

BOARDROOM LIMITED
(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2010

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

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

STATEMENT OF COMPREHENSIVE INCOME

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Apr 2010 to 30 Jun 2010	4th Qtr 1 Apr 2009 to 30 Jun 2009	Increase/ (Decrease)	Year to Date 1 Jul 2009 to 30 Jun 2010	Year to Date 1 Jul 2008 to 30 Jun 2009	Increase/ (Decrease)
Corporate Secretarial Fees	5,024	5,175	-2.9%	16,722	18,027	-7.2%
Share Registration Fees	1,912	1,738	10.0%	6,278	5,036	24.7%
Accountancy Fees	2,947	2,945	0.1%	11,038	12,012	-8.1%
Others	218	179	21.8%	792	859	-7.8%
Total Revenue	10,101	10,037	0.6%	34,830	35,934	-3.1%
Other income	109	135	-19.3%	457	454	0.7%
Staff Cost	(5,147)	(4,556)	13.0%	(18,566)	(18,176)	2.1%
Operating Expenses	(1,890)	(1,310)	44.3%	(6,876)	(5,629)	22.2%
Depreciation and Amortisation	(203)	(211)	-3.8%	(764)	(829)	-7.8%
Impairment of Goodwill	(1)	0	NM	(83)	(225)	-63.1%
Gain / (Loss) on Foreign Exchange	34	(78)	NM	292	(56)	NM
	3,003	4,017	-25.2%	9,290	11,473	-19.0%
Share of Associate's Result	264	(34)	NM	1,519	646	135.1%
Profit Before Tax	3,267	3,983	-18.0%	10,809	12,119	-10.8%
Less: Income Tax	(482)	(723)	-33.3%	(1,515)	(2,185)	-30.7%
Profit After Tax	2,785	3,260	-14.6%	9,294	9,934	-6.4%
Other Comprehensive Income						
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	(217)	(888)	-75.6%	(748)	1,576	-147.5%
Total Comprehensive Income for the Period	2,568	2,372	8.3%	8,546	11,510	-25.8%

NM: Not Meaningful

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

STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		30 JUN 2010	30 JUN 2009	30 JUN 2010	30 JUN 2009
NON-CURRENT ASSETS					
Property, Plant & Equipment		2,251	1,281	510	114
Computer Software		215	200	133	114
Interest in Subsidiaries		0	0	25,156	25,156
Interest in Associate		8,050	7,535	6,418	6,418
Intangible Assets	1	27,522	28,116	0	0
		38,038	37,132	32,217	31,802
CURRENT ASSETS					
Trade Receivables		7,500	7,517	0	0
Unbilled Disbursements		76	77	0	0
Other Receivables		2,117	1,217	1,355	2,205
Loans to Subsidiaries		0	0	5,731	6,375
Amount due from Subsidiaries (non-trade)		0	0	2,679	1,080
Cash & Cash Equivalents		24,685	23,739	22,045	19,143
		34,378	32,550	31,810	28,803
Less:					
CURRENT LIABILITIES					
Trade Payables		4,880	4,800	880	971
Disbursements Billed in Advance		49	26	0	0
Other Payables		114	117	28	0
Amount owing to Subsidiaries (non-trade)		0	0	2,717	2,591
Excess of Progress Billings over Work-In-Progress		1,484	1,503	0	0
Provision for Taxation		1,281	1,765	0	0
		7,808	8,211	3,625	3,562
Net Current Assets		26,570	24,339	28,185	25,241
Deferred Taxation		(113)	(115)	(47)	(47)
NET ASSETS		64,495	61,356	60,355	56,996
FINANCED BY:					
Share Capital		32,577	32,458	32,577	32,458
Reserves		31,918	28,898	27,778	24,538
SHAREHOLDERS' INTEREST		64,495	61,356	60,355	56,996

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 decrease in intangible assets due mainly to the foreign currency translation loss arising from the appreciation of the Singapore Dollar against the Hong Kong 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 30/06/2010		As at 30/06/2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	NIL

Amount repayable after one year

As at 30/06/2010		As at 30/06/2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	NIL

Details of any collateral

NIL

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP			
	S\$'000			
	4th Qtr 1 Apr 2010 to 30 Jun 2010	4th Qtr 1 Apr 2009 to 30 Jun 2009	Year to Date 1 Jul 2009 to 30 Jun 2010	Year to Date 1 Jul 2008 to 30 Jun 2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	3,267	3,983	10,809	12,119
Adjustments for:				
- Depreciation of Property, Plant and Equipment	185	195	696	771
- Loss from Disposal of Property, Plant and Equipment	2	0	287	0
- Amortisation of Intangible Assets	18	16	68	58
- Impairment of Goodwill	1	0	83	225
- Exchange Difference	(71)	88	(297)	87
- Interest Income	(31)	(89)	(257)	(301)
- Income derived from Associate Company	(264)	34	(1,519)	(646)
Operating Profit Before Working Capital Changes	3,107	4,227	9,870	12,313
Decrease / (Increase) in Operating Receivables	1,006	(446)	(1,076)	1,141
(Decrease) / Increase in Operating Payables	(1,503)	339	107	(871)
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(1,300)	(1,269)	2	(454)
Cash Generated from Operations	1,310	2,851	8,903	12,129
Payment of Income Tax	(110)	(96)	(1,924)	(2,337)
Net Cash Generated from Operating Activities	1,200	2,755	6,979	9,792
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(99)	(42)	(1,959)	(139)
Acquisition of Computer Software	(68)	(37)	(83)	(67)
Proceeds from Disposal of Property, Plant and Equipment	11	0	11	0
Dividend Received from Associate	999	0	999	0
Interest Received	101	35	350	207
Net Cash Generated from / (Used in) Investing Activities	944	(44)	(682)	1
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	5	0	119	38
Dividends Paid	0	0	(5,526)	(5,335)
Net Cash Generated from / (Used in) Financing Activities	5	0	(5,407)	(5,297)
Net Increase in Cash and Cash Equivalents	2,149	2,711	890	4,496
Cash and Cash Equivalents at beginning	22,523	21,136	23,739	19,155
Exchange Gain / (Loss) Arising from Translation of Foreign Currency Cash & Cash Equivalents	13	(108)	56	88
CASH AND CASH EQUIVALENTS AT END (30 JUNE)	24,685	23,739	24,685	23,739

- 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.

STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital S\$'000	Exchange Translation Reserve S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
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Balance at 1 July 2009	32,458	(2,150)	634	30,414	61,356
Total Comprehensive Income for the period	-	(531)	-	6,509	5,978
Issue of shares (under Boardroom Share Option Scheme)	114	-	-	-	114
2009 final tax-exempt dividend of S\$0.020 per share	-	-	-	(3,685)	(3,685)
2010 interim tax-exempt dividend of S\$0.010 per share	-	-	-	(1,841)	(1,841)
Balance at 31 March 2010	32,572	(2,681)	634	31,397	61,922
Total Comprehensive Income for the period	-	(217)	-	2,785	2,568
Issue of shares (under Boardroom Share Option Scheme)	5	-	-	-	5
Balance at 30 June 2010	32,577	(2,898)	634	34,182	64,495

Balance at 1 July 2008	32,420	(3,726)	634	25,815	55,143
Total Comprehensive Income for the period	-	2,464	-	6,674	9,138
Issue of shares (under Boardroom Share Option Scheme)	38	-	-	-	38
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)
Balance at 31 March 2009	32,458	(1,262)	634	27,154	58,984
Total Comprehensive Income for the period	-	(888)	-	3,260	2,372
Issue of shares (under Boardroom Share Option Scheme)	0	-	-	-	0
Balance at 30 June 2009	32,458	(2,150)	634	30,414	61,356

COMPANY	Share Capital S\$'000	Exchange Translation Reserve S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
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Balance at 1 July 2009	32,458	0	634	23,904	56,996
Total Comprehensive Income for the period	-	-	-	29	29
Issue of shares (under Boardroom Share Option Scheme)	114	-	-	-	114
2009 final tax-exempt dividend of S\$0.020 per share	-	-	-	(3,685)	(3,685)
2010 interim tax-exempt dividend of S\$0.010 per share	-	-	-	(1,841)	(1,841)
Balance at 31 March 2010	32,572	0	634	18,407	51,613
Total Comprehensive Income for the period	-	-	-	8,737	8,737
Issue of shares (under Boardroom Share Option Scheme)	5	-	-	-	5
Balance at 30 June 2010	32,577	0	634	27,144	60,355

Balance at 1 July 2008	32,420	0	634	17,845	50,899
Total Comprehensive Income for the period	-	-	-	10,069	10,069
Issue of shares (under Boardroom Share Option Scheme)	38	-	-	-	38
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)
Balance at 31 March 2009	32,458	0	634	22,579	55,671
Total Comprehensive Income for the period	-	-	-	1,325	1,325
Issue of shares (under Boardroom Share Option Scheme)	0	-	-	-	0
Balance at 30 June 2009	32,458	0	634	23,904	56,996

- 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 13,000 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 \$32,572,078.75 as at 31 March 2010 to \$32,576,633.75 as at 30 June 2010.

As at 30 June 2010, there were 542,000 (as at 30 June 2009: 838,000) 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 2010 and 30 June 2009.

- 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 2010 was 184,243,250 and as at 30 June 2009 was 183,947,250.

- 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.

Interpretations and amendments to published standards effective in 2009

On 1 July 2009, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from their effective dates. The following are the new or amended FRS and INT FRS that are relevant to the Group:-

		Effective Date
FRS 1 (Revised)	Presentation of Financial Statements - Revised Presentation	01.01.2009
FRS 2 (Revised)	Inventories	01.01.2009
FRS 7 (Amendment)	Cash Flow Statements	01.01.2009
FRS 8 (Revised)	Accounting Policies, Changes in Accounting Estimates and Errors	01.01.2009
FRS 16 (Revised)	Property, Plant and Equipment	01.01.2009
FRS 19 (Amendment)	Employee Benefits	01.01.2009
FRS 27 (Revised)	Consolidated and Separate Financial Statements	01.07.2009
FRS 33 (Revised)	Earnings per Share	01.01.2009
FRS 34 (Amendment)	Interim Financial Reporting	01.01.2009
FRS 36 (Revised)	Impairment of Assets	01.01.2009
FRS 38 (Revised)	Intangible Assets	01.01.2009
FRS 102 (Amendment)	Share-based Payment - Amendments relating to vesting conditions and cancellations	01.01.2009
FRS 103 (Revised)	Business Combinations	01.07.2009
Amendments to FRS 107	Amendments to FRS 107 Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments	01.01.2009
FRS 108	Operating Segments	01.01.2009

The adoption of the above new or amended FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements except for the disclosure of a statement of comprehensive income in accordance with FRS 1 (Revised) Presentation to Financial Statements.

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 2010	30 JUN 2009
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	5.05 cents	5.40 cents
(b) On a fully diluted basis	5.04 cents	5.39 cents

Notes:

- The earnings per share is calculated based on the profit after tax on the weighted average number of shares in issue of 184,158,208 (30 June 2009 – 183,925,498).
- 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 184,367,440 (30 June 2009 – 184,157,115).

**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 2010	30 JUN 2009	30 JUN 2010	30 JUN 2009
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	35.01 cents	33.36 cents	32.76 cents	30.99 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 three months ended 30 June 2010 ("4Q10") rose 0.6% to \$10.1 million compared to the same period the year before ("4Q09"). Revenue for the financial year ended 30 June 2010 ("FY10") declined 3.1% to \$34.8 million compared to \$35.9 million a year ago.

The Share Registration business continued to benefit from increased corporate and initial public offering (IPO) activities. It registered year-on-year revenue improvement of 10.0% and 24.7% for 4Q10 and FY10 respectively. However, this increase was eroded by lower full-year revenue from the Corporate Secretarial and Accounting businesses due mainly to the highly competitive business environment. Revenue from the Corporate Secretarial business fell 2.9% for 4Q10 and 7.2% for FY10, while that from Accounting business recorded a comparable revenue for 4Q10 and declined 8.1% for FY10.

Staff Cost

Staff cost rose 13.0% and 2.1% for 4Q10 and FY10 respectively. This was mainly due to a reduction in subsidies received from the Job Credit Scheme in Singapore, an increase in Company headcount and a one-off ex-gratia payment amounted to \$136,000 to our former Chief Financial Officer upon his departure in April 2010.

Operating Expenses

Operating expenses increased 44.3% and 22.2% for 4Q10 and FY10 respectively. This was mainly due to relocation costs of \$290,000 and a \$285,000 write-off of assets incurred by our Singapore office, higher office rental, reduction in property tax rebates and an increase in the provision for doubtful debts.

Foreign Exchange

The Group registered a year-on-year gain on foreign exchange for 4Q10 and FY10, as a result of the appreciation of Malaysian ringgit against the Singapore dollar.

Associate Company

Share of associate's profit registered a gain of \$264,000 for 4Q10, and rose 135.1% to \$1.5 million for FY10, as the Group's Australian associate, Newreg continued to turn in positive results.

Income Tax

Income tax fell 33.3% and 30.7% for 4Q10 and FY10 respectively, due to a write-back of over-provision in prior years.

Profit after tax

In view of the above, the Group's profit after tax decreased 14.6% and 6.4% for 4Q10 and FY10 respectively as compared to the previous corresponding periods.

Other Comprehensive Income

The other comprehensive loss for 4Q10 and FY10 was due to exchange translation difference arising from the financial statements of its Hong Kong subsidiary as the Singapore dollar strengthen against the Hong Kong 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.

Despite a more stable economic condition, the business outlook remains challenging. The Group remains cautiously optimistic about its prospects for the year and is positioning itself to meet further challenges ahead amid uncertainties in global economic conditions.

In line with this, the Group is working on expanding its service offerings, and will step up its marketing effort to grow its client base in the region.

The Group has, on 28 July 2010, announced that it will be increasing its stake in its Australia-based associate company, Newreg Pty Limited by a further 33.33%. Upon completion of this transaction, Newreg will be a 66.7%-owned subsidiary of the Group, and is expected to continue to contribute positively in the new financial year.

Operating costs are expected to increase on the back of committed overheads and staff costs. Nevertheless, the Group will continue to strive for optimal utilization of its human resources and explore ways to improve its productivity.

Barring any unforeseen circumstances, the Group expects FY11 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 cents 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)	2.0 cents 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

(c) Date payable

The dividend payment date will be announced at a later date.

(d) Books closure date

The books closure date will be announced at a later date.

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 2010	FY 2009	FY 2010	FY 2009
Singapore	23,806	23,818	5,841	7,173
Hong Kong	7,415	8,535	2,065	3,013
Malaysia	3,609	3,581	1,384	1,287
Australia	0	0	1,519	646
TOTAL GROUP	34,830	35,934	10,809	12,119

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 2010	30 Jun 2009	Increase/ (Decrease)
Sales reported for first half year	16,734	17,063	-1.9%
Profit after Tax reported for first half year	4,933	4,365	13.0%
Sales reported for second half year	18,096	18,871	-4.1%
Profit after Tax reported for second half year	4,361	5,569	-21.7%

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	5,526	5,335
Preference	0	0
Total:	5,526	5,335

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
5 August 2010