BoardRoom
Smart Business Solutions

CULTIVATING GROWTH SYNERGIES

Annual Report 2011

CONTENTS

CORPORATE PROFILE

We aim to be the company of choice in the provision of professional business and corporate services in Singapore and the Asia Pacific region. We continually seek innovative solutions, act collaboratively in our business relationships, and stay open-minded and proactive in the execution of our duties. Through the bundling and customisation of our smart business solutions, we help clients unlock their time and capacity, so they can better focus on their primary business and maximise their companies' potential.

CULTIVATING GROWTH SYNERGIES

At Boardroom, we are committed to cultivating and strengthening our business relationships. We endeavour to do this by delivering to our clients, standards of service and professionalism that exceed their expectation.

We carry an unbridled passion for the work we do. Through our pursuit of excellence, we aim to help our clients reap the best harvest possible, so they too can savour the sweet fruit of success.

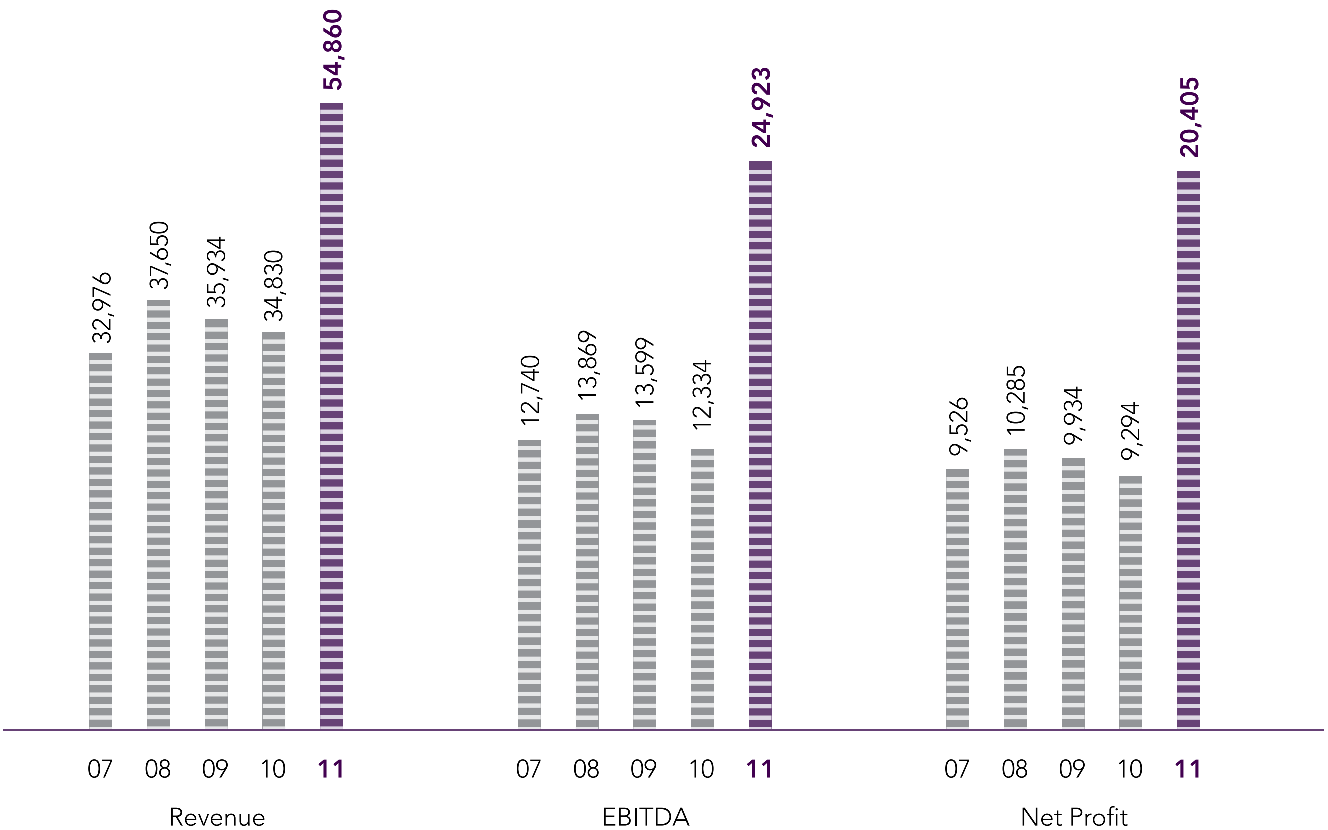
Through a series of acquisitions and investment in capabilities and technology over the past financial year, we have significantly expanded our operations and regional network. However, just as great attention, care and skill are crucial to the cultivation of vineyards for the production of excellent wine, we are sparing no effort to integrate our new subsidiaries into our network and operations, and to leverage our new capabilities to provide enhanced solution offerings. Our effort has yielded some fruit, but we will continue to transform our operational synergies, so as to create greater value not only for Boardroom, but for our clients and shareholders alike.

FINANCIAL HIGHLIGHTS

Year-ended 30 June	2011	2010	2009	2008	2007
Revenue (S$'000)	54,860	34,830	35,934	37,650	32,976
EBITDA (S$'000)	24,923	12,334	13,599	13,869	12,740
Profit Before Tax (S$'000)	23,580	10,809	12,119	12,693	11,597
Profit After Tax (S$'000)	20,405	9,294	9,934	10,285	9,526

REVENUE, EBITDA & PROFIT AFTER TAX

Year-ended 30 June (S$'000)



Balance Sheet Highlights

As at Year-ended 30 June	2011	2010	2009	2008	2007
Total Assets (S$'000)	99,115	72,418	69,681	64,888	62,195
Total Liabilities (S$'000)	31,240	7,923	8,325	9,745	9,579
Total Shareholders' Fund (S$'000)	67,875	64,495	61,356	55,143	52,616
Net Current Assets (S$'000)	1,306	26,566	24,339	19,333	16,657

Key Financial Ratios

	2011	2010	2009	2008	2007
EPS (cents)	10.93	5.05	5.40	5.60	5.22
Net Asset Value (cents)	36.79	35.01	33.36	30.00	28.71
Current Ratio (times)	1.07	4.40	3.96	3.01	2.76
Debt-to-Equity (times)	0.46	0.12	0.14	0.18	0.18
Return on Equity (%)	30.1	14.4	16.2	18.7	18.1

Segmental Results

Year-ended 30 June

	2011	2010	2009	2008	2007
Revenue by Business Unit (%)					
Corporate Secretarial	33.2	48.0	50.2	49.4	54.7
Share Registration	42.8	18.0	14.0	13.8	12.5
Clients Accounting	22.4	31.7	33.4	33.2	30.6
Others	1.6	2.3	2.4	3.6	2.2
	100	100	100	100	100
Revenue by Region (%)					
Singapore	46.4	68.3	66.3	67.9	64.7
Hong Kong	12.8	21.3	23.7	22.6	25.2
Malaysia	7.4	10.4	10.0	9.5	10.1
China	2.2	0.0	0.0	0.0	0.0
Australia	31.2	0.0	0.0	0.0	0.0
	100	100	100	100	100
Profit Before Tax by Region (%)					
Singapore	65.4	54.0	59.2	61.1	54.4
Hong Kong	2.0	19.1	24.9	29.3	34.5
Malaysia	3.6	12.8	10.6	6.5	10.7
China	-2.8	–	–	–	–
Australia	31.8	14.1	5.3	3.1	0.4
	100	100	100	100	100

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

Boardroom as a company grew substantially in the first half of the June 2011 financial year. In November 2010, we acquired full ownership of Newreg Pty Ltd ("Newreg"), a fast-growing provider of share registration services in Australia, following completion of our acquisition of the remaining 66.7% shareholding interest in Newreg for a total consideration of A$29.3 million ($36.7 million) in November and July 2010. We also made two smaller acquisitions, namely ChorPee Corporate Services Pte Ltd ("ChorPee") in Singapore and LSC China Holdings Pte. Ltd., which has since been renamed Boardroom China Holdings Pte. Ltd. ("Boardroom China").

Market conditions in the region remained challenging in the face of keen competition and more-measured corporate spending. Nevertheless, including newly-acquired businesses, our revenue grew by 57.5% to $54.9 million, while our net profit registered a 119.6% increase to $20.4 million, from $9.3 million. This increase was flattered by the inclusion of a fair value gain of $11 million, resulting from a re-measurement of the value of Boardroom's original 33.3% equity interest in Newreg, in line with the price paid for the additional 66.7% stake. Excluding this item, net profit was marginally lower at $9.4 million.

DIVIDEND

The Board of Directors has recommended a final tax-exempt cash dividend of 2 cents per ordinary share. Together with the interim tax-exempt one-tier cash dividend of 1 cent, paid out in March 2011, the total dividend for the year amounts to 3 cents per share.

SEGMENTAL REVIEW

Although we grew our client base, competition in our core business lines continued to affect pricing for our services.

During the financial year under review, our share registration business overtook the corporate secretarial business as the Group's largest revenue source, largely because of the acquisition of Newreg. The 274.4% increase in share registration revenue also benefitted from increased activity in corporate actions, as well as from the introduction of new services.

The corporate secretarial business posted an 8.8% increase in revenue, helped by maiden contributions from ChorPee and Boardroom China.

Just as the best grapes are vital to the production of quality wine, Boardroom's strategic acquisitions are essential for securing optimal growth and success in the years ahead.

Boardroom Business Solutions, which was restructured in FY2010 to offer accounting, payroll and tax advisory services on a regional basis, reaped the first fruit of this exercise with an 11.1% revenue gain in spite of intense competition.

Our corporate communications and investor relations consultancy saw a 12.1% rise in revenue on improved equity market activity and sentiment.

The recent acquisitions in Australia and China have broadened the Group's business base, and have also strengthened the Group's ability to expand its service lines in new markets.

Through Boardroom China, we now have a presence in a number of key Chinese cities, including Beijing, Shanghai, Suzhou, Chengdu and Shenzhen, where demand for professional business services is on the uptrend. We have also begun to offer share registration services in Malaysia and Hong Kong. New services rolled out during the financial year include electronic polling ("e-polling"), shareholder analytics, risk management, internal audit and human resource services. Whilst this expansion has also led to an increase in our cost base, we expect business volumes to increase as a result of our investment.

OUTLOOK

Economic forecasts for the region have been scaled back in the wake of problems in major developed economies. Our business will be cushioned to some degree by the global trend towards outsourcing, the growth in new business lines, and the relatively stable nature of our traditional businesses. Our expansion in Australia has also helped to diversify our geographic exposure. Boardroom has yet to realise the full economic potential of its new business initiatives, and there is scope for greater synergies from our expanded regional network. Our management team will strive to improve returns through improved customer service and a more optimal utilisation of the Group's wide-ranging resources.

ACKNOWLEDGEMENT

On behalf of the Board, I want to express special thanks to Boardroom's clients for placing their trust with us, and to our management and staff for their strong and unwavering commitment to excellence.

To our shareholders, I thank you for your patience as we seek to build a robust platform for success in an uncertain world.

Finally, I would like to thank my fellow directors for their robust participation at board meetings, and for their wise counsel over many years.

GOH GEOK KHIM

Chairman

YEAR IN REVIEW

During the year in review, significant investments were made to expand our geographical coverage, and the depth and breadth of our services. This has enabled us to offer, along with our traditional services, customised service bundles tailored to clients' needs, while providing them with the ease of a single point of contact for cross-border and cross-service solutions.

CORPORATE SECRETARIAL

Operating conditions in the industry remained demanding, with pressure on pricing clouding the increase in corporate activity. For FY2011, our Corporate Secretarial business division posted an 8.8% increase in revenue to $18.2 million, from $16.7 million in FY2010. This takes into account maiden contribution from our acquisition of ChorPee.

Having established a strong reputation and track record in Singapore, we were able to add more quality listed companies, such as Hutchison Port Holdings Trust and Global Logistics Properties Limited to our portfolio. In addition, our acquisition of ChorPee also served to enlarge our base of private and non-listed client companies.

In Malaysia, our portfolio of newly listed and private limited companies also expanded, on the back of a pick-up in initial public offerings ("IPOs"), along with the number of new companies being incorporated following the government's introduction of the Economic Transformation Programme.

In Hong Kong, increased market awareness of Boardroom has enabled us to strengthen our client base. While our focus had previously been on non-listed companies, we have begun to offer this service to listed companies, particularly those listed on both the Singapore and Hong Kong exchanges, and others looking for regional cross-border solutions.

Leveraging our established network and relationship with our share registration clients in Australia, we have diversified our business portfolio with the introduction of corporate secretarial services there. We are cautiously optimistic about the business opportunities in this new market, and look forward to establishing new relationships with clients through our enlarged service scope.

SHARE REGISTRATION

FY2011 was an active year for our Share Registration business, as we completed a major acquisition, rolled out several new services and was admitted as a member of the Federation of Share Registrars Limited, Hong Kong. Our Share Registration business reported a 274.4% growth in revenue from $6.3 million in FY2010 to $23.5 million in

The process of storing new wine in seasoned oak barrels to refine its flavour, colour and texture resonates well with Boardroom, as we integrate our newly acquired entities with our existing operations to create growth synergies.

FY2011, which was mainly driven by contribution from Newreg Pty Ltd, which became a wholly-owned subsidiary of the Group in November 2010.

In Singapore, while the number of IPOs was lower than the previous financial year, our revenue was bolstered by an increase in corporate actions such as rights issues, general meetings, share placements, and income distribution. We also entered into a partnership with Trusted Board Ltd which enabled us to roll out our electronic polling (e-polling) service by riding on the vendor's technological platform. Response to this service offering has been encouraging, with a number of Real Estate Investment Trusts (REITs) having used the service. In Australia, the new services introduced to positive response include Employee Share Plan administration, investor solicitation, shareholder analytics, and online proxy reporting.

Beyond Singapore and Australia, we launched share registration services in Malaysia in August 2010. We have also launched the service in Hong Kong, after our wholly-owned subsidiary, Boardroom Share Registrars (HK) Limited, was admitted as a member of the Federation of Share Registrars Limited, Hong Kong in April 2011. As an approved share registrar in Hong Kong, we are now able to offer a full suite of share registration services in the market.

In the year ahead, economic and political uncertainties, along with fee competition, may pose a challenge to the division's operations. Nevertheless, we also see several opportunities for the division. The increasing number of companies seeking dual listings in Singapore and Hong Kong should drive demand for share registration services, and being now positioned in both markets, we look forward to serving more of such companies. The review of corporate governance codes in Singapore, Malaysia, and Hong Kong, coupled with Boardroom's bundled service offerings across our business units, should also sustain our business activity and allow us to add more value to our clients going forward.

BUSINESS SOLUTIONS

In spite of stiff competition, the Business Solutions division, the third largest contributor to the Group's revenue, registered an 11.1% increase from $11 million in FY2010 to $12.3 million in FY2011, as we broadened our service scope and re-aligned ourselves to focus on providing clients with regional, rather than local solutions. The higher revenue recorded also reflects the contribution from Business Solutions services rendered in China by our newly acquired subsidiary, Boardroom China, in the later 10 months of FY 2011.

To complement our accounting, payroll processing, and tax service offerings, we launched internal audit and risk management services in Singapore in March 2011, and in Malaysia, Hong Kong and China in June 2011. Along with this, we also added human resource services to our suite of business solutions for Singapore and Malaysia, to meet the needs of companies looking to outsource their human resource management.

In Malaysia, where it is now mandatory for non-executive and executive directors alike to upgrade themselves regularly, our knowledge and expertise in corporate governance

YEAR IN REVIEW

have allowed us to offer training for Board of Directors. This has, in turn, opened up opportunities for us to market our other business services to existing and potential clients.

As testament to the success of our expansion initiatives, we are seeing good business growth regionally, and the trend looks set to continue with sustained marketing.

Going forward, the key challenges of inflation and fee pressures remain. Fortunately, opportunities driven by greater interest from MNCs seeking cross-border, one-stop solutions give good reason for cautious optimism. Exchanges across Singapore, Hong Kong, and Malaysia are also raising the profile of corporate governance and risk management through proposed enhancements to their respective corporate governance codes and guidelines. Collectively, these developments should bode well for us.

INVESTOR RELATIONS AND CORPORATE COMMUNICATIONS

The investor relations (IR) and corporate communications consultancy business offers strategic communications consultancy services to both listed and non-listed companies in Singapore and Malaysia.

We enjoyed a relatively active and exciting year, as investor confidence returned to the market following a stabilisation of the regional economies. On the back of increased corporate actions and IPO activity, we expanded our client universe by some 20%, and acted as IPO publicity consultant for several companies in Singapore, including Oxley Holdings Limited, which is the largest offering on SGX Catalist to date.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Goh Geok Khim
Non-Executive Chairman

Kim Teo Poh Jin
Executive Director & Chief Executive Officer

Sebastian Tan Cher Liang
Managing Director & Finance Director

Sim Cheok Lim
Lead Independent Director

Elizabeth Sam
Independent Director

Mak Lye Mun
Independent Director

William Wong Tien Leong
Independent Director

Goh Yew Lin
Alternate Director to Goh Geok Khim

AUDIT COMMITTEE

Sim Cheok Lim *(Chairman)*
Mak Lye Mun
William Wong Tien Leong

NOMINATING COMMITTEE

Elizabeth Sam *(Chairman)*
Goh Geok Khim
Sim Cheok Lim

REMUNERATION COMMITTEE

William Wong Tien Leong *(Chairman)*
Goh Geok Khim
Elizabeth Sam

COMPANY SECRETARIES

Sebastian Tan Cher Liang
Tan San-Ju

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Singapore 048583

AUDIT PARTNER-IN-CHARGE

Sam Lo
Date of Appointment: *23 October 2009*

BOARD OF DIRECTORS

GOH GEOK KHIM
Non-Executive Chairman

Mr Goh Geok Khim has been appointed as Non-Executive Chairman of the Board since November 2004. He is the Executive Chairman of G. K. Goh Holdings Ltd.

Mr Goh is also Chairman of the Boards of Temasek Foundation (CLG) Limited and Federal Iron Works Sdn Bhd. In addition to these appointments, he is also a non-executive director of Lam Soon (M) Bhd.

Mr Goh holds a Bachelor of Science degree in Civil Engineering from the University of Colorado.

KIM TEO POH JIN
Executive Director & Chief Executive Officer

Mr Kim Teo Poh Jin has been appointed to the Board since August 2009, and is responsible for the overall management and strategic direction of Boardroom.

Prior to Boardroom, Mr Teo was the Regional Head of Retail Equities at CIMB-GK Securities, Singapore. He has about 25 years of experience in the finance industry, having worked in senior positions of major global financial institutions. He was formerly the Chief Executive Officer of AIB Govett Asia Ltd and First State Investments (Singapore).

Mr Teo is currently the Chairman of the Investment Committee of CIMB Principal Asset Management Berhad and CIMB Wealth Advisors Berhad. He also sits on the investment committee of the National Kidney Foundation and is the Finance Chairman of the National Crime Prevention Council. He is a director of The T'ang Quartet, Marina Yacht Services and Livet Company.

Mr Teo holds a Bachelor of Arts (Economics) degree, from the Heriot-Watt University of Edinburgh.

In the process of winemaking, the value of the grape is enhanced multifold. Inspired by this, we have made it our priority to synthesise our capabilities and deliver enhanced solutions that generate greater value for our stakeholders.

SEBASTIAN TAN CHER LIANG

Managing Director & Finance Director

Mr Sebastian Tan Cher Liang is the Group's co-founder and Managing Director. He is responsible for the Group's overall day-to-day operations and development, and oversees its corporate finance and strategic planning activities, including mergers and acquisitions, and credit management. Prior to joining the Group, he was with Ernst & Young from 1973 to 1992.

Mr Tan is an independent director of Freight Links Express Holdings Limited. He is also a director of D.S Lee Foundation and Children's Charity Association, and a trustee of Kwan Im Thong Hood Cho Temple.

Mr Tan is a member of the Institute of Certified Public Accountants of Singapore and a Fellow of the Association of Chartered Certified Accountants, U.K.

He was conferred the Public Service Medal (PBM) in 1996 for his contribution to charitable causes in Singapore.

SIM CHEOK LIM

Lead Independent Director

Appointed as Chairman and Director in August 2000, Mr Sim Cheok Lim stepped down as Chairman in 2005 and was re-elected as an independent non-executive director. He also chairs Boardroom's Audit Committee and is a member of the Nominating Committee.

Mr Sim is also a director of Bequest Holdings Pte Ltd, and an independent director of Vicom Ltd. He is Singapore's Ambassador (Non-Resident) to Kazakhstan, and was also Ambassador to Uzbekistan from 1999 to April 2011. Mr Sim previously served as Chairman of the Commercial and Industrial Security Corporation (CISCO) and as Marketing Director in the Shell Group of companies.

Mr Sim graduated from the University of Adelaide with a Bachelor of Engineering (First Class Honours) degree, and holds a Diploma in Competitive Marketing Strategies from the University of California, Berkeley.

Mr Sim is a recipient of the Public Service Star (BBM), the Public Service Medal (PBM) and the Friend of Labour Award.

BOARD OF DIRECTORS

ELIZABETH SAM
Independent Director

Appointed as Non-Executive Director in August 2000, Mrs Elizabeth Sam chairs the Nominating Committee and is a member of the Remuneration Committee. Mrs Sam is a director of SC Global Ltd, AV Jennings Ltd, Kasikorn Bank, Banyan Tree Holdings Ltd, and Straits Trading Co. Ltd.

Mrs Sam has over 40 years of experience in the financial sector, having held senior appointments in the Ministry of Finance, the Monetary Authority of Singapore, Mercantile House Holdings Ltd, and OCBC Bank where she retired as Deputy President. She was a director of the Singapore International Monetary Exchange of Singapore from its reorganisation in 1983 till its merger with the Stock Exchange of Singapore, and served 2 three-year terms as Chairman.

Mrs Sam graduated from the University of Singapore with a Bachelor of Arts (Honours) degree in Economics.

She was awarded the Public Service Star (BBM) in 1996 for her contribution to financial centre developments.

MAK LYE MUN
Independent Director

Mr Mak Lye Mun was appointed Non-Executive Director in November 2004. He is the Country Head of CIMB Group, Singapore and Chief Executive Officer of CIMB Bank, Singapore. He is also the Head of Corporate Client Solutions Division in Singapore and Hong Kong, and a non-executive director of CIMB Securities (Singapore) Pte Ltd.

In addition to his current board appointment at Boardroom, Mr Mak is also a non-executive director of Tat Hong Holdings Limited.

Mr Mak holds a Bachelor of Civil Engineering (First Class Honours) degree from the University of Malaya in Malaysia, and a Master of Business Administration degree from the University of Texas at Austin in the United States. Mr Mak is a Chartered Financial Analyst.

WILLIAM WONG TIEN LEONG

Independent Director

Appointed Independent Director in January 2005, Mr William Wong chairs the Remuneration Committee and is a member of the Audit Committee. Mr Wong graduated from the National University of Singapore with a law degree and was called to the bar in 1985. He joined Laycock & Ong, one of Singapore's oldest law firms from April 1986 to January 1994. Since February 1994, he has been a partner at Francis Khoo & Lim.

Mr Wong's practice involves corporate commercial matters, which include dealings with lawyers and other professionals in foreign jurisdictions.

GOH YEW LIN

Alternate Director to Goh Geok Khim

Mr Goh Yew Lin was appointed Alternate Director to Mr Goh Geok Khim in November 2004. He is Managing Director of G. K. Goh Holdings Ltd and also serves in a non-executive capacity on the Boards of Temasek Holdings Pte Ltd and Boyer Allan Holding Company Ltd, and of various funds managed by Boyer Allan. Mr Goh is Chairman of the Yong Siew Toh Conservatory of Music, Seatown Holdings Pte Ltd, and Singapore Symphonia Company Ltd. He is also a member of the National University of Singapore (NUS) Board of Trustees.

Mr Goh holds a Bachelor of Science (Economics) degree from the University of Pennsylvania.

KEY MANAGEMENT

REGIONAL

LEONG LAI CHENG
Director
Business Solutions

Ms Leong Lai Cheng is Director of Boardroom Business Solutions which offers accounting, payroll, human resource, internal audit & risk management, and tax services. Concurrently, she oversees the management of the Group's Business Solutions division in China. Prior to Boardroom Business Solutions, she was with PricewaterhouseCoopers for 10 years and left as a senior manager in 1998 to be an adjunct lecturer in Ngee Ann Polytechnic for eight years. Ms Leong graduated from the National University of Singapore with a Bachelor of Accountancy (Honours) degree, is a CPA, and has 23 years of audit, accounting and tax experience.

TAN SAN-JU
Director
Corporate Secretarial

Ms Tan San-Ju is Director of Boardroom's corporate secretarial services and oversees the business in Singapore and Hong Kong. She possesses some 25 years of professional experience in this field, and has been with Boardroom and its predecessor companies since 1988. She is a Fellow of the Institute of Chartered Secretaries & Administrators (UK) and a member of the Singapore Association of the Institute of Chartered Secretaries & Administrators (SAICSA). She also holds a Practising Certificate from SAICSA.

KHOR YOKE KEAN
Director
Share Registration

Ms Khor Yoke Kean is a Director of Boardroom's share registration business. She has more than 19 years of experience in this industry. Ms Khor is a member of the Singapore Association of the Institute of Chartered Secretaries & Administrators (SAICSA).

WILLIAM CHUA
Tax Consultant
Taxation

Mr William Chua has some 30 years of practical experience in the field of tax, where a substantial portion was spent working as an international tax partner of Ernst and Young (Singapore).

Mr Chua has provided tax advisory on restructuring of public listed companies, including MNCs. In particular, he has considerable experience in the restructuring of group companies in multi cross-border situations. His area of expertise ranges from withholding tax, shipping, capital gains tax, to other international tax issues, including indirect taxes such as value added tax, and stamp duty.

He is an associate member of the Chartered Institute of Taxation (UK).

CAROLINE CHAN MAY LENG
Director
Marketing & Sales

Ms Caroline Chan May Leng is Director, Marketing and Sales for Boardroom. She brings with her more than 20 years of marketing and sales experience in the IT industry. Before joining Boardroom, Ms Chan spent more than 13 years at IBM Singapore where she held senior sales and business development leadership positions in Singapore and Asean/ South Asia. And prior to IBM, she was responsible for sales at Bloomberg and Accenture. Ms Chan holds a Bachelor's degree in Electrical and Electronic Engineering from the National University of Singapore.

JULIANA STOTHARD
Group Head
Regional Human Resource

Ms Juliana Stothard is Regional Group Head of Human Resource. She brings with her over 18 years of experience in stock broking and international and domestic human resource in the banking and finance industry. Prior to joining Boardroom, Ms Stothard was with CIMB, Kuala Lumpur, for 13 years, where she held senior leadership positions in both Retail / Corporate Equity and Human Resource functions. Ms Stothard holds a Bachelor of Arts degree from the University of Sydney, Australia and a Masters of Arts degree from the University of New South Wales, Australia.

SINGAPORE

LYNN WAN
Director
Corporate Secretarial

Ms Lynn Wan is Director of the corporate secretarial business. Prior to Boardroom, she was with the former secretarial arm of Deloitte and Touche, which is now known as Intertrust Singapore Corporate Services Pte Ltd. Ms Wan is a Fellow of the Institute of Chartered Secretaries & Administrators (UK). She is also a member of the Singapore Association of the Institute of Chartered Secretaries & Administrators (SAICSA) and a member of the Singapore Institute of Directors. Ms Wan holds a Practising Certificate from SAICSA and brings with her more than 25 years of experience in the industry.

DAVID WOO SOON CHEONG
Director
Share Registration

Mr David Woo is Director of the share registration business. He brings with him more than 20 years of experience in the industry.

KEY MANAGEMENT

MALAYSIA

SAMANTHA TAI YIT CHAN
Managing Director, Kuala Lumpur & Penang

Ms Samantha Tai is Managing Director of Boardroom Corporate Services (KL) Sdn Bhd. Concurrently, she serves as Acting Head for the Penang office. She has around 20 years of corporate secretarial experience in a wide array of corporate exercises such as listing, restructuring, issuance of preference shares, rights issue, and liquidation. Prior to Boardroom, she was with Paramount Corporation Berhad, a public company listed on Bursa Malaysia Securities Berhad, and subsequently joined Barbinder & Co. (the secretarial arm of the former Coopers & Lybrand in Singapore).

Ms Tai is a Fellow of the Institute of Chartered Secretaries and Administrators (ICSA). She is also a member of the ICSA Strategy Advisory Committee and Conference Organising Committee as well as the Governance Guide Working Group of MAICSA. She was elected as one of the Top 20 Company Secretaries by MAICSA in 2005.

IRENE LIEW
Executive Director, Kuala Lumpur

Ms Irene Liew serves as Executive Director of Boardroom's Kuala Lumpur office. Prior to Boardroom, she was with RHB Bank Berhad and was the Assistant Company Secretary from 2001 to 2004. Before that, she was attached to Boardroom Corporate Services (KL) Sdn Bhd from 1996 to 2001. She is an Associate of the Institute of Chartered Secretaries and Administrators (ICSA) and has over 15 years of working experience in corporate secretarial work.

ANG MUI KIOW
Managing Director, Johor Bahru

Ms Ang Mui Kiow is Managing Director of Boardroom's Johor Bahru office. Prior to Boardroom, she spent six years with KPMG, Johor Bahru. She is a company secretary licensed by the Companies Commission of Malaysia and holds a Diploma in Business Studies.

HONG KONG & CHINA

RENA LIM YI PING
Executive Director

Ms Rena Lim was appointed Executive Director of Boardroom Corporate Services (HK) in June 2007 and assumed responsibility for Boardroom's China operation in September 2010. Currently, Ms Lim serves as Director of Boardroom LSC China Limited. She had previously worked in Arthur Andersen and Deloitte in Singapore and Hong Kong. She has extensive experience in transaction advisory services and has assisted listed and international companies by providing specialised transaction support in mergers and acquisitions in Hong Kong, China, Singapore, and other Asia Pacific countries. Ms Lim holds a Bachelor of Commerce from the University of Queensland. She is a member of the Institute of Chartered Accountants in Australia, Australia Institute of Certified Public Accountants and Hong Kong Certified Public Accountants. Ms Lim is also on the Executive Committee of the Singapore Chamber of Commerce (Hong Kong).

ELIZA MAN LAI CHUN
Executive Director
Accounting & Payroll

Ms Eliza Man manages Boardroom's Accounting & Payroll business. She is a Fellow of the Institute of Business Administration. Ms Man started her career with Ernst & Whinney, and was also a senior manager at RSM Nelson Wheeler prior to Boardroom. She has over 20 years of working experience in accounting, auditing, payroll and pensions administration services for clients across different industries, including local organisations and international trading and service companies.

AUSTRALIA

RHETT TREGUNNA
Chief Executive Officer

Mr. Rhett Tregunna is CEO of Boardroom Pty Limited, formerly known as Registries Limited. Prior to his appointment as CEO, he held the position of General Manager for Operations.

Mr Tregunna has accumulated more than 11 years of experience in senior management roles with Eli Lilly Australia and ASX-listed companies, Arrow Pharmaceuticals and Sigma Pharmaceuticals, before joining Registries. He holds a Bachelor of Science with a major in Biochemistry.

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AUSTRALIA

BOARDROOM PTY LIMITED

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CORPORATE GOVERNANCE

The Board continues to uphold high standards of corporate governance in compliance with the Code of Corporate Governance 2005 (the "Code"). This report outlines Boardroom's corporate governance practices and activities for the financial year.

1. BOARD MATTERS

a) Board Composition

The Board comprises 7 directors and 1 alternate director. There are 4 independent directors, 1 non-executive director, 2 executive directors and 1 alternate director to the non-executive director.

The details of the composition of the Board are shown below:

Directors	Position	Date of first appointment	Date of last re-election/ re-appointment
Goh Geok Khim (Alternate : Goh Yew Lin)	Non-Executive Chairman	18 November 2004	29 October 2010
Kim Teo Poh Jin	Chief Executive Officer ("CEO")	5 August 2009	23 October 2009
Sebastian Tan Cher Liang	Managing Director & Finance Director	5 May 2000	Not subject to retirement pursuant to Articles of Association
Sim Cheok Lim	Independent / Non-Executive	15 August 2000	29 October 2010
Elizabeth Sam	Independent / Non-Executive	15 August 2000	29 October 2010
Mak Lye Mun	Independent / Non-Executive	18 November 2004	29 October 2010
William Wong Tien Leong	Independent / Non-Executive	14 January 2005	23 October 2009

The majority of the Board comprises independent directors. The independent and non-executive members of the Board comprise seasoned professionals with management, financial and accounting backgrounds. This enables the management to benefit from their external and objective perspectives of issues that are brought before the Board.

The size and composition of the Board are reviewed from time to time and the Board is of the opinion that, given the scope and nature of the Group's operations, the present size of the Board is appropriate for facilitating effective decision-making.

All newly appointed Directors will be briefed by Management on the history and business operations of the Group. The Company will, if necessary, organise briefing sessions or circulate memoranda for Directors to enable them to keep pace with regulatory changes, where such changes have a material bearing on the Group.

b) Role of the Board of Directors

The Board sets the overall business direction, provides guidance on the Company's strategic plans with particular attention paid to growth and financial performance and oversees the management of the Company. The Board delegates the formulation of business policies and day-to-day management to the Chief Executive Officer and the Managing Director.

The non-executive directors actively participate in setting strategy and goals for the Company and reviews as well as monitors the performance of management in meeting the strategy and goals.

The Board meets at least once every quarter, with optional meetings scheduled if there are matters requiring the Board's decision at the relevant times. Attendance at Board Meetings by way of telephone and video conference calls are allowed under the Articles of Association of the Company.

The Directors make decisions in the interests of the Company. Board approval is specifically required for major investment or acquisition proposals and the Board also reviews the Group's annual budget.

Matters that are specifically reserved for the Board's decision and approval include:

- Financial results announcements;
- Annual report and accounts;
- Dividend payment to shareholders;
- Interested person transactions;
- Corporate strategies and financial restructuring; and
- Transactions of a material nature requiring announcement under the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

CORPORATE GOVERNANCE

In the course of the year under review, the number of meetings held and attended by each member of the Board and Board Committees are as follows:

Type of Meetings / Names	Board (Scheduled)		Board (Ad Hoc)		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Goh Geok Khim (Alternate : Goh Yew Lin)	4	4	3	3	–	–	1	1	1	1
Kim Teo Poh Jin	4	4	3	3	–	–	–	–	–	–
Sebastian Tan Cher Liang	4	3	3	3	–	–	–	–	–	–
Sim Cheok Lim	4	4	3	3	5	5	1	1	–	–
Elizabeth Sam	4	3	3	1	–	–	1	1	1	1
Mak Lye Mun	4	4	3	3	5	5	–	–	–	–
William Wong Tien Leong	4	4	3	3	5	5	–	–	1	1

c) **Access to Information**

Management provides Board members with complete, adequate and timely information prior to Board meetings and on an on-going basis. In addition, all relevant information on budgets, forecasts, monthly accounts, material events and transactions complete with background and explanations are circulated to directors as and when they are available.

The Directors have separate and independent access to the Company's senior management and the advice and services of the Company Secretaries, who also attend meetings of the Board and Committees. The Company Secretaries are responsible for ensuring that Board procedures are followed. They also ensure that the Company complies with the requirement of all applicable rules and regulations. Directors may, in appropriate circumstances, seek independent professional advice concerning the Company's affairs.

d) **Chairman and Chief Executive Officer**

There is a clear separation of roles and responsibilities of the Chairman and the CEO.

Goh Geok Khim is the Chairman of the Board.

The Chairman leads Board discussions and deliberations. The Chairman of the Board also ensures that board meetings are held when necessary. He sets the meeting agenda and ensures that Directors are provided with complete, adequate and timely information. He also assists in ensuring compliance with the Company's guidelines on corporate governance.

Kim Teo Poh Jin, the CEO, is responsible for the day-to-day management affairs of the Group. He also executes the strategic plans set out by the Board and ensures that the Directors are kept updated and informed of the Group's business through management reports.

The CEO's performance and remuneration package would be reviewed periodically by the Nominating Committee and the Remuneration Committee. The majority of these committee members are independent directors of the Company. Therefore, the Board believes that there are adequate safeguards against an uneven concentration of power and authority in a single individual.

Sim Cheok Lim is the Lead Independent Director.

CORPORATE GOVERNANCE

e) **Board Committees**

To assist the Board in the execution of its duties, the Board has delegated specific functions to the Audit Committee, Nominating Committee and Remuneration Committee.

Audit Committee

The Audit Committee ("AC") comprises Sim Cheok Lim, William Wong Tien Leong and Mak Lye Mun, all of whom are non-executives and independent. The Chairman of the AC is Sim Cheok Lim.

Two members of the AC have relevant accounting and financial management experience.

The AC carried out its functions in accordance with the Companies Act, Cap. 50 and its terms of reference. In performing those functions, the AC:

- Reviews the annual audit plan of the Company's external auditors;
- Reviews the results of the external auditors' examination and their evaluation of the Group's internal control system;
- Nominates external auditors of the Company for re-appointment;
- Reviews the Company's quarterly results announcements, the financial year statements of the Company and the consolidated financial statements of the Group before submission to the Board for approval of release of the results announcements to the SGX-ST;
- Reviews the audit plans of the internal and external auditors of the Company and ensure the adequacy of the Company's system of accounting controls and the co-operation given by the Company's management to the external and internal auditors;
- Reviews the adequacy and effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditors;
- Approves the internal audit plans and reviews results of internal audits as well as Management's responses to the recommendations of the internal auditors;

- Reviews the cost effectiveness and the independence and objectivity of the external auditors;

- Reviews the nature and extent of non-audit services provided by the external auditors yearly to determine their independence;

- Recommends to the Board the appointment and re-appointment of external auditors, approves the compensation and terms of engagement of the external auditors, and reviews the scope and results of the audit;

- Conducts any other reviews as required by the Listing Manual of the SGX-ST.

The AC has also put in place a policy, whereby staff of the Group may raise concerns about possible improprieties in matters of financial reporting, fraudulent acts and other matters and ensure that arrangements are in place for independent investigations of such matters and appropriate follow up actions.

The AC has full access to and co-operation of Management. It has full discretion to invite any Director or executive officer to attend its meetings and has been given reasonable resources to enable it to discharge its functions.

The AC meets with the external auditors, without the presence of the Company's Management, at least once a year.

The aggregate amount of fees paid to the external auditors amounted to approximately $180,000 for audit services and $335,000 for non-audit services.

The Company has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual.

The AC confirms that it has undertaken a review of all the non-audit services provided by the Company's auditors during the financial year and is satisfied that such services would not, in the AC's opinion, affect the independence of the external auditors.

Minutes of the AC meetings are circulated to fellow Directors by the Company Secretaries.

CORPORATE GOVERNANCE

Nominating Committee

The Nominating Committee ("NC") comprises Elizabeth Sam, Sim Cheok Lim and Goh Geok Khim. The Chairman of the NC is Elizabeth Sam, an independent director who is independent of the substantial shareholders of the Company.

The NC's primary functions are to evaluate and to review nominations for appointment and re-appointment to the Board and the various Committees, to assess the effectiveness of the Board, to nominate any director for re-election at the Annual General Meeting ("AGM"), having regard to the director's contribution and performance, and to determine whether or not a director is independent.

The NC is responsible for identifying and recommending to the Board new Board members, after considering the necessary and desirable competencies. Accordingly, in selecting potential new directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. In doing so, the NC will have regard to the results of the annual appraisal of the Board's performance. The NC may engage consultants to undertake research on, or assess, candidates for new positions on the Board, or to engage such other independent experts as it considers necessary to carry out its duties and responsibilities.

The NC has reviewed the independence of Sim Cheok Lim, Mak Lye Mun, Elizabeth Sam, and William Wong Tien Leong, and is satisfied that there are no relationships which would deem any of them not to be independent. In reviewing the independence, the NC has considered the relationships identified by the Code and additionally, the independent directors are also independent of substantial shareholders of the Company.

Key information on directors of the Company can be found on pages 10 to 13 of this Annual Report.

For the year under review, the NC evaluated the Board's performance as a whole. The performance criteria for the Board evaluation covers amongst other criteria, Board composition, Board processes, Board accountability, CEO performance and succession planning, and standard of conduct of the Board. Although the Directors are not evaluated individually, the factors taken into consideration for the re-nomination of the Directors for the current year are based on the Directors' attendance at meetings held during the year and the contribution made by the Directors at the meetings.

The Board is of the view that the financial parameters recommended by the Code as performance criteria for the evaluation of Directors' performance may not fully measure the long-term success of the Company and is less appropriate for the Non-Executive Directors and Board's performance as a whole.

In selecting new directors and in re-nominating directors for re-election or re-appointment, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. In doing so, the NC will have regard to the results of the annual evaluation of directors. Recommendations are put to the Board for its consideration. The Directors, except for the Managing Director, submit themselves for re-election at least once in every three years and each year, one-third of the Directors retire from office at the Company's general meeting. In addition, the Company's Articles of Association also provides that a newly appointed Director must submit himself for re-election at the annual general meeting following the appointment. The Managing Director is not subject to retirement by rotation as our success is dependent on his experience and skills.

Though some of the Board members have multiple board representations, the NC is satisfied that the Directors have devoted sufficient time and attention to the Group.

Remuneration Committee

The Remuneration Committee ("RC") comprises William Wong Tien Leong, Goh Geok Khim and Elizabeth Sam. William Wong Tien Leong is the Chairman of the RC.

The primary functions of the RC are to review and recommend a framework of remuneration and the remuneration packages of the Executive Directors and key management, implement and administer the Boardroom Share Option Scheme and ensure that a sufficient number of suitable candidates are recruited and/or promoted to leadership positions. The RC seeks expert advice from external consultants whenever required.

Although the members of the RC do not participate in any decisions concerning their own remuneration, the RC had adopted a framework for Directors' Fees and within the framework, the RC had recommended that Directors' Fees of S$275,000 be paid quarterly in arrears for year ending 30 June 2012. In addition, the RC also functions as the Administrative Committee of the Boardroom Share Option Scheme. Details of the Boardroom Share Option Scheme are contained on pages 34 to 35 of this Annual Report.

CORPORATE GOVERNANCE

Details of remuneration paid to the Directors of the Company are set out on pages 86 to 87 of this Annual Report.

The remuneration in the financial year of Key Executives are set out below in bands of $250,000.

Remuneration of Key Executives (not being Directors)

Remuneration band and Name of Key Executives	Salary	Bonus	Fees	Other Benefits	Total
	%	%	%	%	%
$250,000 to below $500,000					
Caroline Chan May Leng	88	11	0	1	100
Rhett Tregunna	97	0	0	3	100
Tan San-Ju	86	14	0	0	100
Below $250,000					
Albert Tan Tian Peng*	89	9	0	2	100
Alvina Tan*	98	0	0	2	100
Ang Mui Kiow	85	15	0	0	100
David Woo Soon Cheong	87	11	0	2	100
Eliza Man Lai Chun	87	12	0	1	100
Irene Liew	73	15	11	1	100
Juliana Stothard	88	11	0	1	100
Khor Yoke Kean	89	11	0	0	100
Lam Voon Kean	85	15	0	0	100
Leong Lai Cheng	86	14	0	0	100
Lynn Wan	88	12	0	0	100
Rena Lim Yi Ping	91	8	0	1	100
Samantha Tai Yit Chan	74	17	7	2	100
William Chua Keng Hee	98	0	0	2	100

There were no employees who are immediate family members of the Directors and CEO who earn in excess of $150,000 in FY2011.

* Alvina Tan and Albert Tan Tian Peng have resigned from the Company.

Material Contracts

There is no material contract entered into by the Company and its subsidiary companies involving the interests of the CEO, Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

2. COMMUNICATION WITH SHAREHOLDERS

The Company does not practice selective disclosure. In line with continuous disclosure obligations of the Company pursuant to the SGX-ST's Listing Rules, the Board's policy is that all shareholders should be equally and timely informed of all major developments that impact the Group.

Information is communicated to shareholders on a timely basis through:

- Annual reports that are prepared and issued to all shareholders;
- Quarterly financial statements containing a summary of the financial information and affairs of the Group are published through the SGXNET;
- Timely announcements of acquisitions etc; and
- Notices of and explanatory notes for annual general meetings and extraordinary general meetings.

In addition, shareholders are encouraged to attend the AGM to ensure a high level of accountability. The AGM is the principal forum for dialogue with shareholders.

The notice of the AGM is dispatched to shareholders, together with explanatory notes or a circular on items of special business, at least 14 days before the meeting. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the AGM. The Chairpersons of the Audit, Remuneration, and Nominating Committees are usually available at the AGM to answer those questions relating to the work of these committees.

CORPORATE GOVERNANCE

3. DEALING WITH THE COMPANY'S SECURITIES

The Company has adopted a code of conduct to provide guidance to its officers with regard to dealings in the Company's securities. The Company has complied with its Best Practices Guide on Securities Transactions which states that Officers of the Company should not deal in the Company's securities on short-term considerations and during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year or one month before the announcement of the Company's full year financial statements.

4. RISK MANAGEMENT

The practice of risk management is undertaken by the Company's Executive Directors and senior executives of each business division under the purview of the Board of Directors.

The Group continues to review on an on-going basis its Business Continuity Plan which would allow the Group's business and operations to continue at a designated remote command centre in the event of a crisis or disaster.

The Group continues to review on an on-going basis, succession plans and other employee-related issues in an effort to recruit and retain a skilled and experienced workforce necessary for its business.

The Group recognises the risks associated with changes in laws and regulations and had reviewed its business plans in the light of legal and regulatory changes in the year. The Group will continue to monitor legal and regulatory changes to keep abreast of developments that may have an impact on its business and operations.

The Group's financial risk management objectives and policies is discussed under Note 28 of the Notes to the Financial Statements, on pages 92 to 99 of this Annual Report.

The Board, together with the AC, concurs and is satisfied that based on the information furnished to it and from its own observations, the Group's risk management practices and the risks facing the Group have been adequately addressed.

5. INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transaction with interested persons and has set out the procedures for review and approval of the Company's interested person transactions.

When a potential conflict of interest arises, the director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

In compliance with the SGX-ST listing requirements, the Group confirms that there were interested person transactions during the financial year under review but these were less than S$100,000 in aggregate.

6. INTERNAL AUDIT

The Company has outsourced its internal audit function. The scope of internal audit is to:-

- Review the effectiveness of the Group's material internal controls;
- Provide assurance that key business and operational risks are identified and managed;
- Ensure that internal controls are in place and functioning as intended; and
- Ensure that operations are conducted in an effective and efficient manner.

Non-compliance and internal control weaknesses noted during the internal audit and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system.

The Internal Auditor reports primarily to the AC Chairman, and administratively to the Finance Director. To ensure the adequacy of the internal audit function, the AC reviews the Internal Auditors' scope of work on an annual basis.

The AC and the Board are satisfied that there are adequate internal controls in the Group.

Dated: 5 October 2011

FINANCIAL STATEMENTS

Directors' Report

The directors submit this annual report to the members together with the audited consolidated financial statements of the Group and balance sheet of the Company for the financial year ended 30 June 2011.

Names of directors

The directors in office at the date of this report are:

Goh Geok Khim
Kim Teo Poh Jin
Tan Cher Liang
Mak Lye Mun
Sim Cheok Lim
Elizabeth Sam
William Wong Tien Leong
Goh Yew Lin (alternate to Goh Geok Khim)

Arrangements to acquire shares or debentures

During and at the end of the financial year, the Company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body other than as disclosed in this report.

Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50, the following directors who held office at the end of the financial year were interested in shares and share options of the Company:

	Number of ordinary shares fully paid					
	Shares registered in name of director			Shares in which director is deemed to have an interest		
Name of director	As at 1.7.2010	**As at 30.6.2011**	**As at 21.7.2011**	As at 1.7.2010	**As at 30.6.2011**	**As at 21.7.2011**
Goh Geok Khim	–	**–**	**–**	60,528,857	**60,528,857**	**60,528,857**
Goh Yew Lin (alternate to Goh Geok Khim)	–	**–**	**–**	60,528,857	**60,528,857**	**60,528,857**
Sim Cheok Lim	458,000	**458,000**	**458,000**	–	**–**	**–**
Elizabeth Sam	345,000	**345,000**	**345,000**	–	**–**	**–**
Tan Cher Liang	1,269,000	**1,269,000**	**1,269,000**	–	**–**	**–**

Goh Geok Khim and Goh Yew Lin, by virtue of the provisions of Section 7 of the Companies Act, Cap. 50, are deemed to be interested in the whole of the issued share capital of all the wholly owned subsidiaries of Boardroom Limited.

Directors' Report

Directors' benefits

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Companies Act, Cap. 50.

Equity compensation plans of the Company
Share options granted

(a) Particulars of the share options pursuant to the Boardroom Share Option Scheme have been set out in the Directors' Report for the financial period ended 30 June 2001.

(b) No options were granted during the financial year to take up unissued shares of the Company.

Options granted to directors were as follows:

Name of directors	Options granted during the financial year	Aggregate options granted since commencement of the Scheme to 30.6.2011	Aggregate options exercised since commencement of the Scheme to 30.6.2011	Aggregate options lapsed since commencement of the Scheme to 30.6.2011	Aggregate options outstanding as at 30.6.2011
Executive Directors					
Tan Cher Liang	–	3,250,000	(3,250,000)	–	–
Non-Executive Directors					
Sim Cheok Lim	–	495,000	(395,000)	(100,000)	–
Elizabeth Sam	–	495,000	(395,000)	(100,000)	–

(c) Save as disclosed in (b) above, no employee has received 5 percent or more of the total number of options available under the Scheme.

(d) No options were granted during the financial year to take up unissued shares of its subsidiaries.

(e) The Share Option Scheme is administered by a Committee of Directors comprising William Wong Tien Leong (Chairman), Goh Geok Khim and Elizabeth Sam. No controlling shareholder of the Company or his associates is a participant of the Scheme.

(f) The Scheme is for the employees of the Company and subsidiaries subject to the discretion of the Committee.

(g) The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company.

(h) Pursuant to the rights issue as disclosed in Note 11(a) to the financial statements, the exercise prices of the share options had been adjusted downwards by 7%.

Directors' Report

Share options exercised

The following shares were issued by the Company by virtue of the exercise of options:

(i) 5,000 ordinary shares at an exercise price of $0.355 per share.

No shares were issued by virtue of the exercise of options to take up unissued shares of any subsidiary.

Unissued shares under option

At the end of the financial year, unissued ordinary shares under option were as follows:

Date granted	Adjusted exercise price	Number of options outstanding 1.7.2010	Options granted	Options exercised	Options cancelled/ lapsed	Number of options outstanding 30.6.2011	Exercise period
24.9.2001	$0.230	8,000	–	–	–	8,000	24.9.2003 to 23.9.2011
18.7.2002	$0.390	62,000	–	–	–	62,000	18.7.2004 to 17.7.2012
21.10.2002	$0.330	27,000	–	–	–	27,000	21.10.2004 to 20.10.2012
17.10.2003	$0.355	84,000	–	(5,000)	–	79,000	17.10.2005 to 16.10.2013
10.11.2004	$0.335	361,000	–	–	(38,000)	323,000	10.11.2006 to 9.11.2014
10.11.2004	$0.415	–	–	–	–	–	10.11.2005 to 9.11.2009
		542,000	–	(5,000)	(38,000)	499,000	

Equity compensation plans of Subsidiary Company

(a) Particulars of the share options pursuant to the Newreg Pty Ltd Employee Share Option Plan are as follows:

On 27 March 2009, 394,500 share options were issued to employees under an employee share option plan. These options vest on 27 March 2012 and the earliest exercise date is 27 December 2012.

On 27 March 2008, 582,000 share options were issued to employees under an employee share option plan. These options vest on 27 March 2011 and the earliest exercise date is 27 December 2012.

On 28 July 2010, the Group completed its acquisition of 4,800,000 ordinary shares in Newreg Pty Ltd which represents approximately 33.33% of the entire issued capital of Newreg Pty Ltd. Following the completion of this acquisition, Boardroom Holdings Australia Pty Ltd's ("BRHA's") equity interest in Newreg Pty Ltd increased to approximately 66.67% and accordingly, Newreg Pty Ltd became a subsidiary company of the Group. On 8 November 2010, BRHA completed the acquisition of an additional 33.33% interest in Newreg Pty Ltd. Following the completion of the acquisition, the Group holds the entire issued and paid up capital of Newreg Pty Ltd. As part of a change of ownership in BRHA in FY2011, a modification was made to the existing share option plan. The modification introduced a cash alternative for the employees that were granted the original plan options.

A cash alternative modification was then put in place whereby the employees can choose whether to receive the shares of cash equal to the number of shares at a fixed price per share.

(b) No options were granted during the financial year to take up unissued shares of its controlled entities.

Directors' Report

Equity compensation plans of Subsidiary Company (cont'd)

(c) The Employee Share Option Plan is administered by the Board of Newreg Pty Ltd which currently comprises the directors Christopher Colin Grubb (Chairman), Ryan James Whitelegg, Tan Cher Liang, Kim Teo Poh Jin and Rhett David Tregunna.

(d) Other than Rhett David Tregunna, no directors or controlling shareholders of the Company or their associates are participants of the Plan.

(e) The Plan is for the employees of the Company and controlled entities subject to the discretion of the Committee.

(f) Participants who received 5% or more of the total number of options available under the Plan were as follows:

Name of employee	Options granted during the financial year	Aggregate options granted since commencement of the Scheme to 30.6.2011	Aggregate options exercised since commencement of the Scheme to 30.6.2011	Aggregate options lapsed since commencement of the Scheme to 30.6.2011	Aggregate options outstanding as at 30.6.2011
Rhett David Tregunna	–	288,000	–	(88,000)	200,000
George Lygoyris	–	288,000	–	(138,000)	150,000
John Lewis	–	100,000	–	–	100,000
Paul Timms	–	56,000	–	–	56,000

(g) The exercise price of options under the Plan is $1.20 (Australian Dollars).

(h) The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company.

(i) No shares were issued by virtue of the exercise of options to take up unissued shares of the subsidiary.

Unissued shares under option

At the end of the financial year, unissued ordinary shares under option were as follows:

Date granted	Exercise price (AUD)	Number of options outstanding 1.7.2010	Options granted	Options exercised	Options cancelled/ lapsed	Number of options outstanding 30.6.2011	Exercise period
27.03.2008	$1.200	545,000	–	–	(238,000)	307,000	27.12.2012 to 27.3.2013
27.03.2009	$1.200	394,500	–	–	–	394,500	27.12.2012 to 27.3.2013
		939,500	–	–	(238,000)	701,500	

Directors' Report

Audit Committee

The Audit Committee comprises the following members:

Sim Cheok Lim (Chairman) (Non-Executive Independent Director)
Mak Lye Mun (Non-Executive Independent Director)
William Wong Tien Leong (Non-Executive Independent Director)

The Audit Committee performs the functions set out in Section 201B(5) of the Companies Act, Cap. 50. In performing its functions, the Committee reviewed the overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls. The Committee also reviewed the financial statements of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2011 as well as the auditors' report thereon.

Independent auditors

Ernst & Young LLP have expressed their willingness to accept reappointment as auditors.

On behalf of the Directors

KIM TEO POH JIN

TAN CHER LIANG

Dated: 20 September 2011

Statement by Directors

In the opinion of the directors,

(a) the accompanying balance sheet of the Company and the consolidated financial statements of the Group, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2011 and of the results of the business, changes in equity and cash flows of the Group for the financial year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Directors

KIM TEO POH JIN

TAN CHER LIANG

Dated: 20 September 2011

Independent Auditors' Report To the Members of Boardroom Limited

Report on the financial statements

We have audited the accompanying financial statements of Boardroom Limited, (the Company) and its subsidiaries (collectively, the Group), which comprise the balance sheets of the Group and the Company as at 30 June 2011, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report
To the Members of Boardroom Limited

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2011 and the results, changes in equity and cash flows of the Group for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Certified Public Accountants

Singapore, 20 September 2011

Balance Sheets
For the year ended 30 June 2011

		The Company		The Group	
	Note	30 June 2011 $	30 June 2010 $	30 June 2011 $	30 June 2010 $
Assets					
Non-current					
Property, plant and equipment	4	**523,659**	509,221	**3,309,978**	2,250,901
Intangible assets	5	**135,823**	133,054	**74,881,280**	27,737,127
Investments in subsidiaries	6	**81,924,758**	25,156,214	**–**	–
Interests in associate	7	**–**	6,418,152	**–**	8,049,897
Deferred tax assets	13	**–**	–	**500,589**	–
Staff loans	9(a)	**–**	4,600	**–**	4,600
		82,584,240	32,221,241	**78,691,847**	38,042,525
Current					
Trade receivables	8	**–**	–	**10,746,314**	7,498,901
Unbilled disbursements		**–**	–	**147,548**	75,557
Amount owing by subsidiaries	6	**9,607,298**	8,410,062	**–**	–
Other receivables	9(b)	**905,671**	1,319,076	**1,663,109**	1,791,477
Prepayments		**14,749**	31,137	**196,141**	323,789
Cash and cash equivalents	10	**1,293,913**	22,045,092	**7,669,091**	24,685,391
		11,821,631	31,805,367	**20,422,203**	34,375,115
Total assets		**94,405,871**	64,026,608	**99,114,050**	72,417,640
Equity					
Capital and Reserves					
Share capital	11	**32,578,409**	32,576,634	**32,578,409**	32,576,634
Other reserves	12	**633,673**	633,673	**(13,587,116)**	(2,263,780)
Retained earnings		**36,803,720**	27,144,394	**48,785,656**	34,181,994
		70,015,802	60,354,701	**67,776,949**	64,494,848
Non-controlling interests		**–**	–	**96,921**	–
Total equity		**70,015,802**	60,354,701	**67,873,870**	64,494,848
Liabilities					
Non-current					
Provision for employees benefits	16	**–**	–	**1,291,720**	–
Deferred tax liabilities	13	**399,515**	47,000	**582,248**	113,369
Loan and borrowing	17	**10,250,000**	–	**10,250,000**	–
Current					
Trade payables	14(a)	**1,000,521**	879,709	**7,642,797**	4,880,526
Other payables	14(b)	**71**	10	**1,090,666**	114,972
Disbursements billed in advance		**–**	–	**112**	49,315
Excess of progress billings over work-in-progress	15	**–**	–	**1,547,009**	1,484,085
Loan and borrowing	17	**7,500,000**	–	**7,500,000**	–
Amount owing to a subsidiary	6	**5,020,953**	2,745,188	**–**	–
Current tax payable		**219,009**	–	**1,335,628**	1,280,525
		13,740,554	3,624,907	**19,116,212**	7,809,423
Total liabilities		**24,390,069**	3,671,907	**31,240,180**	7,922,792
Total equity and liabilities		**94,405,871**	64,026,608	**99,114,050**	72,417,640

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2011

	Note	Year ended 30 June 2011 $	Year ended 30 June 2010 $
Revenue	3	**54,860,345**	34,830,304
Other operating income	18	**474,031**	457,481
Gain on re-measurement of investment in associate to fair value	19	**11,037,850**	–
Staff costs	20	**(29,141,169)**	(18,565,860)
Interest on borrowings		**(280,382)**	–
Depreciation and amortisation expenses		**(1,297,821)**	(764,012)
Other operating expenses		**(12,162,901)**	(6,667,195)
Share of associate's profits, net of tax		**89,908**	1,518,766
Profit before taxation	21	**23,579,861**	10,809,484
Taxation	22	**(3,174,932)**	(1,515,282)
Profit net of taxation		**20,404,929**	9,294,202
Other Comprehensive Income			
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company		**822,096**	(747,666)
Total comprehensive income for the year		**21,227,025**	8,546,536
Profit net of taxation attributable to:			
- Owners of the Company		**20,131,009**	9,294,202
- Non-controlling interests		**273,920**	–
		20,404,929	9,294,202
Total comprehensive income attributable to:			
- Owners of the Company		**20,961,781**	8,546,536
- Non-controlling interests		**265,244**	–
		21,227,025	8,546,536
Earnings per share (in cents)			
- basic	23	**10.93**	5.05
- diluted	23	**10.91**	5.04

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2011

	Share capital $	Exchange translation reserve $	Premium paid on acquisition of non-controlling interests $	Share option capital reserve $	Total other reserves $	Retained earnings $	Non-controlling interests $	Total $
Balance at 1 July 2009	32,457,914	(2,149,787)	–	633,673	(1,516,114)	30,414,249	–	61,356,049
Profit net of taxation	–	–	–	–	–	9,294,202	–	9,294,202
Other comprehensive income for the year	–	(747,666)	–	–	(747,666)	–	–	(747,666)
Total comprehensive income for the year	–	(747,666)	–	–	(747,666)	9,294,202	–	8,546,536
Issue of shares on exercise of employees' share options	118,720	–	–	–	–	–	–	118,720
2009 one-tier tax-exempt dividend of $0.020 per share paid	–	–	–	–	–	(3,684,305)	–	(3,684,305)
2010 interim one-tier tax-exempt dividend of $0.010 per share paid	–	–	–	–	–	(1,842,152)	–	(1,842,152)
Balance at 30 June 2010	**32,576,634**	**(2,897,453)**	**–**	**633,673**	**(2,263,780)**	**34,181,994**	**–**	**64,494,848**
Profit net of taxation	–	–	–	–	–	20,131,009	273,920	20,404,929
Other comprehensive income for the year	–	830,772	–	–	830,772	–	(8,676)	822,096
Total comprehensive income for the year	–	830,772	–	–	830,772	20,131,009	265,244	21,227,025
Acquisition of subsidiaries	–	–	–	94,756	94,756	–	6,697,443	6,792,199
Acquisition of non-controlling interests	–	(271,706)	(11,132,696)	(128,631)	(11,533,033)	–	(7,188,966)	(18,721,999)
Issuance of shares by subsidiary to non-controlling interests	–	–	–	–	–	–	323,200	323,200
Share option expenses	–	(16,757)	–	397,612	380,855	–	–	380,855
Transfer to liability	–	–	–	(1,096,686)	(1,096,686)	–	–	(1,096,686)
Issue of shares on exercise of employees' share options	1,775	–	–	–	–	–	–	1,775
2010 one-tier tax-exempt dividend of $0.020 per share paid	–	–	–	–	–	(3,684,865)	–	(3,684,865)
2011 interim one-tier tax-exempt dividend of $0.010 per share paid	–	–	–	–	–	(1,842,482)	–	(1,842,482)
Balance at 30 June 2011	**32,578,409**	**(2,355,144)**	**(11,132,696)**	**(99,276)**	**(13,587,116)**	**48,785,656**	**96,921**	**67,873,870**

Consolidated Cash Flow Statement

For the year ended 30 June 2011

	Year ended 30 June 2011 $	Year ended 30 June 2010 $
Cash Flows from Operating Activities		
Profit before taxation	23,579,861	10,809,484
Adjustments for:		
Amortisation of intangible assets	128,954	68,158
Depreciation of property, plant and equipment	1,168,867	695,854
Exchange difference	187,228	(295,645)
Impairment of intangible assets	-	83,229
Write off of property, plant and equipment	17,419	287,065
Write off of computer software	489	-
Interest income	(164,200)	(257,412)
Interest expense	280,382	-
Share based payment	380,855	-
Gain on re-measurement on investment in associate to fair value	(11,037,850)	-
Share of associate's profits, net of tax	(89,908)	(1,518,766)
Operating profit before working capital changes	14,452,097	9,871,967
Increase in operating receivables and prepayments	(278,951)	(1,076,470)
Increase in operating payables	2,016,824	106,502
Increase in excess of progress billings over work-in-progress	200,930	2,050
Cash generated from operations	16,390,900	8,904,049
Interest expense paid	(240,419)	-
Income tax paid	(3,966,239)	(1,923,947)
Net cash generated from operating activities	12,184,242	6,980,102
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(1,645,649)	(1,959,489)
Acquisition of computer software	(155,649)	(82,768)
Acquisition of subsidiaries (Note A)	(21,253,254)	-
Proceeds from sale of property, plant and equipment	7,221	11,007
Dividends received from associate	-	999,167
Interest received	189,667	350,010
Net cash used in investing activities	(22,857,664)	(682,073)
Cash Flows from Financing Activities		
Acquisition of non-controlling interest	(18,721,999)	-
Proceed from issue of share by subsidiary to non-controlling interest	323,200	-
Dividends paid	(5,527,347)	(5,526,457)
Repayment of borrowings	(3,250,000)	-
Proceed from loans and borrowings	21,000,000	-
Proceeds from exercise of employee share options	1,775	118,720
Net cash used in financing activities	(6,174,371)	(5,407,737)
Net (decrease)/increase in cash and cash equivalents	(16,847,793)	890,292
Cash and cash equivalents at beginning	24,685,391	23,738,843
Exchange gain arising from translation of foreign currencies cash and cash equivalents	(168,507)	56,256
Cash and cash equivalents at end (Note 10)	7,669,091	24,685,391

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Cash Flow Statement (cont'd)

For the year ended 30 June 2011

Note A:

Acquisition of subsidiaries

The Group acquired certain subsidiaries. The fair value of the identifiable assets acquired and liabilities assumed of the subsidiaries as at acquisition dates were as follows:

	Fair value recognised on acquisition $
Property, plant and equipment	583,627
Computer software	25,312
Trade receivables	2,452,041
Other receivables	482,729
Deferred income tax assets	353,735
Cash and cash equivalents	(1,234,587)
Goodwill	21,653,053
	24,315,910
Trade payables	(860,318)
Other payables	(1,942,703)
Excess of progress billings over work-in-progress	(13,856)
Provisions - non current employee benefits	(150,375)
Provision for taxation	(1,210,596)
	(4,177,848)
Total identifiable net asset at fair value	20,138,062
Share option reserve of a subsidiary acquired	(94,756)
Non-controlling interest measured at the non-controlling interest's proportionate share of net identifiable assets	(6,697,443)
Goodwill arising from acquisition	24,665,871
	38,011,734
Consideration transferred for the acquisition	
Cash paid	20,018,667
Fair value of equity interest held by the Group immediately before acquisition	17,993,067
	38,011,734
Effect of the acquisition on cash flows	
Consideration settled in cash	20,018,667
Cash and cash equivalents acquired	1,234,587
Cash outflow on acquisitions	21,253,254

Notes to the Financial Statements

For the year ended 30 June 2011

1 General information

The financial statements of the Company and of the Group for the year ended 30 June 2011 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The Company is a limited liability company and domiciled in the Republic of Singapore.

The registered office and principal place of business of the Company is located at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are stated in Note 6 to the financial statements.

2 Summary of significant accounting policies

Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations to FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC"). The financial statements have been prepared under the historical cost convention, unless as disclosed in the accounting policies below.

Changes in accounting policies

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 2010. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

Standards issued but not yet effective

The Company and the Group have not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
FRS 24 *Related Party Disclosures* (Revised)	1 January 2011
Amendments to FRS 107 *Disclosures - Transfers of Financial Assets*	1 July 2011
Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets*	1 January 2012

Except for the revised FRS 24, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the revised FRS 24 is described below.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Standards issued but not yet effective (cont'd)

Revised FRS 24 *Related Party Disclosures*

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application.

The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party entity has control or joint control over the entity, or has significant influence over the entity. The Group is currently determining the impact of the expanded definition has on the disclosure of related party transactions. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Group when implemented in 2012.

Basis of consolidation

Business combinations from 1 July 2009

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Basis of consolidation (cont'd)

Business combinations from 1 July 2009 *(cont'd)*

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it is not be remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Business combinations before 1 July 2009

In comparison to the above mentioned requirements, the following differences applied:

Business combinations are accounted for by applying the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination results in a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

(a) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Accrual for unbilled revenue

  Accrual for unbilled revenue earned is based on time recorded on an assignment estimated to be recoverable in subsequent financial periods and when there are no significant uncertainties regarding the recovery of the consideration due. The estimation of recoverability is made by the management based on an assessment of the agreed fees and budgeted cost.

- Allowance for anticipated losses under work-in-progress

  Allowance for anticipated losses under work-in-progress is based on the estimated average percentage of job costs recoverable during the financial year. The estimated average percentage of job costs is measured by reference to the fees bills and costs incurred. This allowance is made for losses expected to arise on completion of contract assignment entered into before balance sheet date based on past experience and knowledge of the management.

- Allowance for bad and doubtful debts

  The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

  Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of trade receivables and doubtful debts expenses in the year in which such estimate has been changed.

- Impairment losses of goodwill

  Impairment losses of goodwill under intangible assets with indefinite useful life are based on estimated future cash flows covering an indefinite period. These cash flows projections are based on the net profitability of the acquired businesses. The estimated future cash flows are discounted to their present value using a pre-tax discount rate of about 5% to 10% over a 5 to 10 years' period that reflect current market assessments of the time value of money. The goodwill at carrying value is allocated to the Australia, Hong Kong, Malaysia, Singapore and China acquired businesses at $47,545,220, $17,108,142, $5,218,509, $3,098,895 and $1,642,203 respectively.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Significant accounting estimates and judgements (cont'd)

(a) *Key sources of estimation uncertainty (cont'd)*

- Depreciation of property, plant and equipment

  Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 6 years. The life expectancies applied are based on management assessment after taking into account historical asset useful life. The carrying amount of the Group's property, plant and equipment as at 30 June 2011 was $3,309,978 (2010: $2,250,901). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) *Critical judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made certain judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

- Income taxes

  Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's tax payables, deferred tax liabilities and deferred tax assets at 30 June 2011 were $1,335,628 (2010: $1,280,525), $582,248 (2010: $113,369) and $500,589 (2010: nil) respectively.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment, if any.

Subsequent expenditure, if any, relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Company and the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Property, plant and equipment and depreciation (cont'd)

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Computers	3 years
Office machinery	5 years
Office furniture	5 years
Office renovation	3 to 6 years
Motor vehicles	5 years

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and changes, if any, are accounted for prospectively.

The gain or loss on disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the profit or loss.

The carrying amounts of property, plant and equipment are reviewed yearly in order to assess whether their carrying amounts need to be written down to recoverable amounts. Recoverable amount is defined as the higher of value in use and net selling price.

Intangible assets

Goodwill

Goodwill arising on acquisition represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired.

Goodwill arising on acquisition or purchased goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is no longer amortised with effect from 1 July 2004 but is tested at least annually for impairment, more frequently if there are indications of impairment.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

Goodwill and fair value adjustments arising on the acquisition of foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated in accordance with the accounting policy for conversion of foreign currencies as set out below. Goodwill and fair value adjustments which arose on acquisitions of foreign operation before 1 January 2005 are deemed to be assets and liabilities of the Company and are recorded in SGD at the rates prevailing at the date of acquisition.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Intangible assets (cont'd)

Negative goodwill

Negative goodwill arising on acquisition represents the excess of the fair value of the identifiable net assets acquired over the cost of acquisition. With effect from 1 July 2004, negative goodwill is recognised directly in profit or loss.

Computer software

Costs relating to computer software acquired, which are not an integral part of related hardware, are capitalised and amortised on straight-line basis over their useful lives of 3 to 10 years.

Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

Subsidiaries

For consolidation purposes, a subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether there is control.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Associates

An associate is defined as an entity, not being a subsidiary or a joint venture, in which the Group has a long-term interest of 20% to 50% of the equity and over whose financial and operating policy the Group exercises significant influence.

In the Company's separate financial statements, investments in associates are stated at cost less allowance for impairment losses on an individual investment basis.

The Group's share of the post-acquisition results of associates is included in the consolidated profit or loss using the equity method of accounting. In applying the equity method, unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses of an associate equals or exceeds the carrying amount of an investment, the Group ordinarily discontinues including its share of further losses. The investment is reported at nil value. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Group has guaranteed or otherwise committed for example, in the forms of loans. When the associate subsequently reports profits, the Group resumes including its share of those profits only after its share of the profits equals the share of net losses recognised. The Group's share of the net assets and post-acquisition retained profits and reserves of associates is reflected in the book values of the investments in the consolidated balance sheet.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at each balance sheet date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the profit or loss.

Financial assets

The Company and the Group classify its financial assets, other than hedging instruments, into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the financial assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the Company and the Group commit to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Financial assets (cont'd)

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

As at the balance sheet date, the Company and the Group carry loans and receivables on its balance sheet. The Company and the Group have no financial assets to be classified as held-to-maturity or available-for-sale and do not carry any financial assets at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company and the Group provide money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date the impairment is reversed. Any reversal is recognised in the profit or loss.

Receivables are provided against when objective evidence is received that the Company and the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Loans and receivables include unbilled disbursements, trade and other receivables and related companies' balances on the balance sheet.

Impairment of financial assets

The Company and the Group assess at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

(a) *Assets carried at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company and the Group consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Impairment of financial assets (cont'd)

(a) Assets carried at amortised cost (cont'd)

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) Assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profits, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the articles of association of the Company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and any highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value, net of any bank overdrafts which are repayable on demand and which form an integral part of the Company's and Group's cash management.

Work-in-progress

Work-in-progress is stated at cost which includes direct staff costs, project costs and an appropriate proportion of overhead cost less progress billings. Allowance, where necessary, is made for losses expected to arise on completion of contract assignment entered into before balance sheet date. It is classified as a liability when progress billings exceed the work-in-progress.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Financial liabilities

Financial liabilities within the scope of FRS 39 are recognised on the balance sheet when, and only when, the Company and the Group become a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, derivatives are measured at fair value. Other financial liabilities (except for financial guarantee) are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

Dividend distributions to shareholders are included in "current liabilities" when the dividends are payable.

Income taxes

(a) *Current tax*

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively at the end of the reporting period, in the countries where the Group operates and generate taxable income.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Income taxes (cont'd)

(b) *Deferred tax (cont'd)*

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it incurred during the measurement period or in profit or loss.

Group tax relief is available with effect from Year of Assessment 2004 for the Singapore incorporated holding company and all its Singapore incorporated subsidiaries with at least 75% equity ownership, directly or indirectly (excluding any foreign shareholdings in the ownership chain) held by Singapore incorporated companies within the Group. Current year unabsorbed losses and capital allowances are available to be set off against taxable profit of profitable subsidiaries within the Group in accordance with the rules.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Income taxes (cont'd)

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Provisions

Provisions are recognised when the Company and the Group have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Present obligations arising from onerous contracts are recognised as provisions.

The directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs.

Employee benefits

Pension obligations

The Company and the Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company and the Singapore Companies in the Group make contributions to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees in Singapore. The Company's and the Group's contributions to CPF and similar defined contribution plans, respectively, are recognised as an expense in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. The Company and the Group do not allow the accumulation of annual leave. As such any unconsumed leave as at balance sheet date will be forfeited.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Employee benefits (cont'd)

Employee share-based compensation

The Company operates an equity-settled, share-based compensation plan for executive directors, non-executive directors and full time employees of the Company and its subsidiaries to subscribe for shares in the Company. The fair value of the employee's services received in exchange for the grant of the options is recognised on a straight-line basis over the vesting period as an expense in the profit or loss with a corresponding increase in share option capital reserve. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets), on the date of grant. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period.

When the options are exercised, equity is increased by the amount of the proceeds received. Share option expenses are not considered significant to the Group.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Impairment of non-financial assets (cont'd)

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Revenue recognition

Revenue excludes goods and services tax and is arrived at after deduction of trade discounts, if any.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Revenue from accounting, secretarial and share registration services is recognised when time is recorded on an assignment. If actual client billing for an assignment differs from the amount of revenue accrued at the end of the year, necessary write-ups/downs will be made against the revenue. Revenue excludes disbursements.

Revenue from trade support and investor relations services is recognised when services are rendered.

Dividend income from investments is recognised when the right to receive the dividend has been established.

Interest income is recognised on a time-apportioned basis using the effective interest method.

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals on operating leases are charged to the profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the total lease rentals. Penalty payments on early termination, if any, are recognised in the profit or loss when incurred.

Functional and presentation currency

The Group's financial statements are presented in Singapore dollars ("SGD" or "$"), which is also the functional currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Conversion of foreign currencies

Monetary items

Foreign currency monetary items are translated into the functional currencies of the Group entities at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Except for the situation below, exchange differences arising from such transactions are recorded in the profit or loss in the period in which they arise.

– Where a monetary item in substance forms part of the Company's net investment in the foreign subsidiaries and associates, exchange differences arising on such a monetary item are recorded directly to exchange fluctuation reserve to the extent that the net investment is represented by net assets in the foreign entity until the disposal of the investments when the exchange differences that were recorded in other comprehensive income is recognised in the profit or loss.

Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on non-monetary items, whereby the gains or losses are recognised in the profit or loss, such as equity investments held at fair value through profit or loss or investment properties carried at fair value, are reported as part of the fair value gains or losses in "other gains/losses - net".

Currency translation differences on other non-monetary items whereby the gains or losses are recognised directly in other comprehensive income, such as property, plant and equipment are included in the asset revaluation reserve. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;
(ii) Income and expenses are translated at average exchange rates; and
(iii) All resulting currency translation differences are taken directly to other comprehensive income.

On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Conversion of foreign currencies (cont'd)

Group entities (cont'd)

Goodwill and fair value adjustments arising on the acquisition of foreign operations on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and translated at the closing rates at the date of the balance sheet. For acquisitions prior to 1 January 2005, the exchange rates at the dates of acquisition are used.

Segment reporting

For management purposes, the Group is organised into operating segments based on their geographical locations which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 26, including the factors used to identify the reportable segments and the measurement basis of segment information.

Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:
  (i) Has control or joint control over the Company;
  (ii) Has significant influence over the Company; or
  (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

Notes to the Financial Statements

For the year ended 30 June 2011

2 Summary of significant accounting policies (cont'd)

Related parties (cont'd)

(b) An entity is related to the Group and the Company if any of the following conditions applies :

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3 Revenue

Revenue of the Group represents fees for services rendered and excludes inter-company transactions. Significant categories of revenue are detailed as follows:

	2011 $	2010 $
Accounting services	**12,267,948**	11,038,247
Corporate secretarial services	**18,197,663**	16,722,165
Share registration services	**23,506,355**	6,277,787
Investor relations and trade support services	**888,379**	792,105
	54,860,345	34,830,304

Revenue for the Group excludes applicable goods and services tax.

Notes to the Financial Statements

For the year ended 30 June 2011

4 Property, plant and equipment

	Computers $	Office machinery $	Office furniture $	Office renovation $	Total $
The Company					
Cost					
At 30 June 2009	216,681	21,386	86,564	78,325	402,956
Additions	15,948	23,559	159,041	325,462	524,010
Disposals	(460)	(2,500)	(86,564)	(78,325)	(167,849)
At 30 June 2010	**232,169**	**42,445**	**159,041**	**325,462**	**759,117**
Additions	**116,688**	**–**	**16,710**	**31,144**	**164,542**
Disposals	**(14,472)**	**–**	**–**	**–**	**(14,472)**
At 30 June 2011	**334,385**	**42,445**	**175,751**	**356,606**	**909,187**
Accumulated depreciation					
At 30 June 2009	166,122	13,809	43,282	65,271	288,484
Depreciation for the year	39,370	4,895	22,120	31,136	97,521
Disposals	(460)	(2,500)	(54,824)	(78,325)	(136,109)
At 30 June 2010	**205,032**	**16,204**	**10,578**	**18,082**	**249,896**
Depreciation for the year	**48,493**	**7,319**	**32,629**	**56,387**	**144,828**
Disposals	**(9,196)**	**–**	**–**	**–**	**(9,196)**
At 30 June 2011	**244,329**	**23,523**	**43,207**	**74,469**	**385,528**
Net book value					
At 30 June 2011	**90,056**	**18,922**	**132,544**	**282,137**	**523,659**
At 30 June 2010	27,137	26,241	148,463	307,380	509,221

Notes to the Financial Statements

For the year ended 30 June 2011

4 Property, plant and equipment (cont'd)

	Computers $	Office machinery $	Office furniture $	Office renovation $	Motor vehicles $	Total $
The Group						
Cost						
At 30 June 2009	1,643,587	261,910	961,994	977,638	48,037	3,893,166
Exchange difference on translation	1,871	3,261	4,955	1,774	1,648	13,509
Additions	90,572	62,005	695,436	1,111,476	–	1,959,489
Disposals	(80,877)	(25,070)	(678,675)	(709,795)	(16,646)	(1,511,063)
At 30 June 2010	**1,655,153**	**302,106**	**983,710**	**1,381,093**	**33,039**	**4,355,101**
Exchange difference on translation	**(21,275)**	**1,509**	**(17,250)**	**31,319**	**(1,434)**	**(7,131)**
Acquisitions	**368,500**	**120,464**	**48,717**	**625,751**	**–**	**1,163,432**
Additions	**459,703**	**162,311**	**206,938**	**816,697**	**–**	**1,645,649**
Disposals	**(280,948)**	**(1,959)**	**(31,179)**	**(112,716)**	**(15,330)**	**(442,132)**
At 30 June 2011	**2,181,133**	**584,431**	**1,190,936**	**2,742,144**	**16,275**	**6,714,919**
Accumulated depreciation						
At 30 June 2009	1,383,447	122,831	418,419	669,772	17,567	2,612,036
Exchange difference on translation	4,019	2,067	1,986	104	1,125	9,301
Depreciation for the year	175,596	50,150	189,200	257,881	23,027	695,854
Disposals	(80,871)	(14,515)	(415,400)	(687,779)	(14,426)	(1,212,991)
At 30 June 2010	**1,482,191**	**160,533**	**194,205**	**239,978**	**27,293**	**2,104,200**
Exchange difference on translation	**(21,392)**	**(1,175)**	**(13,232)**	**6,623**	**(1,263)**	**(30,439)**
Acquisitions	**198,307**	**46,585**	**9,579**	**325,334**	**–**	**579,805**
Depreciation for the year	**284,795**	**82,860**	**221,598**	**574,039**	**5,575**	**1,168,867**
Disposals	**(279,364)**	**(1,637)**	**(16,607)**	**(104,554)**	**(15,330)**	**(417,492)**
At 30 June 2011	**1,664,537**	**287,166**	**395,543**	**1,041,420**	**16,275**	**3,404,941**
Net book value						
At 30 June 2011	**516,596**	**297,265**	**795,393**	**1,700,724**	**–**	**3,309,978**
At 30 June 2010	172,962	141,573	789,505	1,141,115	5,746	2,250,901

Notes to the Financial Statements
For the year ended 30 June 2011

5 Intangible assets

	Computer Software $
The Company	
Cost	
At 30 June 2009	316,058
Additions	47,768
At 30 June 2010	**363,826**
Additions	**52,420**
At 30 June 2011	**416,246**
Accumulated amortisation	
At 30 June 2009	202,366
Amortisation for the year	28,406
At 30 June 2010	**230,772**
Amortisation for the year	**49,651**
At 30 June 2011	**280,423**
Net book value	
At 30 June 2011	**135,823**
At 30 June 2010	133,054

	Goodwill on consolidation $	Computer software $	Total $
The Group			
Cost			
At 30 June 2009	30,460,825	636,020	31,096,845
Exchange difference on translation	(501,243)	24	(501,219)
Additions	–	82,768	82,768
At 30 June 2010	**29,959,582**	**718,812**	**30,678,394**
Exchange difference on translation	**759,901**	**20,668**	**780,569**
Acquisitions (Note 6)	**46,318,924**	**259,907**	**46,578,831**
Additions	**–**	**155,649**	**155,649**
Write offs	**–**	**(505)**	**(505)**
At 30 June 2011	**77,038,407**	**1,154,531**	**78,192,938**

Notes to the Financial Statements

For the year ended 30 June 2011

5 Intangible assets (cont'd)

	Goodwill on consolidation $	Computer software $	Total $
Accumulated amortisation and impairment losses			
At 30 June 2009	2,345,510	435,744	2,781,254
Exchange difference on translation	8,620	6	8,626
Amortisation for the year	–	68,158	68,158
Impairment loss	83,229	–	83,229
At 30 June 2010	**2,437,359**	**503,908**	**2,941,267**
Exchange difference on translation	**(11,921)**	**18,779**	**6,858**
Acquisitions	**–**	**234,595**	**234,595**
Amortisation for the year	**–**	**128,954**	**128,954**
Impairment loss	**–**	**–**	**–**
Write offs	**–**	**(16)**	**(16)**
At 30 June 2011	**2,425,438**	**886,220**	**3,311,658**

The Group

Net book value			
At 30 June 2011	**74,612,969**	**268,311**	**74,881,280**
At 30 June 2010	27,522,223	214,904	27,737,127

The goodwill at carrying value is allocated to the Australia, Hong Kong, Malaysia, Singapore, and China acquired businesses at $47,545,220, $17,108,142, $5,218,509, $3,098,895 and $1,642,203 respectively.

The recoverable amounts have been determined based on value in use calculations using estimated future cash flows approved by the management. The estimated future cash flows are discounted to their present value using a pre-tax discount rate of about 5-10% over a 5 to 10 years' period that reflect current market assessments of the time value of money.

The calculations of value in use are most sensitive to the following assumptions:

Pre-tax discount rates - Discount rates reflect market assessment of the time value of money. This is the benchmark used by management to assess operating performance of the acquired businesses.

Net profitability - Net profitability is based on management's assessment of the margins achieved in the current year.

Growth rates - The forecasted rates are based on management's assessment of the long-term average growth rates of the acquired businesses.

Notes to the Financial Statements

For the year ended 30 June 2011

6 Subsidiaries

The Company	2011 $	2010 $
Unquoted equity investments, at cost	**81,924,758**	25,156,214
Loans to subsidiaries - non interest-bearing	**5,062,939**	5,730,580
Amount owing by subsidiaries - trade	**–**	46,849
Amount owing by subsidiaries - non-trade	**4,544,359**	2,632,633
Total amounts owing by subsidiaries	**9,607,298**	8,410,062
Amounts owing to a subsidiary		
- trade	**12,720**	28,057
- non-trade	**5,008,233**	2,717,131
Total amount due to subsidiary	**5,020,953**	2,745,188

The non-trade amount owing by/to subsidiaries representing advances, are unsecured, interest-free and repayable on demand.

Trade balances are generally due on presentation (2010: 30 days).

The loans to subsidiaries are unsecured and repayable on demand.

The subsidiaries as at 30 June 2011 are:

Name	Country of incorporation/ principal place of business	Cost of investment 2011 $	Cost of investment 2010 $	Percentage of equity held 2011	Percentage of equity held 2010	Principal activities
* Boardroom Corporate & Advisory Services Pte. Ltd.	Singapore	**4,258,312**	4,258,312	**100%**	100%	Corporate secretarial and share registration services
* Boardroom Business Solutions Pte. Ltd.	Singapore	**1,147,900**	1,147,900	**100%**	100%	Accounting and payroll services
* Boardroom Communications Pte. Ltd.	Singapore	**1**	1	**100%**	100%	Investor relations services
* Chorpee Corporate Services Pte Ltd (1)	Singapore	**–**	–	**100%**	–	Corporate secretarial services
# Boardroom Corporate Services (HK) Limited	Hong Kong	**19,750,000**	19,750,000	**100%**	100%	Corporate secretarial, accounting, payroll and trade support services

Notes to the Financial Statements
For the year ended 30 June 2011

6 Subsidiaries (cont'd)

Name	Country of incorporation/ principal place of business	Cost of investment		Percentage of equity held		Principal activities
		2011	2010	**2011**	2010	
		$	$			
+ Boardroom Corporate Secretaries (HK) Ltd (2)	Hong Kong	**–**	–	**100%**	100%	Corporate secretarial services
+ BL Services Ltd (2)	British Virgin Islands/ Hong Kong	**–**	–	**100%**	100%	Dormant
+ Boardroom Share Registrars(HK) Ltd (2)	Hong Kong	**–**	–	**100%**	100%	Share registration services
# Boardroom (Malaysia) Sdn. Bhd.	Malaysia	**1**	1	**100%**	100%	Investment holding
# Boardroom Corporate Services (KL) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate secretarial, accounting, payroll and investor relations services
# Boardroom CS (KL) Sdn. Bhd. (2)	Malaysia	**–**	–	**100%**	100%	Corporate secretarial services
# Boardroom Corporate Services (Johor) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate secretarial services
# Boardroom Corporate Services (Penang) Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Corporate secretarial, accounting services
# Boardroom Communications Sdn. Bhd. (3)	Malaysia	**–**	–	**100%**	100%	Dormant
# Boardroom Nominees (Tempatan) Sdn. Bhd. (4)	Malaysia	**–**	–	**100%**	100%	Dormant
# Boardroom China Holdings Pte Ltd.	Singapore	**2,060,400**	–	**100%**	–	Investment holding

Notes to the Financial Statements

For the year ended 30 June 2011

6 Subsidiaries (cont'd)

Name	Country of incorporation/ principal place of business	Cost of investment 2011 $	Cost of investment 2010 $	Percentage of equity held 2011	Percentage of equity held 2010	Principal activities
# Boardroom LSC China Ltd. (5)	China	–	–	60%	–	Business advisory and consultancy services
# Boardroom Holdings Australia Pty Ltd.	Australia	54,708,144	–	100%	–	Investment holding
# Newreg Pty Ltd (6)	Australia	–	–	100%	33.33%	Investment holding
# Registries Holdings Australia Pty Limited (6)	Australia	–	–	100%	–	Investment holding
# Westforth Services Pty Limited (6)	Australia	–	–	100%	–	Investment holding
# Boardroom Pty Limited (6)	Australia	–	–	100%	–	Share registry and related services
# Boardroom Financial Services Pty Ltd (6)	Australia	–	–	100%	–	Registry related services
# Boardroom (Victoria) Pty Ltd (6)	Australia	–	–	100%	–	Share registry and related services

+ Not required to be audited by the law in the country of incorporation
* Audited by Ernst & Young LLP, Singapore
# Audited by member firm of Ernst & Young Global in the respective countries
(1) Subsidiary of Boardroom Corporate Advisory Services Pte Ltd
(2) Subsidiary of Boardroom Corporate Services (HK) Ltd
(3) Subsidiary of Boardroom (Malaysia) Sdn Bhd.
(4) Subsidiary of Boardroom Corporate Services (KL) Sdn Bhd.
(5) Subsidiary of Boardroom China Holdings Pte Ltd
(6) Subsidiary of Boardroom Holdings Australia Pty Ltd

Notes to the Financial Statements
For the year ended 30 June 2011

6 Subsidiaries (cont'd)

Acquisition of subsidiaries

(a) On 22 July 2010, the Company set up a wholly-owned subsidiary, Boardroom Holdings Australia Pty Ltd ("BRHA") in Australia with an initial issued and paid-up share capital of 10 shares of A$1.00 each. This subsidiary serves as the Company's investment holding company for its investments in Australia.

On 28 July 2010, BRHA completed its acquisition of 4,800,000 ordinary shares in Newreg Pty Ltd which represents approximately 33.33% of the entire issued capital of Newreg Pty Ltd for a cash consideration of A$14,666,667 (equivalent to approximately $17.99 million). Following the completion of this acquisition, BRHA's equity interest in Newreg Pty Ltd increased to approximately 66.67% and accordingly, Newreg Pty Ltd has become a subsidiary company of the Group. On 8 November 2010, BRHA completed the acquisition of an additional 33.33% interest in Newreg Pty Ltd at a sale consideration of A$14,666,667 (equivalent to approximately S$17.99 million). Following the completion of the acquisition, the Company through its wholly owned subsidiary, BRHA holds the entire issued and paid up capital Newreg Pty Ltd.

(b) On 31 July 2010, the Company's wholly-owned subsidiary, Boardroom Corporate & Advisory Services Pte Ltd ("BCAS"), acquired the entire issued and paid-up share capital of ChorPee Corporate Services Pte Ltd ("ChorPee") from the existing shareholders for a consideration of $450,000. ChorPee is a private company established in 1972 providing corporate secretarial services.

(c) On 18 August 2010, the Company entered into a sale and purchase and subscription agreement with LSC Management Consultants Pte. Limited (the "Vendor") and LSC China Holdings Pte Ltd ("LSCH") ("SPA") for the acquisition of 193,920 shares (the "Sale Shares") or 60% of the issued and paid-up capital of LSCH on the terms and conditions set out in the SPA for a sale consideration of $1,575,600. The Company completed the acquisition on 3 September 2010. On completion, LSCH changed its name to Boardroom China Holdings Pte Ltd. LSCH is based in Shanghai with branches in Beijing, Suzhou, Chengdu, Tianjin and Shenzhen and will provide business advisory and consultancy services - corporate secretarial, business outsourcing (including accounting and payroll) and corporate tax services.

Notes to the Financial Statements

For the year ended 30 June 2011

6 Subsidiaries (cont'd)

The fair value of the identifiable assets and liabilities as at the acquisition dates were:

	Fair value recognised on acquisition $
Property, plant and equipment	583,627
Computer software	25,312
Trade receivables	2,452,041
Other receivables	482,729
Deferred income tax assets	353,735
Cash and cash equivalents	(1,234,587)
Goodwill	21,653,053
	24,315,910
Trade payables	(860,318)
Other payables	(1,942,703)
Excess of progress billings over work-in-progress	(13,856)
Provisions - non-current employee benefits	(150,375)
Provision for taxation	(1,210,596)
	(4,177,848)
Total identifiable net asset at fair value	20,138,062
Share option reserve of a subsidiary acquired	(94,756)
Non-controlling interest measured at the non-controlling interest's proportionate share of net identifiable assets	(6,697,443)
Goodwill arising from acquisition	24,665,871
	38,011,734
Consideration transferred for the acquisition	
Cash paid	20,018,667
Fair value of equity interest held by the Group immediately before acquisition	17,993,067
	38,011,734
Effect of the acquisition on cash flows	
Consideration settled in cash	20,018,667
Cash and cash equivalents acquired	1,234,587
Cash outflow on acquisitions	21,253,254
Goodwill on acquisition (Note 5)	
- Goodwill identified at the acquisition dates	21,653,053
- Goodwill arising from acquisition	24,665,871
Total (Note 5)	46,318,924

Provisional accounting of the acquisition of Newreg Pty Ltd

As at 30 June 2011, the goodwill arising from the acquisition of Newreg Pty Ltd has been provisionally determined to be $47,545,220. The provisional goodwill will be adjusted accordingly following the completion of the Purchase Price Allocation exercise in accordance with FRS 103 (R) Business Combinations.

Notes to the Financial Statements

For the year ended 30 June 2011

7 Associate

	The Company		The Group	
	2011	2010	**2011**	2010
	$	$	**$**	$
Unquoted equity investments, at cost				
- Beginning balance	**6,418,512**	6,418,152	**8,049,897**	7,535,032
- Additional acquisition (Note 6)	**(6,418,512)**	–	**(8,049,897)**	–
- Ending balance	**–**	6,418,152	**–**	7,535,032
Dividend from associate	**–**	–	**–**	(999,167)
Share of post-acquisition profits	**–**	–	**–**	1,518,766
Exchange (loss)/gain on translation of revenue reserve	**–**	–	**–**	(4,734)
	–	6,418,152	**–**	8,049,897

The Group's subsidiary company, Boardroom Holdings Australia Pty Ltd ("BRHA") acquired an additional 66.67% equity interest in its 33.33%-owned associate, Newreg Pty Ltd. Upon the acquisition, Newreg Pty Ltd became a subsidiary of the Group (Note 6).

The summarised information of the associate is as follows:

	2011	2010
	$	$
- Assets	**–**	25,967,368
- Liabilities	**–**	3,140,870
- Revenue	**–**	19,832,135
- Net profit after taxation	**–**	4,556,297

The Group's share of post-acquisition profits for the year and the related share of taxation of associate for the period ended 30 June 2011 are $134,870 (2010: $2,197,067) and $44,962 (2010: $678,301) respectively, which are based on the management accounts of Newreg Pty Ltd.

The associate is:

Name	Country of incorporation	Percentage of equity held 2011	2010	Principal activities
Newreg Pty Ltd	Australia	–	33 1/3%	Investment holding
<u>Held by Newreg Pty Ltd</u>				
Registries Limited	Australia	–	33 1/3%	Share registration services

Notes to the Financial Statements

For the year ended 30 June 2011

8 Trade receivables

	The Company		The Group	
	2011	2010	**2011**	2010
	$	$	**$**	$
Trade receivables	**–**	–	**11,424,822**	7,838,857
Less:				
Allowance for doubtful trade receivables	**–**	–	**(678,508)**	(339,956)
	–	–	**10,746,314**	7,498,901
Add:				
Other receivables, current (Note 9b)	**905,671**	1,319,076	**1,663,109**	1,791,477
Amount owing by subsidiaries, current (Note 6)	**9,607,298**	8,410,062	**–**	–
Staff loans, non-current (Note 9a)	**–**	4,600	**–**	4,600
Total trade and other receivables (current and non-current)	**10,512,969**	9,733,738	**12,409,423**	9,294,978
Add:				
Cash and cash equivalents (Note 10)	**1,293,913**	22,045,092	**7,669,091**	24,685,391
Total loans and receivables	**11,806,882**	31,778,830	**20,078,514**	33,980,369

There is no specific trading term as all invoices are due on presentation. The Group does not identify any specific concentrations of credit risk as the amounts resemble a large number of receivables spread over a large number of clients.

Receivables that are past due but not impaired

The Group has trade receivables amounting to $10,746,314 (2010: $7,498,901) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	2011	2010
	$	$
Past due 1 day to 3 months	**8,632,986**	5,702,705
Past due 3 to 6 months	**1,010,499**	971,950
Past due over 6 months	**1,102,829**	824,246
	10,746,314	7,498,901

Notes to the Financial Statements

For the year ended 30 June 2011

8 Trade receivables (cont'd)

Receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance accounts used to record the impairment are as follows:

	2011 $	2010 $
Trade receivables - nominal amounts	977,715	641,808
Impairment of trade receivables		
Beginning balance	(339,956)	(334,520)
Currency translation difference	8,711	(1,463)
Acquisitions	(90,906)	–
Impairment made	(318,201)	(280,865)
Impairment utilised	23,550	215,214
Impairment written back	38,294	61,678
Ending balance	(678,508)	(339,956)
Net trade receivables	299,207	301,852

The receivables that are individually determined to be impaired at the balance sheet date relate to debtors that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Trade receivables (net) are denominated in the following currencies:

	2011 $	2010 $
Singapore Dollar	6,046,897	5,337,906
Australian Dollar	2,088,508	–
Hong Kong Dollar	1,317,579	1,388,494
Malaysia Ringgit	1,010,244	772,501
Renminbi	283,086	–
	10,746,314	7,498,901

Notes to the Financial Statements
For the year ended 30 June 2011

9(a) Staff Loans

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Receivable not later than one year (Note 9b)	**4,500**	9,600	**4,866**	10,806
Receivable later than one year	**–**	4,600	**–**	4,600
Staff loans	**4,500**	14,200	**4,866**	15,406

Staff loans are unsecured, interest-free and repayable by monthly instalments within the next 12 months. Staff loans are carried at absolute loan amount as this is not considered significant.

9(b) Other receivables

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Staff loans (Note 9a)	**4,500**	9,600	**4,866**	10,806
Sundry receivables	**6,003**	82,192	**62,925**	295,187
Management fee receivable from subsidiaries	**340,993**	520,581	**–**	–
Deposits	**554,175**	664,326	**1,557,164**	1,417,984
Interest receivable	**–**	25,467	**–**	25,467
Tax recoverable	**–**	16,910	**38,154**	42,033
	905,671	1,319,076	**1,663,109**	1,791,477

Other receivables are denominated in the following currencies:

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Singapore Dollar	**905,671**	1,319,076	**610,061**	1,027,150
Australian Dollar	**–**	–	**505,162**	–
Hong Kong Dollar	**–**	–	**389,484**	696,865
Malaysia Ringgit	**–**	–	**51,392**	67,462
Renminbi	**–**	–	**107,010**	–
	905,671	1,319,076	**1,663,109**	1,791,477

Notes to the Financial Statements

For the year ended 30 June 2011

10 Cash and cash equivalents

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Fixed deposits	–	21,204,965	2,996,880	21,640,385
Cash and bank balances	1,293,913	840,127	4,672,211	3,045,006
	1,293,913	22,045,092	7,669,091	24,685,391

Fixed deposits are placed with financial institutions and earned interest at the rates ranging from 2.30% to 5.10% (2010: 0.001% to 2.60%) per annum. The fixed deposits have maturity terms of 1 day to 30 days (2010: 7 days to 12 months) from the balance sheet date.

Cash and cash equivalents are denominated in the following currencies:

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Singapore Dollar	1,293,913	21,044,939	2,869,196	21,623,143
Australian Dollar	–	1,000,153	2,617,192	1,000,153
Hong Kong Dollar	–	–	808,710	786,958
Malaysia Ringgit	–	–	1,355,097	1,275,137
Renminbi	–	–	18,896	–
	1,293,913	22,045,092	7,669,091	24,685,391

Clients' monies held under trust represent the following:

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Held under trust				
Clients' bank accounts - contra	–	–	16,505,524	13,337,151
Clients' ledger balances - contra	–	–	(16,505,524)	(13,337,151)
	–	–	–	–

Notes to the Financial Statements

For the year ended 30 June 2011

11 Share capital

The Company and The Group	**2011** Number of shares of no par value	2010 Number of shares of no par value	**2011** $	2010 $
Issued and fully paid:				
Balance at beginning	**184,243,250**	183,947,250	**32,576,634**	32,457,914
Issued and fully paid pursuant to employee share options exercised at an exercise price of:				
- $0.355 per share	**5,000**	18,000	**1,775**	6,390
- $0.335 per share	**–**	38,000	**–**	12,730
- $0.415 per share	**–**	240,000	**–**	99,600
Balance at end	**184,248,250**	184,243,250	**32,578,409**	32,576,634

(a) On 11 July 2005, 36,164,250 new ordinary shares of par value of $0.05 each in the capital of the Company were allotted. The new ordinary shares is in relation to the rights issue on the basis of one rights shares for every four existing shares of par value of $0.05 each in the capital of the Company held by the shareholders ("Rights Issue"). Exercise prices for employee share options have been adjusted downwards by 7% accordingly.

(b) The ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

The Company operates the Boardroom Share Option Scheme (the "Scheme"). Particulars of the Scheme have been set out in the Directors' Report for the financial period ended 30 June 2001 as well as in the Directors' Report for the current year. Information with respect to outstanding share options granted under the Scheme is as follows:

The Company and The Group	**2011** Number of options	2010 Number of options
Balance at beginning	**542,000**	838,000
Exercised	**(5,000)**	(296,000)
Cancelled/lapsed	**(38,000)**	–
Balance at end	**499,000**	542,000

Details of share options granted and cancelled/lapsed during the financial year are as follows:

	Exercise price*	Granted **2011**	Granted 2010	Cancelled/Lapsed **2011**	Cancelled/Lapsed 2010
		Number of options			
Exercise period					
10.11.2006 to 9.11.2014	$0.335	**–**	–	**38,000**	–
		–	–	**38,000**	–

Notes to the Financial Statements

For the year ended 30 June 2011

11 Share capital (cont'd)

Details of share options exercised during the financial year are as follows:

	Exercise price*	Number of options exercised	
		2011	2010
Exercise period			
17.10.2005 to 16.10.2013	$0.355	**5,000**	18,000
10.11.2005 to 9.11.2009	$0.415	**–**	240,000
10.11.2006 to 9.11.2014	$0.335	**–**	38,000
		5,000	296,000
Aggregate proceeds of shares issued ($)		**$1,775**	$118,720

* Pursuant to the Rights Issue on 11 July 2005, the exercise prices of the share options have been adjusted downwards by 7%.

Terms of share options outstanding as at 30 June 2011 are as follows:

	Adjusted exercise price	Number outstanding	Number Exercisable	Proceeds if exercised $
Exercise period				
24.9.2003 to 23.9.2011	$0.230	8,000	8,000	1,840
18.7.2004 to 17.7.2012	$0.390	62,000	62,000	24,180
21.10.2004 to 20.10.2012	$0.330	27,000	27,000	8,910
17.10.2005 to 16.10.2013	$0.355	79,000	79,000	28,045
10.11.2006 to 9.11.2014	$0.335	323,000	323,000	108,205
		499,000	499,000	171,180

Notes to the Financial Statements

For the year ended 30 June 2011

12 Other reserves (non-distributable)

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Share option capital reserve	633,673	633,673	(99,276)	633,673
Exchange translation reserve	–	–	(2,355,144)	(2,897,453)
Premium paid on acquisition of Non-Controlling Interests	–	–	(11,132,696)	–
	633,673	633,673	(13,587,116)	(2,263,780)

Share option capital reserve refers to capital reserve on the grant of the options in exchange for employee services. The reserve is made up of cumulative services received from employees of the Company and the Group and recorded on grant of equity-settled share options by the Company and the Group. It is not available for distribution as dividend as it is capital in nature.

Exchange translation reserve arises from the translation of foreign subsidiaries' assets and liabilities.

During the year, the Group acquired an additional 66.67% in Newreg Pty Ltd from its non-controlling interests for a cash consideration of $36,715,066. As a result of this acquisition, Newreg Pty Ltd became a wholly-owned subsidiary of the Group (Note 6). The difference of $11,132,696 between the consideration and the carrying value of the additional interest acquired has been recognised as "Premium paid on acquisition of non-controlling interests" within equity.

13 Deferred tax assets / (liabilities)

	The Group				The Company	
	Consolidated balance sheet		Consolidated income statement		Balance sheet	
	2011	2010	2011	2010	2011	2010
	$	$	$	$	$	$
Deferred tax liabilities						
Differences in depreciation for tax purposes	(274,374)	(109,069)	164,100	10,432	(91,641)	(42,700)
Interest receivable	–	(4,300)	(4,300)	(12,700)	–	(4,300)
Preference Shares	(307,874)	–	307,874	–	(307,874)	–
	(582,248)	(113,369)			(399,515)	(47,000)
Deferred tax assets						
Provisions	500,589	–	(115,331)	–	–	–
Deferred tax expense (Note 22)			352,343	(2,268)		

Notes to the Financial Statements
For the year ended 30 June 2011

14(a) Trade payables

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Trade payables	**1,000,521**	879,709	**7,642,797**	4,880,526
Add:				
Other payables (Note 14b)	**71**	10	**1,090,666**	114,972
Loan and borrowing (Note 17)	**17,750,000**	–	**17,750,000**	–
Amount owing to a subsidiary (Note 6)	**5,020,953**	2,745,188	**–**	–
Total financial liabilities carried at amortised cost	**23,771,545**	3,624,907	**26,483,463**	4,995,498

Trade payables are generally on 30 days (2010: 30 days) credit terms.

Trade payables are denominated in the following currencies:

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Singapore Dollar	**1,000,521**	879,709	**4,996,304**	3,863,059
Australian Dollar	**–**	–	**1,282,019**	–
Hong Kong Dollar	**–**	–	**506,040**	567,766
Malaysia Ringgit	**–**	–	**535,791**	449,701
Renminbi	**–**	–	**322,643**	–
	1,000,521	879,709	**7,642,797**	4,880,526

Notes to the Financial Statements

For the year ended 30 June 2011

14(b) Other payables

Other payables are denominated in the following currencies:

	The Company		The Group	
	2011	2010	2011	2010
	$	$	$	$
Singapore Dollar	71	10	18,005	20,734
Australian Dollar	–	–	524,201	–
Hong Kong Dollar	–	–	318,301	63,122
Malaysia Ringgit	–	–	94,629	31,116
Renminbi	–	–	135,530	–
	71	10	1,090,666	114,972

15 Excess of progress billings over work-in-progress

	2011	2010
The Group	$	$
Work-in-progress	1,888,926	1,928,163
Allowance for anticipated losses	(321,675)	(406,043)
	1,567,251	1,522,120
Progress billings	(3,114,260)	(3,006,205)
	(1,547,009)	(1,484,085)

Notes to the Financial Statements
For the year ended 30 June 2011

16 Provision for employees benefits

Provision for employees benefits relates to cash settlement upon the exercise of share options by employees.

The holders of the options have the right to exercise the options and take shares or cash settlement.

The Group has recorded the expected cash payment and classified the instruments as a liability.

17 Loan and borrowing

	The Company		The Group	
	2011	2010	**2011**	2010
	$	$	$	$
Bank borrowings, current portion				
Term loan	3,000,000	–	3,000,000	–
Revolving credit	4,500,000	–	4,500,000	–
Bank borrowings, non-current portion				
Term loan	10,250,000	–	10,250,000	–
Total loan and borrowing	17,750,000	–	17,750,000	–

The term loan which is unsecured, bears interest rate of 1.75% per annum above the cost of fund for interest period of 1, 3 and 6 months.

The term loan is repayable in 59 monthly instalments of $250,000 each and a final instalment of the balance amount outstanding.

The revolving credit facility is unsecured, bears an interest at mutually agreed rates and is payable on demand.

18 Other operating income

	2011	2010
The Group	$	$
Interest income - fixed deposits	164,200	257,412
Other income	309,831	200,069
	474,031	457,481

19 Gain on re-measurement of investment in associate to fair value

Amount pertains to one-off gain and was recognized as a result of having re-measured to fair value the original 33.33% equity interest in Newreg Pty Ltd, before combining the additional 33.33% stake in Newreg Pty Ltd.

Notes to the Financial Statements

For the year ended 30 June 2011

20 Staff costs

The Group	2011 $	2010 $
Directors' remuneration other than fees (key management)		
- directors of the Company		
- Salaries and related expenses	**903,500**	1,199,881
- Defined contribution expenses	**14,617**	13,702
- directors of the subsidiaries		
- Salaries and related expenses	**3,602,394**	2,768,294
- Defined contribution expenses	**59,249**	66,127
- Grant of share options	**186,193**	–
Staff costs (others)		
- Salaries and related expenses	**23,160,790**	13,594,521
- Defined contribution expenses	**1,019,764**	923,335
- Grant of share options	**194,662**	–
	29,141,169	18,565,860

21 Profit before taxation

The Group	Note	2011 $	2010 $
Profit before taxation has been arrived at after charging:			
Allowance for impairment of trade receivables	8	**318,201**	280,865
Amortisation of intangible assets	5	**128,954**	68,158
Auditors' remuneration			
- auditors of the company			
- statutory audit fee		**90,000**	80,000
- non-audit fee		**6,000**	6,000
- auditors of subsidiaries			
- statutory audit fee		**90,436**	37,523
- non-audit fee		**334,560**	–
Bad debts written off - trade		**32,169**	108,705
Depreciation of property, plant and equipment	4	**1,168,867**	695,854
Directors' fee		**301,596**	275,000
Impairment of intangible assets	5	**–**	83,229
Write off of property, plant and equipment		**17,419**	287,065
Write off of computer software		**489**	–
Operating lease rentals of office premises and equipment		**4,142,427**	2,719,152
and crediting:			
Reversal of allowance for impairment of trade receivables	8	**38,294**	61,678
Bad debts recovered - trade		**10,892**	6,308

Notes to the Financial Statements

For the year ended 30 June 2011

22 Taxation

The Group	2011 $	2010 $
Current taxation	**2,881,017**	1,566,527
Deferred taxation (Note 13)	**352,343**	(2,268)
	3,233,360	1,564,259
(Over)/under provision of current taxation in respect of prior years	**(58,428)**	(48,977)
	3,174,932	1,515,282

The tax expense on the results of the financial year for the Group varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the Group's profits as a result of the following differences:

Profit before taxation and share of associate's profits	**23,489,953**	9,290,718
Tax at statutory rate of 17% (2010:17%)	**3,993,292**	1,579,421
Tax effect on non-taxable income	**(2,402,374)**	(123,858)
Tax effect on non-deductible expenses	**762,771**	150,567
Singapore statutory stepped income exemption	**(70,405)**	(77,775)
Utilisation of deferred tax assets not recognised in prior years	**–**	(26,907)
Utilisation of previously unrecognised tax loss	**–**	(55,334)
Difference in foreign tax rates	**959,174**	100,379
(Over)/under provision of current taxation in respect of prior years	**(58,428)**	(48,977)
Others	**(9,098)**	17,766
	3,174,932	1,515,282

23 Earnings per share

The earnings per share is calculated based on the Group's profit after taxation of $20,131,009 (2010: $9,294,202) on the weighted average number of ordinary shares in issue of 184,244,916 (2010: 184,158,208) shares during the financial year.

Diluted earnings per share was calculated on the Group's profit after taxation of $20,131,009 (2010: $9,294,202) divided by 184,435,483 (2010: 184,367,440) ordinary shares. The ordinary shares were calculated based on the assumption that the holders of the exercisable share options exercised their subscription rights at the respective exercise prices.

24 Dividend

At the Annual General Meeting to be held, a final one-tier tax-exempt dividend of $0.02 per share amounting to $3,684,965 will be proposed based on 184,248,250 number of ordinary shares in issue. These financial statements do not reflect these dividends payable, which will be accounted for in shareholders' equity as distribution of retained earnings in the financial year ending 30 June 2012.

Notes to the Financial Statements

For the year ended 30 June 2011

25 Disclosure of directors' remuneration

The following number of directors of the Company in remuneration bands is disclosed in compliance with paragraph 4 of Appendix 11 of the SGX-ST Listing Manual:

Number of directors	**2011**	2010
$750,000 and above	**–**	–
$500,000 to $749,999	**2**	2
$250,000 to $499,999	**–**	–
Below $250,000	**6**	6
	8	8

$500,000 to $749,999

	Kim Teo Poh Jin		Tan Cher Liang	
	2011	2010	**2011**	2010
	%	%	**%**	%
Fee	**–**	–	**–**	–
Salary	**56**	63	**55**	57
Bonus	**–**	–	**–**	–
Allowance	**1**	1	**1**	1
Leave entitlement	**–**	–	**–**	–
Profit share	**42**	35	**43**	41
CPF contributions	**1**	1	**1**	1
Notice in lieu	**–**	–	**–**	–
Ex-gratia payment	**–**	–	**–**	–
	100	100	**100**	100

Below $250,000	Goh Geok Khim		Goh Yew Lin		Sim Cheok Lim	
	2011	2010	**2011**	2010	**2011**	2010
	%	%	**%**	%	**%**	%
Fee	**100**	84	**–**	–	**100**	100
Salary	**–**	–	**–**	–	**–**	–
Bonus	**–**	–	**–**	–	**–**	–
Allowance	**–**	–	**–**	–	**–**	–
Profit share	**–**	15	**–**	–	**–**	–
CPF contributions	**–**	1	**–**	–	**–**	–
Notice in lieu	**–**	–	**–**	–	**–**	–
	100	100	**–**	–	**100**	100

Notes to the Financial Statements
For the year ended 30 June 2011

25 Disclosure of directors' remuneration (cont'd)

	Elizabeth Sam		Mak Lye Mun		William Wong Tien Leong	
	2011	2010	**2011**	2010	**2011**	2010
	%	%	**%**	%	**%**	%
Fee	**100**	100	**100**	100	**100**	100
Salary	**–**	–	**–**	–	**–**	–
Bonus	**–**	–	**–**	–	**–**	–
Allowance	**–**	–	**–**	–	**–**	–
Profit share	**–**	–	**–**	–	**–**	–
CPF contributions	**–**	–	**–**	–	**–**	–
Notice in lieu	**–**	–	**–**	–	**–**	–
	100	100	**100**	100	**100**	100

26 Statement of operations by segment

The Group

(a) For management purposes, the Group is organised into business units based on their geographical locations, and has five reportable operating segments as follows:

(i) Singapore
(ii) Malaysia
(iii) Hong Kong
(iv) Australia
(v) China

The Group is a professional business services group and the core services provided are corporate secretarial, share registration and accounting services. Corporate secretarial and accounting services to external customers are included in Singapore, Malaysia, Hong Kong and China segments. Share registration services to external customers are included in Singapore and Australia segments.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

(b) Segment revenue and expense

All segment revenue and expenses are directly attributable to the segments.

Notes to the Financial Statements

For the year ended 30 June 2011

26 Statement of operations by segment (cont'd)

The Group (cont'd)

(c) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating receivables, unbilled disbursements, staff loans, property, plant and equipment and intangible assets, net of allowances and provisions.

Segment liabilities include all operating liabilities and consist principally of operating payables and excess of billings over work-in-progress.

Segment assets and liabilities exclude deferred tax assets, provision for taxation and deferred tax liabilities.

Segment accounting policies are the same as the policies included in Note 2.

	Singapore $	Malaysia $	Hong Kong $	Australia $	China $	Elimination $	Notes	Consolidated $
2011								
Revenue								
External sales	25,457,570	4,063,651	7,030,190	17,110,618	1,198,316	–		54,860,345
Results								
Profit before taxation	15,413,260	844,650	489,557	7,490,954	(658,560)	–		23,579,861
Income taxes	1,160,718	341,119	147,698	1,463,001	62,396	–		3,174,932
Profit for the year	14,252,542	503,531	341,859	6,027,953	(720,956)	–		20,404,929
Other information								
Segment assets	14,358,650	7,962,692	20,313,829	53,361,468	947,317	1,669,505	A	98,613,461
Unallocated corporate assets								500,589
Consolidated total assets								99,114,050
Segment liabilities	23,339,295	1,047,015	1,773,185	3,042,183	461,619	(340,993)	B	29,322,304
Unallocated corporate liabilities								1,917,876
Consolidated total liabilities								31,240,180

Notes to the Financial Statements

For the year ended 30 June 2011

26 Statement of operations by segment (cont'd)

	Singapore $	Malaysia $	Hong Kong $	Australia $	China $	Elimination $	Notes	Consolidated $
Capital expenditure								
- property, plant and equipment	350,337	77,541	806,407	177,491	233,873	–		1,645,649
- intangible assets	56,420	23,202	–	17,988	58,039	–		155,649
Interest income	7,847	12,810	8	143,181	354	–		164,200
Depreciation and amortisation expenses	579,186	123,901	277,119	231,404	86,211	–		1,297,821
Allowance for impairment of debts - trade	186,537	39,693	91,971	–	–	–		318,201
Write-off of property, plant and equipment, and computer software	(5,262)	(89)	23,259	–	–	–		17,908

	Singapore $	Malaysia $	Hong Kong $	Australia $	Elimination $	Notes	Consolidated $
2010							
Revenue							
External sales	23,806,462	3,608,742	7,415,100	–	–		34,830,304
Results							
Profit before taxation	5,841,152	1,383,855	2,065,711	1,518,766	–		10,809,484
Income taxes	919,422	310,816	285,044	–	–		1,515,282
Profit for the year	4,921,730	1,073,039	1,780,667	1,518,766	–		9,294,202
Other information							
Investment in associates	6,418,152	–	–	–	1,631,745	A	8,049,897
Segment assets	34,118,134	8,002,720	22,757,067	–	(510,178)	A	64,367,743
Consolidated total assets							72,417,640
Segment liabilities	4,534,941	851,021	1,663,517	–	(520,581)	B	6,528,898
Unallocated corporate liabilities							1,393,894
Consolidated total liabilities							7,922,792

Notes to the Financial Statements

For the year ended 30 June 2011

26 Statement of operations by segment (cont'd)

	Singapore $	Malaysia $	Hong Kong $	Australia $	Elimination $	Notes	Consolidated $
Capital expenditure							
- property, plant and equipment	1,903,171	33,644	22,674	–	–		1,959,489
- intangible assets	82,768	–	–	–	–		82,768
Interest income	224,491	32,904	17	–	–		257,412
Depreciation and amortisation expenses	508,538	130,040	125,434	–	–		764,012
Allowance for impairment of debts - trade	173,180	15,671	92,014	–	–		280,865
Impairment of intangible assets	–	83,229	–	–	–		83,229
Write off of property, plant and equipment	284,671	2,394	–	–	–		287,065

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A The following items are added to/(deducted from) segment assets to arrive total assets reported in the consolidated balance sheet:

	2011 $	2010 $
Investment in associate	-	1,631,745
Inter-segment assets	**1,669,505**	(510,178)
Balance at end	**1,669,505**	1,121,567

B The following items are added to/(deducted from) segment liabilities to arrive total liabilities reported in the consolidated balance sheet:

	2011 $	2010 $
Inter-segment assets	**(340,993)**	(520,581)
	(340,993)	(520,581)

Notes to the Financial Statements

For the year ended 30 June 2011

26 Statement of operations by segment (cont'd)

The Group (cont'd)

(d) Business segments information

The Group is a professional business services group and the core services provided are corporate secretarial, share registration and accounting.

Corporate secretarial

The Group provides secretarial services mainly to private limited companies and to public listed corporations. Services under Corporate Secretarial include acting as company secretary and providing corporate secretarial consultancy, advisory, assistance and support.

Share registration

Services are provided predominantly to public listed corporations. Under Share Registration, the services provided include acting as share registrar, share transfer agent and warrant agent.

Accounting

Services rendered include book-keeping, preparation of financial statements, payroll and payment processing and Goods and Services Tax accounting.

Others

Other services represent income from trade support and investor relations.

Business information

	Revenue		Non-current assets	
	2011	2010	**2011**	2010
	$	$	**$**	$
Corporate secretarial	**18,197,663**	16,722,165	**18,512,168**	19,476,980
Share registration	**23,506,355**	6,277,787	**48,513,908**	282,738
Accounting	**12,267,948**	11,038,247	**7,754,271**	8,403,523
Others	**888,379**	792,105	**3,911,500**	9,879,284
	54,860,345	34,830,304	**78,691,847**	38,042,525

Non-current assets information presented above consist of property, plant and equipment, intangible assets, investment in associates and staff loans as presented in the consolidated balance sheet.

Major customer information

The Group does not have revenue concentration from major customers. Revenue is spread over a large number of clients.

Notes to the Financial Statements
For the year ended 30 June 2011

27 Operating lease commitments

At the balance sheet date, the Company and the Group were committed to making the following rental payments in respect of operating lease of office premises and office equipment with an original term of more than one year.

	The Company		The Group	
	2011	2010	**2011**	2010
	$	$	**$**	$
Not later than one year	**1,989,999**	2,015,773	**4,152,908**	3,108,219
Later than one year and not later than five years	**1,800,926**	3,390,681	**5,594,681**	6,019,067
Later than five years	**–**	–	**–**	–

The leases on the Group's office equipment on which rentals are payable will expire between 30 November 2011 and 22 April 2014, subject to an option to renew and the current rent payable on all leases range from $727 per month to $1,142 per month which are subject to revision on renewal.

The lease on the Group's office premises for which rentals are payable will expire between 31 August 2012 and 31 October 2015.

The Company recharges monthly rental for office premises ranging from $5,207 to $74,641 to its subsidiaries.

The total of future minimum sublease payments expected to be received by the Company from its subsidiaries at balance sheet date is $2,312,121.

28 Financial risk management objectives and policies

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

Risk management is carried out by the Finance Division under policies approved by the Board of Directors. The Finance Division identifies, evaluates and hedges financial risks in close co-operation with the Company's and the Group's operating units.

There has been no change to the Company's and the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

28.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company's and the Group's exposure to interest rates risk arises primarily due to its fixed/short-term deposits placed with and its loan and borrowing from financial institutions.

In respect of interest-bearing financial assets and liabilities, the following table indicates their effective interest rate at balance sheet date and the periods in which they reprice or mature, whichever is earlier.

Notes to the Financial Statements

For the year ended 30 June 2011

28 Financial risk management objectives and policies (cont'd)

28.1 Interest rate risk (cont'd)

The Group

2011

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 Years $'000
Financial assets					
Fixed deposits	10	2.3% to 5.1%	2,997	2,997	–
Loan and borrowing	17	See Note	(17,750)	(7,500)	(10,250)

2010

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 Years $'000
Financial assets					
Fixed deposits	10	0.001% to 2.6%	21,640	21,640	–

The Company

2011

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
Financial assets					
Fixed deposits	10	–	–	–	–
Loan and borrowing	17	See Note	(17,750)	(7,500)	(10,250)

2010

	Note	Effective interest rate (per annum)	Total $'000	Less than 1 year $'000	1 to 5 years $'000
Financial assets					
Fixed deposits	10	0.001% to 2.6%	21,205	21,205	–

Notes to the Financial Statements
For the year ended 30 June 2011

28 Financial risk management objectives and policies (cont'd)

28.1 Interest rate risk (cont'd)

For illustrative purpose, the sensitivity analysis performed below is based on the exposure to interest rates for financial instruments at the balance sheet date and the stipulated change taking place at the beginning of the financial year with all other variables held constant throughout the financial year ended 30 June 2011.

The Group	**Profit before taxation**	
	2011	2010
	$'000	$'000
Interest rate		
- decreased by 1% per annum	**148**	(216)
- increased by 1% per annum	**(148)**	216

The Company	**Profit before taxation**	
	2011	2010
	$'000	$'000
Interest rate		
- decreased by 1% per annum	**178**	(212)
- increased by 1% per annum	**(178)**	212

28.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group operates in Asia and Australia with dominant operations in Singapore. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the Singapore dollar ("SGD"), Malaysia ringgit ("RM"), Hong Kong dollar ("HK$"), Australian dollar ("AUD") and China Renminbi ("RMB").

The Group is exposed to foreign exchange fluctuation risk to the extent of the difference between the revenue earned in various currencies and the respective local components of cost of sales incurred.

Notes to the Financial Statements

For the year ended 30 June 2011

28 Financial risk management objectives and policies (cont'd)

28.2 Currency risk (cont'd)

The Company's and the Group's exposures to various currencies are as follows:

	<---- 30 June 2011 ---->					
	Singapore Dollar $	**Malaysia Ringgit $**	**Hong Kong Dollar $**	**Australian Dollar $**	**China Renminbi $**	**Total $**
The Group						
Trade and other receivables	6,656,958	1,061,636	1,707,063	2,593,670	390,096	12,409,423
Cash and cash equivalents	2,869,196	1,355,097	808,710	2,617,192	18,896	7,669,091
Trade and other payables	(5,014,309)	(630,420)	(824,341)	(1,806,220)	(458,173)	(8,733,463)
	4,511,845	1,786,313	1,691,432	3,404,642	(49,181)	11,345,051

	<---- 30 June 2010 ---->				
	Singapore Dollar $	**Malaysia Ringgit $**	**Hong Kong Dollar $**	**Australian Dollar $**	**Total $**
The Group					
Trade and other receivables	6,365,056	839,962	2,085,360	–	9,290,378
Cash and cash equivalents	21,623,143	1,275,137	786,958	1,000,153	24,685,391
Trade and other payables	(3,883,793)	(480,817)	(630,888)	–	(4,995,498)
	24,104,406	1,634,282	2,241,430	1,000,153	28,980,271

A 5% strengthening of Singapore dollar against the following currencies at the reporting date would increase/(decrease) profit before taxation by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

The Group	Profit before taxation $
30 June 2011	
Malaysia Ringgit	**(89,316)**
Hong Kong Dollar	**(84,572)**
Australian Dollar	**(170,232)**
China Renminbi	**2,459**
30 June 2010	
Malaysia Ringgit	(81,714)
Hong Kong Dollar	(112,072)
Australian Dollar	(50,008)

A 5% weakening of Singapore dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Notes to the Financial Statements

For the year ended 30 June 2011

28 Financial risk management objectives and policies (cont'd)

28.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's and the Group's major classes of financial assets are bank deposits and trade receivables.

The credit risk for trade receivables for the Group is as follows:

The Group	2011 $	2010 $
By geographical areas		
Singapore	**6,046,897**	5,337,906
Hong Kong	**1,317,579**	1,388,494
Malaysia	**1,010,244**	772,501
China	**283,086**	–
Australia	**2,088,508**	–
	10,746,314	7,498,901

(i) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

Cash and cash equivalents are placed with financial institutions with high credit ratings.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables. All trade receivables past due have been fully provided for in the accounts.

Notes to the Financial Statements
For the year ended 30 June 2011

28 Financial risk management objectives and policies (cont'd)

28.3 Credit risk (cont'd)

The carrying amount of trade receivables individually determined to be impaired and the movement in the related impairment for doubtful debts are as follows:

The Group	2011 $	2010 $
Trade receivables - Gross	11,424,822	7,838,857
Impairment for doubtful receivables		
Beginning of year	(339,956)	(334,520)
Currency translation difference	8,711	(1,463)
Acquisitions	(90,906)	–
Impairment made	(318,201)	(280,865)
Impairment utilised	23,550	215,214
Impairment written back	38,294	61,678
End of year	(678,508)	(339,956)
Trade receivables - carrying amount	10,746,314	7,498,901

28.4 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company and the Group do not hold any quoted or marketable financial instrument and hence, is not exposed to any movements in market prices.

28.5 Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's and the Group's liquidity risk is minimal as the Company and the Group maintain sufficient cash and cash equivalents and internally generated cash flows to finance their operating activities and committed liabilities.

Notes to the Financial Statements

For the year ended 30 June 2011

28 Financial risk management objectives and policies (cont'd)

28.5 Liquidity risk (cont'd)

The table below analyses the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted cash flows:

The Group

	Less than 1 year $	Between 2 and 5 years $	Over 5 years $	Total $
At 30 June 2011				
Financial assets:				
Trade and other receivables	12,409,423	–	–	12,409,423
Cash and cash equivalents	7,669,091	–	–	7,669,091
Total undiscounted financial assets	20,078,514	–	–	20,078,514
Financial liabilities:				
Trade and other payables	8,733,463	–	–	8,733,463
Loan and borrowings	7,500,000	10,250,000	–	17,750,000
Total undiscounted financial liabilities	16,233,463	10,250,000	–	26,483,463
Total net undiscounted financial assets/(liabilities)	3,845,051	(10,250,000)	–	(6,404,949)
At 30 June 2010				
Financial assets:				
Trade and other receivables	9,290,378	4,600	–	9,294,978
Cash and cash equivalents	24,685,391	–	–	24,685,391
Total undiscounted financial assets	33,975,769	4,600	–	33,980,369
Financial liabilities:				
Trade and other payables	4,995,498	–	–	4,995,498
Total undiscounted financial liabilities	4,995,498	–	–	4,995,498
Total net undiscounted financial assets	28,980,271	4,600	–	28,984,871

Notes to the Financial Statements

For the year ended 30 June 2011

28 Financial risk management objectives and policies (cont'd)

28.5 Liquidity risk (cont'd)

The Company

	Less than 1 year $	Between 2 and 5 years $	Over 5 years $	Total $
At 30 June 2011				
Financial assets:				
Trade and other receivables	**905,671**	**–**	**–**	**905,671**
Amount owing by subsidiaries	**4,544,359**	**–**	**–**	**4,544,359**
Cash and cash equivalents	**1,293,913**	**–**	**–**	**1,293,913**
Total undiscounted financial assets	**6,743,943**	**–**	**–**	**6,743,943**
Financial liabilities:				
Trade and other payables	**1,000,592**	**–**	**–**	**1,000,592**
Amount owing to a subsidiary	**5,020,953**	**–**	**–**	**5,020,953**
Loan and borrowings	**7,500,000**	**10,250,000**	**–**	**17,750,000**
Total undiscounted financial liabilities	**13,521,545**	**10,250,000**	**–**	**23,771,545**
Total net undiscounted financial liabilities	**(6,777,602)**	**(10,250,000)**	**–**	**(17,027,602)**
At 30 June 2010				
Financial assets:				
Trade and other receivables	1,319,076	4,600	–	1,323,676
Amount owing by subsidiaries	8,410,062	–	–	8,410,062
Cash and cash equivalents	22,045,092	–	–	22,045,092
Total undiscounted financial assets	31,774,230	4,600	–	31,778,830
Financial liabilities:				
Trade and other payables	879,719	–	–	879,719
Amount owing to a subsidiary	2,745,188	–	–	2,745,188
Total undiscounted financial liabilities	3,624,907	–	–	3,624,907
Total net undiscounted financial assets	28,149,323	4,600	–	28,153,923

Notes to the Financial Statements

For the year ended 30 June 2011

29 Capital management

The Group's objectives when managing capital are:

(a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;

(b) To support the Group's stability and growth; and

(c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities.

	Group	
	2011 **$**	2010 $
Trade receivables (Note 8)	**10,746,314**	7,498,901
Unbilled disbursements	**147,548**	75,557
Other receivables (Note 9b)	**1,663,109**	1,791,477
Prepayments	**196,141**	323,789
Cash and cash equivalents (Note 10)	**7,669,091**	24,685,391
Total current assets	**20,422,203**	34,375,115
Trade payables (Note 14a)	**7,642,797**	4,880,526
Other payables (Note 14b)	**1,090,666**	114,972
Disbursements billed in advance	**112**	49,315
Excess of progress billings over work-in-progress (Note 15)	**1,547,009**	1,484,085
Loan and borrowing	**7,500,000**	–
Current tax payable	**1,335,628**	1,280,525
Total current liabilities	**19,116,212**	7,809,423
Current ratio	**1.07**	4.40

30 Financial instruments

Fair values

The carrying amounts of the financial assets and financial liabilities as reflected in the balance sheet approximate their respective fair values either due to their short-term nature or they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

The Company and the Group do not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would be eventually received or settled.

Statistics of Shareholdings

As at 14 September 2011

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 – 999	14	2.09	3,878	0.00
1,000 – 10,000	336	50.07	1,506,811	0.82
10,001 – 1,000,000	306	45.60	22,045,997	11.97
1,000,001 and above	15	2.24	160,691,564	87.21
Total	671	100.00	184,248,250	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	Salacca Pte. Ltd.	60,528,857	32.85
2	Nanyang Press (Singapore) Limited	22,616,612	12.28
3	DBSN Services Pte Ltd	22,522,784	12.22
4	Raffles Nominees (Pte) Ltd	14,271,000	7.75
5	HSBC (Singapore) Nominees Pte Ltd	11,193,000	6.07
6	Wong Chau Yuen	5,001,000	2.71
7	Glen Holdings Pte Ltd	4,778,000	2.59
8	Jen Shek Voon	4,394,711	2.39
9	Tan Man Eng @ Tan Mang Eng	3,327,537	1.81
10	D.S. Lee Specialists Group Pte. Ltd.	2,858,000	1.55
11	Merrill Lynch (Singapore) Pte Ltd	2,617,402	1.42
12	DBS Nominees Pte Ltd	2,260,500	1.23
13	Ong Eng Teong	1,846,161	1.00
14	Tan Cher Liang	1,269,000	0.69
15	Yvonne Choo Mrs Yvonne Goh	1,207,000	0.66
16	Shah Viren Prafulchandra	1,000,000	0.54
17	United Overseas Bank Nominees Pte Ltd	937,750	0.51
18	Yeo Seng Kia	678,000	0.37
19	Citibank Nominees Singapore Pte Ltd	672,000	0.36
20	Chiang Kok Meng	610,000	0.33
	Total	164,589,314	89.33

Statistics of Shareholdings

As at 14 September 2011

SHAREHOLDERS' INFORMATION

Class of equity securities	Number of equity securities	Voting Rights
Ordinary	184,248,250	One vote per share

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
G.K. Goh Holdings Limited (3)	–	–	60,528,857	32.85
GKG Investment Holdings Pte Ltd (4)	–	–	60,528,857	32.85
Goh Geok Khim (1)	–	–	60,528,857	32.85
Goh Yew Lin (2)	–	–	60,528,857	32.85
Nanyang Press (Singapore) Limited	22,616,612	12.28	–	–
Salacca Pte Ltd	60,528,857	32.85	–	–
Third Avenue Management LLC (5)	–	–	22,522,784	12.22

Notes:

(1) Mr Goh Geok Khim is deemed to have an interest in the shares which GKG Investment Holdings Pte Ltd ("GKGI") has an interest by virtue of his holding not less than 20% of the voting shares in GKGI.

(2) Mr Goh Yew Lin is deemed to have an interest in the shares which GKGI has an interest by virtue of his holding not less than 20% of the voting shares in GKGI.

(3) G.K. Goh Holdings Limited, which is the holding company of Salacca Pte Ltd, is deemed to have an interest in the shares in which Salacca Pte Ltd has an interest in.

(4) GKGI as the ultimate holding company of G.K. Goh Holdings Limited is deemed to have an interest in the shares in which G.K. Goh Holdings Limited has an interest in.

(5) Third Avenue Management LLC is deemed to have an interest in 22,522,784 shares held by DBSN Services Pte Ltd

As at 14 September 2011, 42% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boardroom Limited ("the Company") will be held at Seminar Room, CIMB Investment Centre, Ground Floor, 50 Raffles Place #01-01, Singapore Land Tower, Singapore 048623 on Friday, 21 October 2011 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 30 June 2011 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final (one-tier) tax exempt dividend of 2.0 Singapore cents per ordinary share for the year ended 30 June 2011. [2010: A final (one-tier) tax exempt dividend of 2.0 Singapore cents per ordinary share] **(Resolution 2)**

3. To re-elect Mr William Wong Tien Leong, a Director retiring pursuant to Article 110 of the Articles of Association of the Company. **(Resolution 3)**

   Mr Wong will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Chairman of the Remuneration Committee and will be considered independent.

4. To re-appoint the following Directors, each of whom will retire and seek re-appointment under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.
   [See Explanatory Note (i)]

   a) Mr Goh Geok Khim **(Resolution 4)**
   b) Mr Sim Cheok Lim **(Resolution 5)**
   c) Mrs Elizabeth Sam **(Resolution 6)**

   Mr Goh will, upon re-appointment as a Director of the Company, remain as a member of the Nominating Committee and Remuneration Committee and will be considered non-independent.

   Mr Sim will, upon re-appointment as a Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee and will be considered independent.

   Mrs Sam will, upon re-appointment as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Remuneration Committee and will be considered independent.

5. To approve the payment of Directors' fees of S$275,000 for the year ending 30 June 2012 to be paid quarterly in arrears. [2011: S$275,000] **(Resolution 7)**

6. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 8)**

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

Notice of Annual General Meeting

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Authority to issue Shares**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and

Notice of Annual General Meeting

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)] **(Resolution 9)**

9. **Authority to issue shares under the Boardroom Share Option Scheme**

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options under the Boardroom Share Option Scheme ("the Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)] **(Resolution 10)**

By Order of the Board

Tan Cher Liang
Tan San-Ju
Secretaries

Singapore, 5 October 2011

Notice of Annual General Meeting

Explanatory Notes:

(i) The effect of the Ordinary Resolutions 4 to 6 proposed in item 4 above, is to re-appoint directors of the Company who are over 70 years of age.

(ii) The Ordinary Resolution 9 in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

(iii) The Ordinary Resolution 10 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in aggregate (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

Boardroom Limited

Company Registration No. 200003902Z
(Incorporated in Singapore with limited liability)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. For investors who have used their CPF monies to buy Boardroom Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, ____________________

of ____________________

being a member/members of Boardroom Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held on 21 October 2011 at 9.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)

No.	Resolutions relating to:	For	Against
1.	Directors' Report and Audited Accounts for the year ended 30 June 2011		
2.	Payment of proposed final dividend		
3.	Re-election of Mr William Wong Tien Leong as a Director		
4.	Re-appointment of Mr Goh Geok Khim as a Director		
5.	Re-appointment of Mr Sim Cheok Lim as a Director		
6.	Re-appointment of Mrs Elizabeth Sam as a Director		
7.	Approval of Directors' fees amounting to S$275,000		
8.	Re-appointment of Ernst & Young LLP as Auditors		
9.	Authority to issue new shares		
10.	Authority to issue shares under the Boardroom Share Option Scheme		

Dated this __________ day of __________ 2011

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

Notes :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument. Where the instrument appointing a proxy or proxies of a corporation is executed under the hand of an officer of such corporation, a duly certified copy of the resolution of the directors of the corporation authorising such officer must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

BoardRoom
Smart Business Solutions

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Company Registration No. 200003902Z