recent Government stimulus initiative to reduce company income tax rates for the current calendar year of 2009.

#### **Profit after tax**

In view of the above, the Group registered a 3.2% decline in profit after tax to \$6.7 million for 9M09. On the other hand, Group profit after tax increased 10.9% for 3Q09 to \$2.3 million, compared to 3Q08.

#### **Intangible Assets**

The increase in intangible assets resulted from foreign exchange translation gain arising from the appreciation of the Hong Kong dollar and Malaysian ringgit against the Singapore dollar.

### **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.**

Business environment is expected to remain weak for the rest of the financial year regionally.

Consequently, the level of corporate activity initiated by the Group's clients is expected to remain low, and the number of Initial Public Offerings (IPO) is not likely to pick up during the year.

Competition will continue to be strife, with continued pricing pressure coming from second-tier service providers.

Costs are not expected to reduce significantly due to committed fixed overheads. However, recently introduced business stimulus initiatives by the Singapore Government should provide some relief going forward.

The Group's investment in Australia-based associated company, Newreg Pty Limited is also expected to provide a positive revenue stream for the Group in the current financial year.

The Group will continue to be vigilant in cost control and cautiously expects the rest of the financial year to be profitable.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been declared for the current financial period.

**13. Confirmation By The Board Pursuant To Rule 705(4)**

We, Goh Geok Khim and Tan Cher Liang, being two directors of Boardroom Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the third quarter ended 31 March 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Goh Geok Khim  
Chairman

Tan Cher Liang  
Managing Director

**BY ORDER OF THE BOARD**

**Tan Cher Liang**  
**Managing Director**  
12 May 2009