

BOARDROOM LIMITED
(Registration No. 200003902Z)

SECOND QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011

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

- 1(a) An income statement and statement of comprehensive income or 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		%
	2nd Qtr 1 Oct 2011 to 31 Dec 2011	2nd Qtr 1 Oct 2010 to 31 Dec 2010	Increase/ (Decrease)	Year to Date 1 Jul 2011 to 31 Dec 2011	Year to Date 1 Jul 2010 to 31 Dec 2010	Increase/ (Decrease)
Corporate Secretarial Fees	5,124	5,139	-0.3%	9,192	8,688	5.8%
Share Registration Fees	7,463	7,022	6.3%	13,344	11,490	16.1%
Accountancy Fees	2,947	2,694	9.4%	6,030	5,398	11.7%
Others	0	259	-100.0%	123	488	-74.8%
Total Revenue	15,534	15,114	2.8%	28,689	26,064	10.1%
Other income	89	73	21.9%	149	142	4.9%
Gain on re-measurement of investment in associate to fair value	0	0	NM	0	11,038	NM
Staff Cost	(8,535)	(7,506)	13.7%	(16,223)	(13,566)	19.6%
Operating Expenses	(2,653)	(2,955)	-10.2%	(5,301)	(6,066)	-12.6%
Interest on Borrowings	(105)	(51)	105.9%	(203)	(51)	298.0%
Depreciation and Amortisation	(355)	(327)	8.6%	(702)	(627)	12.0%
Impairment of Goodwill	(800)	0	NM	(800)	0	NM
Loss on Foreign Exchange	(25)	(68)	-63.2%	(255)	(33)	NM
	3,150	4,280	-26.4%	5,354	16,901	-68.3%
Share of Associate's Result	0	0	NM	0	90	NM
Profit Before Tax	3,150	4,280	-26.4%	5,354	16,991	-68.5%
Less: Income Tax	(939)	(684)	37.3%	(1,592)	(1,258)	26.6%
Profit After Tax	2,211	3,596	-38.5%	3,762	15,733	-76.1%
Other Comprehensive Income						
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	2,031	559	NM	816	1,057	NM
Total Comprehensive Income for the Period	4,242	4,155	2.1%	4,578	16,790	-72.7%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	2,342	3,432	-31.8%	4,025	15,259	-73.6%
Non-Controlling Interests	(131)	164	NM	(263)	474	NM
Profit After Tax	2,211	3,596	-38.5%	3,762	15,733	-76.1%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	4,382	4,575	-4.2%	4,851	16,316	-70.3%
Non-Controlling Interests	(140)	(420)	NM	(273)	474	NM
Total Comprehensive Income for the Period	4,242	4,155	2.1%	4,578	16,790	-72.7%

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	
		31 DEC 2011	30 JUN 2011	31 DEC 2011	30 JUN 2011
NON-CURRENT ASSETS					
Property, Plant & Equipment		3,069	3,310	466	524
Computer Software		247	269	165	136
Interest in Subsidiaries		0	0	86,003	81,925
Intangible Assets	1	77,699	74,613	0	0
Deferred Income Tax Assets		457	501	0	0
		81,472	78,693	86,634	82,585
CURRENT ASSETS					
Trade Receivables		9,313	10,746	0	0
Unbilled Disbursements		85	148	0	0
Other Receivables		2,676	1,859	1,761	921
Loans to Subsidiaries		0	0	1,524	5,068
Amount due from Subsidiaries (non-trade)		0	0	4,537	4,539
Work-In-Progress		392	0	0	0
Cash & Cash Equivalents		5,627	7,669	854	1,294
		18,093	20,422	8,676	11,822
Less:					
CURRENT LIABILITIES					
Trade Payables		7,910	7,643	798	1,001
Disbursements Billed in Advance		43	0	0	0
Term Loan - Current Portion		3,000	3,000	3,000	3,000
Revolving Credit Facility		7,000	4,500	7,000	4,500
Other Payables		1,039	1,090	4	0
Amount owing to Subsidiaries (non-trade)		0	0	7,334	5,021
Derivative Liabilities		313	0	313	0
Excess of Progress Billings over Work-In-Progress		0	1,547	0	0
Provision for Taxation		1,427	1,336	348	219
		20,732	19,116	18,797	13,741
Net Current (Liabilities) / Assets		(2,639)	1,306	(10,121)	(1,919)
Term Loan		(8,750)	(10,250)	(8,750)	(10,250)
Provision for Employees Benefits		(320)	(1,292)	0	0
Other Payables		(823)	0	0	0
Deferred Taxation		(559)	(582)	(400)	(400)
NET ASSETS		68,381	67,875	67,363	70,016
FINANCED BY:					
Equity attributable to owners of the parent					
Share Capital		32,584	32,579	32,584	32,579
Reserves		35,973	35,199	34,779	37,437
		68,557	67,778	67,363	70,016
Non-Controlling Interests		(176)	97	0	0
TOTAL EQUITY		68,381	67,875	67,363	70,016

Notes:

- Intangible assets represent goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Chorpee Corporate Services Pte Ltd, Hong Kong, Malaysian, Australian and China subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.

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

As at 31/12/2011		As at 30/06/2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	10,000	NIL	7,500

Amount repayable after one year

As at 31/12/2011		As at 30/06/2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	8,750	NIL	10,250

Details of any collateral

NIL

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP			
	S\$'000			
	2nd Qtr 1 Oct 2011 to 31 Dec 2011	2nd Qtr 1 Oct 2010 to 31 Dec 2010	Year to Date 1 Jul 2011 to 31 Dec 2011	Year to Date 1 Jul 2010 to 31 Dec 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	3,150	4,280	5,354	16,991
Adjustments for:				
- Depreciation and Amortisation	355	327	702	627
- Impairment of Goodwill	800	0	800	0
- Exchange Difference	(49)	174	150	124
- Interest Income	(4)	(19)	(8)	(51)
- Interest On Borrowings	105	51	203	51
- Share Based Payment	13	107	(360)	134
- Gain on Re-measurement of Investment in Associate to Fair Value	0	0	0	(11,038)
- Income Derived from Associate Company	0	0	0	(90)
Operating Profit Before Working Capital Changes	4,370	4,920	6,841	6,748
Decrease / (Increase) in Operating Receivables	220	(2,162)	991	(1,783)
Increase / (Decrease) in Operating Payables	654	172	(1,812)	537
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(2,338)	895	(1,995)	1,387
Cash Generated from Operations	2,906	3,825	4,025	6,889
Interest Paid	(122)	(26)	(194)	(26)
Payment of Income Tax	(922)	(2,448)	(1,618)	(2,526)
Net Cash Generated from Operating Activities	1,862	1,351	2,213	4,337
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(107)	(256)	(247)	(1,327)
Acquisition of Computer Software	(1)	(6)	(66)	(89)
Acquisition of Subsidiaries (note A)	0	0	(1,311)	(21,373)
Interest Received	4	19	8	77
Net Cash Used in Investing Activities	(104)	(243)	(1,616)	(22,712)
CASH FLOWS FROM FINANCING ACTIVITIES				
Acquisition of Non-Controlling Interest	0	(18,722)	0	(18,722)
Proceeds from Exercise of Employee Share Options	5	0	5	0
Dividends Paid	(3,685)	(3,685)	(3,685)	(3,685)
Repayment of Borrowings	(750)	(250)	(1,500)	(250)
Proceeds from Loans & Borrowings	2,500	21,000	2,500	21,000
Net Cash Used in Financing Activities	(1,930)	(1,657)	(2,680)	(1,657)
Net Decrease in Cash and Cash Equivalents	(172)	(549)	(2,083)	(20,032)
Cash and Cash Equivalents at beginning	5,685	5,140	7,669	24,685
Exchange Gain / (Loss) Arising from Translation of Foreign Currency Cash & Cash Equivalents	114	(44)	41	(106)
CASH AND CASH EQUIVALENTS AT END (31 DECEMBER)	5,627	4,547	5,627	4,547

Note A:**Acquisition of Subsidiary**

The Group acquired a subsidiary. The fair value of the identifiable assets acquired and liabilities assumed of the subsidiary as at acquisition date were as follows:-

	Fair Value Recognised on Acquisition S\$'000
Property, plant and equipment	78
Trade receivables	143
Cash and cash equivalents	271
	492
Trade payables	(127)
Other payables	(52)
Provisions - Non current employee benefits	(72)
Deferred taxation	(56)
Provision for taxation	(26)
	(333)
Total identifiable net assets at fair value	159
Goodwill arising from acquisition	3,005
	3,164
CONSIDERATION TRANSFERRED FOR THE ACQUISITION	
Cash paid	1,582
Contingent consideration recognised at acquisition date	1,582
Total consideration transferred	3,164
EFFECT OF THE ACQUISITION ON CASH FLOWS	
Total consideration for subsidiary acquired	3,164
Less: Non-cash consideration	(1,582)
Consideration settled in cash	1,582
Less: Cash and cash equivalents acquired	(271)
CASH OUTFLOW ON ACQUISITIONS	1,311

- 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	Attributable to Owners of the Parent						Non-Controlling Interests	Total
	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non-Controlling Interests	Capital Reserve	Retained Earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		

Balance at 1 July 2011	32,579	(2,355)	(11,133)	(99)	48,786	97	67,875
Total Comprehensive Income for the period	-	(1,247)	-	33	1,683	(133)	336
Share option expenses	-	-	-	(380)	-	-	(380)
Balance at 30 September 2011	32,579	(3,602)	(11,133)	(446)	50,469	(36)	67,831
Total Comprehensive Income for the period	-	2,072	-	(32)	2,342	(140)	4,242
Share option expenses	-	-	-	(12)	-	-	(12)
Issue of shares (under Boardroom Share Option Scheme)	5	-	-	-	-	-	5
2011 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	-	(3,685)
Balance at 31 December 2011	32,584	(1,530)	(11,133)	(490)	49,126	(176)	68,381

Balance at 1 July 2010	32,577	(2,898)	0	634	34,182	0	64,495
Total Comprehensive Income for the period	-	(86)	-	-	11,827	894	12,635
Acquisition of subsidiaries	-	-	-	18	-	7,452	7,470
Balance at 30 September 2010	32,577	(2,984)	0	652	46,009	8,346	84,600
Total Comprehensive Income for the period	-	1,143	-	-	3,432	(420)	4,155
Acquisition of non-controlling interests	-	-	(11,133)	35	-	(7,624)	(18,722)
Share option expenses	-	-	-	58	-	-	58
2010 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	-	(3,685)
Balance at 31 December 2010	32,577	(1,841)	(11,133)	745	45,756	302	66,406

COMPANY	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non- Controlling Interests	Capital Reserve	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Balance at 1 July 2011	32,579	0	0	634	36,803	70,016
Total Comprehensive Income for the period	-	-	-	-	619	619
Balance at 30 September 2011	32,579	0	0	634	37,422	70,635
Total Comprehensive Income for the period	-	-	-	-	408	408
Issue of shares (under Boardroom Share Option Scheme)	5	-	-	-	0	5
2011 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
Balance at 31 December 2011	32,584	0	0	634	34,145	67,363

Balance at 1 July 2010	32,577	0	0	634	27,144	60,355
Total Comprehensive Income for the period	-	-	-	-	13,088	13,088
Balance at 30 September 2010	32,577	0	0	634	40,232	73,443
Total Comprehensive Income for the period	-	-	-	-	625	625
2010 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
Balance at 31 December 2010	32,577	0	0	634	37,172	70,383

- 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 17,000 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 \$32,578,408.75 as at 30 September 2011 to \$32,584,103.75 as at 31 December 2011.

As at 31 December 2011, there were 479,000 (as at 31 December 2010: 542,000) 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 December 2011 and 31 December 2010.

- 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 December 2011 was 184,265,250 and as at 30 June 2011 was 184,248,250.

- 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.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 July 2011. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

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 DEC 2011	31 DEC 2010
Earnings per ordinary share for the period attributable to owners of the parent after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	2.18 cents	8.28 cents
(b) On a fully diluted basis	2.18 cents	8.27 cents

Notes:

1. The earnings per share is calculated based on the profit after tax attributable to owners of the parent on the weighted average number of shares in issue of 184,255,333 (31 December 2010 – 184,243,250).
2. The diluted earnings per share is calculated based on the profit after tax attributable to owners of the parent on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 184,423,407 (31 December 2010 – 184,446,409).

**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 DEC 2011	30 JUN 2011	31 DEC 2011	30 JUN 2011
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	37.21 cents	36.79 cents	36.56 cents	38.00 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 December 2011 (2Q12), rose 2.8% to \$15.5 million from \$15.1 million in the same period a year ago (2Q11). Revenue for the six months ended 31 December 2011 (1H12) also increased 10.1% to \$28.7 million compared to \$26.1 million recorded for the six months ended 31 December 2010 (1H11).

Revenue from Corporate Secretarial business for 2Q11 was flat in line with the reduced corporate activities. However, the revenue for 1H12 increased by 5.8% due mainly to increased client base.

Revenue from Share Registration business for 2Q12 increased by 6.3% to \$7.5 million due mainly to revenue contribution from the acquired Australian subsidiary, CRA Plan Managers Pty Ltd, on 30 September 2011 and increased client base secured by Newreg Pty Ltd ("Newreg") offset by decreased level of corporate activities in Singapore. Revenue from Share Registration business for 1H12 increased by 16.1% to \$13.3 million, due mainly to increased revenue contribution from Newreg. Newreg became a subsidiary from 1 August 2010.

Revenue from Accounting business recorded an increase of 9.4% and 11.7% for 2Q12 and 1H12 respectively, due mainly to increased client base.

Revenue from other business decreased by 74.8% for 1H12 due to the winding down of the investor relations and corporate communications consultancy business and it ceased on 30 September 2011.

Gain on Re-measurement of Investment in Associate to Fair Value

The one-off gain of \$11.0 million for 1H11 was recognized as the result of having to re-measure to fair value of the original 33.33% equity interest in Newreg Pty Ltd, before combining the additional 66.67% stake in Newreg.

Staff Cost

Staff cost for 2Q12 and 1H12 increased by 13.7% and 19.6% respectively compared to the corresponding periods in the previous financial year. The higher cost was mainly due to the inclusion of staff cost for the acquired subsidiaries and an increase in headcount in existing offices. The tight labor market also contributed to the higher payroll costs.

Operating Expenses

Operating expenses decreased by 10.2% for 2Q12 and 12.6% for 1H12 due mainly to the absence of one-off expenses incurred on the acquisition of subsidiaries and the group wide re-branding exercise in 2Q11 which amounted to \$448,000 in 2Q11 and \$950,000 in 1H11.

Interest on Borrowings

Interest on borrowings for 2Q12 and 1H12 increased by 106% and 298% due to the drawdown of bank borrowing in November 2010.

Depreciation and Amortization

Depreciation and Amortization for 2Q12 and 1H12 increased by 8.6% and 12.0% respectively, mainly due to inclusion of such expenses of the acquired subsidiaries.

Impairment of Goodwill

An impairment loss was recognised in 2Q12/1H12 to partially write-down the carrying amount of goodwill arising from the Group's investment in China.

Foreign Exchange

The Group registered a loss on foreign exchange for 2Q12 and 1H12, mainly as a result of the mark to market unrealized loss of Australian dollar forward contracts amounted to S\$313,200 for 1H12. This is attributed to the Group adopting a hedging policy against any major volatility of its foreign currency exposures.

Associate Company

The reduction in the share of associate's profit was due to Newreg, which became a subsidiary with effect from 28 July 2010.

Profit Before Tax

The Group's profit before tax for 1H12 decreased significantly by 68.5% to \$5.4 million from \$17 million for 1H11. However, excluding the one-time gain of \$11.0 million on the re-measurement of investment in our Australian associate to fair value from 1H11, profit before tax for 1H11 would have been \$6.0 million. The Group's \$5.4 million profit before tax for 1H12 therefore represents a 10.1% decrease compared to 1H11.

Income Tax

Income tax for 2Q12 and 1H12 increased by 37.3% and 26.6% respectively, due mainly to the non tax-deductible of the impairment loss and the loss incurred of our China subsidiary.

Profit After Tax

Group's profit after tax decreased by 38.5% to \$2.2 million in 1Q12 and 76.1% to \$3.8 million in 1H12.

The profit after tax attributable to the shareholders of the Company decreased 31.8% to \$2.3 million in 1Q12 and 73.6% to \$4.0 million in 1H12. Excluding the one-time gain of \$11.0 million, the profit after tax attributable to the shareholders of the Company for 1H12 decreased by 4.6%, compared to 1H11.

Other Comprehensive Income

The other comprehensive gain for 2Q12 and 1H12 was mainly due to foreign currency translation gain in the financial accounts of both our Australian and Hong Kong subsidiaries resulting from the strengthening of Australian and Hong Kong dollar against the Singapore dollar.

Interest in Subsidiaries of the Company

The increase in the interest in subsidiaries of the Company was due to capitalization of a loan to our Malaysian subsidiary.

Intangible Assets of the Group

The intangible assets were due to the acquisition of subsidiaries in excess of the consideration over the fair value of their net assets.

Net Current Liabilities Position of the Group/Company

The net current liabilities position of the Group was mainly due to the term loan and revolving credit facility which were taken to fund the acquisition of Newreg and the capitalization of a loan to our Malaysian subsidiary.

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

As disclosed in the 1st Quarter 2012 Financial Results announcement dated 2 November 2011, the Group expected FY2012 to be a profit year, the Group's performance for the 2nd Quarter 2012 was in line with the statement (Paragraph 10) of the Company's announcement dated 2 November 2011.

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 Group expects the uncertainties in global economic conditions and the highly competitive environment will place our revenue under pressure. Combined with the higher labor and operating costs, the business conditions continued to be challenging.

Nevertheless, the Group expects FY2012 to be a profitable year. To achieve this, the Group will take advantage of its expanded regional network to increase its business activities and clients and at the same time, it will continue to strive for optimal utilization of its human resources and explore ways to improve productivity.

The volatility in the foreign currency rates will continue to have an impact on the Group's business.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.00 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

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.00 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Date payable

16 March 2012

(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 29 February 2012 for the preparation of dividend warrants.

Registrable Transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00pm on 28 February 2012 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.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have an interested person transaction mandate. There were interested person transactions during the financial period under review but these were less than S\$100,000 in aggregate.

14. Negative Confirmation By The Board Pursuant To Rule 705(5).

We, Kim Teo Poh Jin 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 second quarter ended 31 December 2011 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Kim Teo Poh Jin
Chief Executive Officer

Tan Cher Liang
Managing Director

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
13 February 2012