



BOARDROOM  
LIMITED

Annual Report 2008

Focused to **Flourish**  
A Determination to **Prosper**



We aim to be the company of choice in the provision of professional business and corporate services in Singapore and the Asia Pacific region. Our people are our foremost resource. The recruitment and retention of the right professionals as members of our team is a key success factor in our business. We are committed to strengthening business relationships by providing clients with a high level of professionalism and service standard. Our clients are the lifeblood of the Group. In acknowledging this, we will strive to provide them with value-added services that will enable them to benefit from outsourcing to us.

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Our names have changed...

...but our professional  
commitment has not.

We have changed the names of our  
companies to better communicate our  
areas of expertise and build our identity as  
members of the Boardroom Group.

From now on, only  
**one name** will do.



## SINGAPORE

Corporate secretarial services and share registration  
Boardroom Corporate & Advisory Services Pte Ltd

Accounting & payroll services  
Boardroom Business Solutions Pte Ltd

Corporate communications and investor relations consultancy  
Boardroom Communications Pte Ltd

## MALAYSIA

Investment holdings  
Boardroom (Malaysia) Sdn Bhd

Corporate secretarial and accounting & payroll services  
Boardroom Corporate Services (KL) Sdn Bhd  
Boardroom CS Services (KL) Sdn Bhd  
Boardroom Corporate Services (Penang) Sdn Bhd  
Boardroom Corporate Services (Johor) Sdn Bhd

## HONG KONG

Corporate secretarial, accounting & payroll services and trade support  
Boardroom Corporate Services (HK) Limited

*formerly known as....*

Lim Associates (Private) Ltd

Ee Peng Liang Consultants Pte Ltd

Boardroom Corporate Services Pte Ltd

M & C Boardroom Malaysia Sdn Bhd

M & C Services Sdn Berhad  
M & C Services (KL) Sdn Bhd  
M & C Services (Penang) Sdn Bhd  
M & C Services (Johor) Sdn Bhd

Asialink Services (HK) Limited

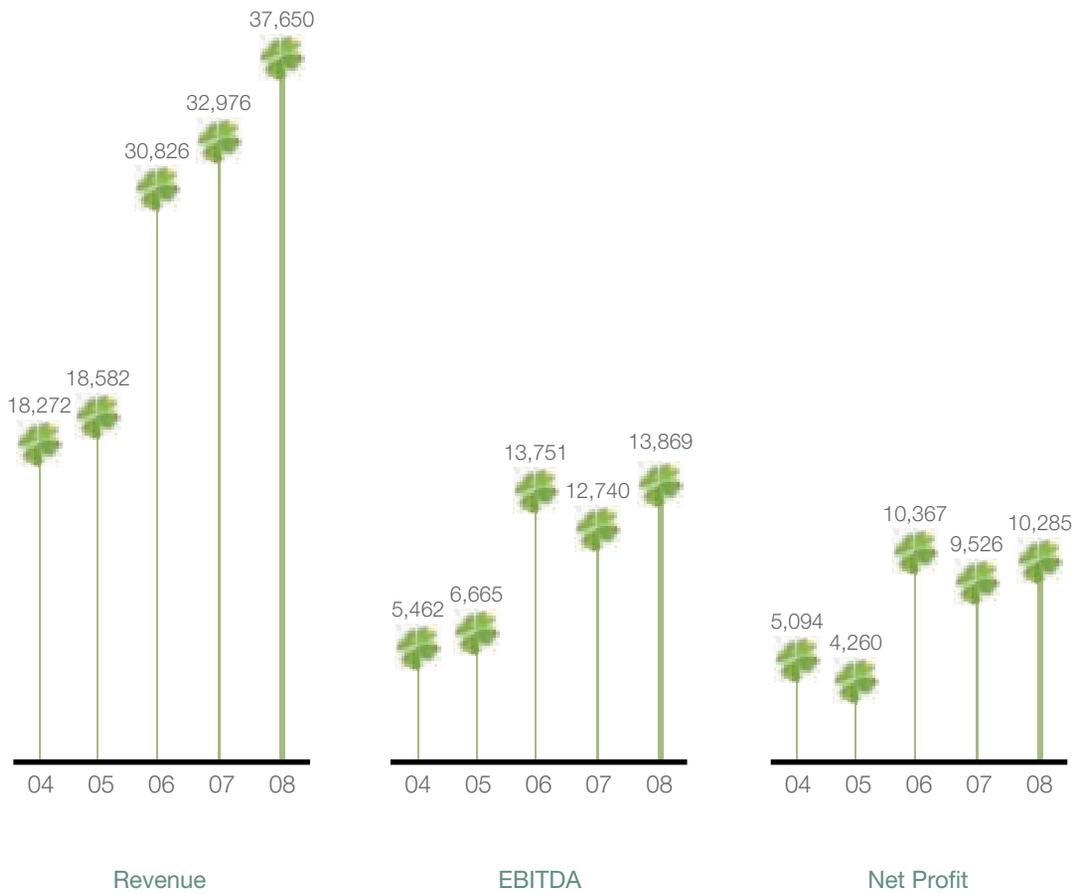
At Boardroom we strive to excel in whatever we do. Like the ever-present clover plant that blooms in abundance, we internalize characteristics that fortify our position in the industry and our relationships with our stakeholders: perennial, far-reaching and prosperous.

# Financial Highlights

	2008 (S\$'000)	2007 (S\$'000)	2006 (S\$'000)	2005 (S\$'000)	2004 (S\$'000)
<i>Year-ended 30 June</i>					
Revenue	37,650	32,976	30,826	18,582	18,272
EBITDA	13,869	12,740	13,751	6,665	5,462
Profit Before Tax	12,693	11,597	12,702	5,617	6,336
Net Profit After Tax	10,285	9,526	10,367	4,260	5,094

## Revenue, EBITDA & Net Profit

S\$'000



<b>Balance Sheet Highlights</b>	2008 (S\$'000)	2007 (S\$'000)	2006 (S\$'000)	2005 (S\$'000)	2004 (S\$'000)
<i>As at 30 June</i>					
Total Assets	64,888	62,195	57,682	49,321	34,278
Total Liabilities	9,745	9,579	8,866	17,348	4,647
Total Shareholders' Fund	55,143	52,616	48,816	31,973	29,631
Net Current Assets	19,333	16,657	16,904	(72)	24,138

<b>Key Financial Ratios</b>	2008	2007	2006	2005	2004
<i>As at 30 June</i>					
EPS (cents)	5.60	5.22	5.76	2.97	3.62
Net Asset Value (cents)	30.00	28.71	26.82	22.10	20.88
Current Ratio	3.01	2.76	2.94	0.99	6.31
Debt-to-Equity	0.18	0.18	0.18	0.54	0.16
Return on Equity (%)	18.7	18.1	21.2	13.3	17.2

<b>Segmental Results</b>	2008 %	2007 %	2006 %	2005 %	2004 %
<i>Year-ended 30 June</i>					
<b>Revenue by Business Unit</b>					
Corporate Secretarial	49.4	54.7	58.1	48.5	50.6
Share Registration	13.8	12.5	11.3	16.1	14.5
Clients Accounting	33.2	30.6	29.4	35.2	34.9
Others	3.6	2.2	1.2	0.2	0.0
	100.0	100.0	100.0	100.0	100.0
<b>Revenue by Region</b>					
Singapore	67.9	64.7	64.1	94.8	100.0
Hong Kong	22.6	25.2	25.8	3.5	-
Malaysia	9.5	10.1	10.1	1.7	-
	100.0	100.0	100.0	100.0	100.0
<b>Profit Before Tax by Region</b>					
Singapore	61.1	54.4	67.4	92.1	100.0
Hong Kong	29.3	34.5	22.8	5.4	-
Malaysia	6.5	10.7	8.1	1.8	-
China (Associate)	-	-	1.7	0.7	-
Australia (Associate)	3.1	0.4	-	-	-
	100.0	100.0	100.0	100.0	100.0



## Dear Shareholders

I am pleased to report another year of healthy performance by the Group. We saw broad-based business growth in the last 12 months and achieved returns despite inflationary pressures, keen competition and economic uncertainties. Our client base grew, and we enjoyed a higher level of business activity.

For the financial year ended 30 June 2008 (FY08), Boardroom posted a 14% increase in revenue, reaching a record S\$37.7million. Despite a competitive environment and higher operating costs, the group delivered a respectable 8% increase in net profit to S\$10.3million, equivalent to 5.6 cents per ordinary share. Our Australian associate, Newreg Pty Ltd also made a maiden contribution to the Group's overall profitability.

### Dividend

The Board of Directors has recommended a final tax-exempt one-tier cash dividend of 1.9 cents per ordinary share. Including the interim tax-exempt one-tier cash dividend of 1.1 cents per ordinary share paid out in March 2008, the total dividend for the year is 3.0 cents per ordinary share or approximately S\$5.5 million, representing a dividend payout ratio of 54%.

### Boardroom – Only One Name Will Do

During the year, we undertook a major exercise to rebrand all our operating subsidiaries with the Boardroom name. This will not only help to strengthen the image of our group in relation to our clients, but will also build stronger team spirit and create a greater sense of belonging and identification amongst all our employees. With our businesses operating under the Boardroom brand name, we will be better placed to deliver holistic and effective solutions to our clients' needs. Though our names have changed, we will retain our unwavering commitment to service quality.

### Performance Review & Business Updates

We registered year-on-year growth across all our business segments. Although the corporate secretarial business continued to be the largest revenue contributor, its performance was affected by intense competition and pricing pressure from second-tier service providers, especially in Hong Kong and Malaysia. The strong Singapore dollar also resulted in a foreign exchange loss of S\$0.4 million, affecting the profitability of our Hong Kong and Malaysia operations. Nevertheless, we still managed to increase revenue for this business segment by 3% to S\$18.6 million.

Our accounting business recorded revenue growth of 24%, backed by an enlarged client base, additional assignments and a higher level of corporate activity.

The strongest performance came from our share registration business. We gained good traction with new customers, particularly in the IPO market where our market share was 66%. This contributed significantly to the 26% revenue increase generated by the share registration business.

Synergistic capabilities from the recently incorporated corporate communications & investor relations consultancy business also served to complement the Group's existing competencies. Taking into account the full year contribution from this business, as opposed to a half-year contribution in FY07, the others' business segment grew almost two-fold, bringing in a total revenue of S\$1.4 million in FY08.



Newreg, a specialist in share registry, voting and communication management in Australia also contributed positively to the Group. The first half of FY08 saw a new shareholder acquiring some Newreg shares from Boardroom at a premium, which consequently diluted our equity interest from 33% to 25%. A gain of S\$94,000 was recorded.

### Looking Ahead

The year ahead will be challenging. Major economies are faced with exceptional problems, and Asian growth will be affected to some degree. In our various markets, we expect continued pricing pressure from second-tier service companies. Cost inflation remains a concern, especially in Singapore. We will have to be vigilant to keep expenses under control while continuing to prudently grow our core businesses, and to continually upgrade the skills of our staff to meet the higher standards demanded by today's clients.

We will continue to position Boardroom as *the* trusted partner of choice. In addition, we will continue our efforts to build Boardroom into a major regional player by seeking opportunities in the Asia Pacific region. With a full range of service offerings under one common brand, Boardroom is well placed to secure new clients, and broaden the scope of services provided to existing clients. Today, our strengths in providing professional counsel, reliable support, timely reporting and communication, as well as our strong code of corporate governance and ethics distinguish us in the market, and pave the way for sustainable growth in the longer term.

### Heartfelt Appreciation

On behalf of the Board, I wish to thank our shareholders for their support, and extend our heartfelt appreciation to all our valued clients and business partners for their confidence and trust in the Group.

We also thank our very hardworking management and staff for their outstanding contribution to Boardroom in the past year. The year ahead will undoubtedly be challenging, but we will continue to build Boardroom's business based on a firm commitment to excellence in all service areas.

Goh Geok Khim  
Chairman



# Operations Review

Driven by increased corporate activities from existing customers, the addition of new customers to the Group's portfolio, and the Group's efforts to cross-sell its services, FY08 saw healthy contribution from all of the Group's key business segments.

During the year, Boardroom initiated a name change exercise, which resulted in the re-branding of the Group's subsidiaries under one common "Boardroom" identity. The names of our subsidiaries have changed, but our corporate values of integrity, reliability and accountability remain. Our common identity will serve to entrench our reputation in the industry and better communicate the value-add and synergies that we offer across our entire suite of services.

As a result of continued healthy growth across all our business segments, revenue for the Group increased 14% to S\$37.7 million. Profit before tax increased 10% to S\$12.7 million, while profit after tax grew 8% to S\$10.3 million.

## Segmental Review

### Accounting & Payroll Services

The accounting business continued to turn in healthy results, and is currently our second largest revenue contributor. In FY08, the segment achieved record full year performance, with sales growing 23.6% to S\$12.5 million.

The segment benefited from a continuing growth in demand for its services from existing as well as new clients. Though operating costs increased, the division was able to offset the increase by growing its revenue while containing fixed overheads.

The strong performance highlights Boardroom's established presence in the Asia Pacific as a leading accounting & payroll outsourcing services provider in the region with more than 25 years of track record in providing quality and reliable outsourcing services to companies spanning all sizes and industry segments.

With economic conditions in 2009 expected to remain soft in the region, the division remains cautiously optimistic about its prospects for the new financial year. Nevertheless, our intensive marketing and expansion into higher value-added businesses should enable the Group to generate a sustainable income stream and maintain the division's growth over the long term.

### Corporate Secretarial Services

The corporate secretarial business remained the Group's largest revenue contributor for FY08, accounting for 49% of total Group revenue. With its 40-year track record, it is one of the most established providers of corporate secretarial services to both public listed and private companies in Singapore and the region. Over the years, the business division has successfully helped companies ensure compliance with the requirements of the respective countries' Companies Acts and stock exchanges.

The division continued to see growth in business activities. We enlarged our client base, adding several newly listed companies to our portfolio. Riding the strong equities market sentiment in the earlier half of 2007, a number of our Singapore-listed clients saw their market capitalization reach the S\$75 million mark, which resulted in their having to adopt quarterly results reporting in accordance with the Singapore Exchange's regulations. The increase in reporting activity in turn generated additional revenue for the Group.

We faced challenges from keen competition and pricing pressure from second-tier service providers in Hong Kong and Malaysia. Growth was also dampened by the continued appreciation of the Singapore dollar against the Hong Kong dollar and Malaysia ringgit. In view of this, the division recorded a modest revenue growth of 3.2% to S\$18.6 million.



Increased market competition coupled with the ripple effect of the US financial crisis on the Asian economies will pose a challenge to the growth of the corporate secretarial business in the new financial year. However, we will continue to adopt a proactive stance in upgrading the quality of our staff to capitalize on opportunities offered by the continually rising standards of corporate governance in Singapore and the region.

### Share Registration Services

The share registration business offers professional and efficient share registration services, helping companies maintain accurate shareholder records as part of their statutory provision.

The division turned in a sterling performance with revenue growing 25.6% to reach S\$5.2 million in FY08. The business division's consistent growth over the years is a reflection of Boardroom's leadership position as Singapore's largest share registrar. Today, Boardroom acts as share registrar or share transfer agent for over half of the companies listed on the Singapore Exchange.

Our share registration division was a key beneficiary of the record number of companies being listed on the Singapore Exchange. Of the companies that were listed during the year, some 66% engaged Boardroom as their share registrar.

We enlarged our client base by more than 10% during the year. We also benefited from higher levels of corporate activity, particularly in the first half of FY08.

With growing staff strength and a relentless focus on harnessing technology to better cater to clients' needs, we are poised to leverage our leadership position and consolidate our market position for IPO share registration in the years to come.

### Corporate Communications and Investor Relations Consultancy

The Group's corporate communications and investor relations (IR) division offers a wide range of specialist consultancy services that assist companies in achieving fair and accurate disclosure, and timely communication flow with the investment community, the media and all other stakeholders. Our consultancy services cover a broad range of activities – such as pre-IPO communication strategy, IR strategy

development and implementation, corporate branding, organization of corporate or results briefings, press release drafting and dissemination, and annual report development.

Since our inception in November 2006, the division has successfully worked with over 30 companies from South East Asia, North Asia and Europe, and has bagged a number of IPO publicity projects in Singapore and Malaysia.

We have also taken strategic steps to strengthen our marketing capabilities, including the establishment of our first overseas office in Kuala Lumpur.

### Beyond Singapore

Our Malaysian corporate secretarial operations saw an increase in clients. We also gained good customer traction for services provided in relation to accounting and payroll outsourcing, and applications for work permits and for the setting up of companies in Labuan.

FY08 saw us handling more corporate exercises for public listed companies. To cater to the growing client base and business opportunities, we expanded our team in the accounts department and appointed new department heads for the accounting and investor relations units.

In April 2008, we shifted our operations to KPMG Tower in Bandar Utama, Petaling Jaya, which provides a larger office space at lower rental cost. Moving forward, we will continue to actively source for new business opportunities and expand our client base, while exercising prudence in managing our costs and resources.

Boardroom Corporate Services (HK) has streamlined its business processes with the setting up of internal administration, accounts, HR and IT departments in August 2007. We aligned our software and IT processes with that of our head office, thus achieving higher efficiencies and increased operational synergies within the Group. In November 2007, we moved our office to Times Square in Causeway Bay. For the current financial year, we will continue to look for opportunities to expand our business in Hong Kong and create a more integrated operation.



## Board Of Directors

### Goh Geok Khim

#### *Chairman and Acting Chief Executive Officer*

Mr Goh Geok Khim was appointed Chairman and Non-Executive Director of the Board in November 2004. He is the Executive Chairman of G.K. Goh Holdings Ltd, which owns a 33% stake in Boardroom. Mr Goh is presently assuming the responsibilities of Boardroom's CEO pending the recruitment of a suitable executive for the position.

Mr Goh is also Chairman of the Boards of Temasek Foundation (CLG) Limited, The National Museum of Singapore, and Federal Iron Works Sdn Bhd. In addition to these appointments, he is also a member of the National Heritage Board, and 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.

### Sebastian Tan Cher Liang

#### *Managing Director and Finance Director*

Mr Sebastian Tan Cher Liang is the co-founder and Managing Director of the Company. He is responsible for the overall management, operations and development of the Group. Prior to joining the Group, he was with Ernst & Young from 1973 to 1992.

Mr Tan is also an independent director of Freight Links Express Holdings Limited. In addition, he is 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 1966 for his contribution to charitable causes in Singapore.

### Mak Lye Mun

#### *Non-Executive Director*

Mr Mak Lye Mun was appointed Non-Executive Director in November 2004. He is the Head of Investment Banking in CIMB-GK Securities Pte. Ltd. In addition, he has been appointed the CEO of CIMB Bank Berhad, Singapore Branch with effect from August 2008. Prior to joining CIMB-GK, he was responsible for building and developing the corporate finance business of various financial institutions that he worked for.

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

He 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.

### 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 Uzbekistan. Mr Sim had 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, University of California Berkeley.

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



### 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 and Banyan Tree Holdings 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 reorganization 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.

### 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 an executive 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 at the National University of Singapore (NUS), Deputy Chairman of the Singapore Symphonia Company Ltd, Chairman of the NUS Investment Committee, and a member of the NUS Board of Trustees.

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



# Key Management

## Albert Chew

*Group Chief Financial Officer*

Mr Albert Chew was appointed the Group Chief Financial Officer in July 2007. He brings with him more than 20 years of experience in the accounting profession. Before joining Boardroom, Mr Chew was the Finance Director of an international apparel company based in Hong Kong for about six years. He was with Ernst & Young Singapore and Sydney for about nine years, and was a (founding) partner of Chew & Chiu Chartered Accountants in Sydney for about 12 years.

Mr Chew has a Bachelor of Commerce degree from the University of New South Wales, Australia. He is a member of the Institute of Certified Public Accountants of Singapore, a Fellow of the Institute of Chartered Accountants in Australia, Hong Kong Institute of Certified Public Accountants, Financial Services Institute of Australasia and a member of the Australian Institute of Management.

## SINGAPORE

### ACCOUNTING & PAYROLL SERVICES

#### Robert Baey Cheng Song

*Director, Boardroom Business Solutions Pte. Ltd.*

Mr Robert Baey joined the Group in 1996 and is currently Director of the accounting & payroll business. He is a Fellow of the Chartered Institute of Management Accountants and holds a post-graduate Diploma in Management Studies from the University of Chicago, Graduate School of Business. He brings with him more than 20 years of accounting and finance experience in commercial and industrial companies.

#### Leong Lai Cheng

*Director, Boardroom Business Solutions Pte. Ltd.*

Ms Leong Lai Cheng joined the Group in 2006 and is currently Director of the accounting & payroll business. Prior to Boardroom, 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 20 years of audit, accounting and tax experience.

### CORPORATE SECRETARIAL SERVICES

#### Tan San-Ju

*Director, Boardroom Corporate & Advisory Services Pte. Ltd.*

Ms Tan San-Ju is Head of the Group's corporate secretarial business. She possesses some 25 years of professional experience in this field, and has been with the Group 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 holds a Practising Certificate from SAICSA.

#### Lynn Wan

*Director, Boardroom Corporate & Advisory Services Pte. Ltd.*

Ms Lynn Wan joined the Group in 2006 and is currently a Director of the corporate secretarial business. Prior to Boardroom, she was with the secretarial arm of one of the big four audit firms. 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). Ms Wan holds a Practising Certificate from SAICSA and brings with her more than 20 years of experience in the industry.

### SHARE AND UNIT TRUST REGISTRATION SERVICES

#### David Woo Soon Cheong

*Director, Boardroom Corporate & Advisory Services Pte. Ltd.*

Mr David Woo joined the Group in 1986 and is currently a director of the share registration business. He brings with him more than 20 years of experience in the industry.

#### Khor Yoke Kean

*Director, Boardroom Corporate & Advisory Services Pte. Ltd.*

Ms Khor Yoke Kean joined the Group in July 2006 and is a director of the share and unit trust registration business. She has more than 16 years of experience in this industry. Ms Khor is a member of the Singapore Association of the Institute of Chartered Secretaries & Administrators (SAICSA).



## CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS CONSULTANCY

### Alvina Tan

*Managing Director, Boardroom Communications Pte Ltd.*

Ms Alvina Tan joined the Group in January 2007. She is a pioneer in the field of investor relations in Singapore and possesses extensive experience in this discipline. Before joining Boardroom Communications, Ms Tan was head of Corporate Communications at Venture Corporation Limited, and prior to that, spent 10 years with Neptune Orient Lines Limited, where her last held position was Director of Investor Relations. She holds a Bachelor of Arts degree with Honours in Philosophy from the National University of Singapore.

## HONG KONG

### Rena Lim Yi Ping

*Director, Boardroom Corporate Services (HK) Limited*

Ms Rena Lim was appointed Director of Boardroom Corporate Services (HK) in June 2007. Ms Lim 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.

### Eliza Man Lai Chun

*Executive Director, Boardroom Corporate Services (HK) Limited*

Ms Eliza Man currently heads the Hong Kong Business Services unit. She is a Fellow of the Institute of Business Administration and holds a post-graduate Diploma in Accountancy. Ms Man started her career with Ernst & Whinney, a predecessor company of Boardroom Corporate Services. She was also previously a senior manager at RSM Nelson Wheeler. 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.

## MALAYSIA

### KUALA LUMPUR

### Samantha Tai Yit Chan

*Managing Director, Boardroom Corporate Services (KL) Sdn Bhd*

Ms Samantha Tai joined the Group in 1995. She is currently also a director of Boardroom CS Services (KL) Sdn Bhd. Prior to Boardroom, she was with Barbinder & Co. (the secretarial arm of the former Coopers & Lybrand in Singapore) and before that, had worked in Paramount Corporation Berhad, a Bursa Malaysia listed company. Ms Tai is an Associate of the Institute of Chartered Secretaries and Administrators (ICSA) with a Diploma in Business Management.

### Irene Liew

*Executive Director, Boardroom CS Services (KL) Sdn Bhd*

Ms Irene Liew joined the Group in 2004. 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 12 years of working experience in corporate secretarial work.

### PENANG

### Lam Voon Kean

*Managing Director, Boardroom Corporate Services (Penang) Sdn Bhd*

Ms Lam Voon Kean joined in 1994. Prior to that she was with KPMG since 1974. Ms Lam did her accountancy articleship with KPMG and her last held position was Senior Audit Manager. She is a Chartered Accountant, and a member of the Malaysian Institute of Accountants and a member of the Malaysian Institute of Certified Public Accountants.

### JOHOR BAHRU

### Ang Mui Kiow

*Managing Director, Boardroom Corporate Services (Johor) Sdn Bhd*

Ms Ang Mui Kiow joined the Group in 1990, after spending 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.



# Corporate Governance

The Board continues to uphold the highest standard of corporate governance and confirms compliance with the Code of Corporate Governance.

This report outlines Boardroom's corporate governance practices and activities for the financial year.

## 1. Board Matters

### a) Board Composition

The Board comprises 3 non-executive independent directors, 1 non-executive director, 2 executive directors, and 1 alternate director.

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

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 in facilitating effective decision-making.

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

The Managing Director is not subject to retirement by rotation as our success is dependent on his experience and skills.

### 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. It delegates the formulation of business policies and day-to-day management to the Chief Executive Officer.

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. Board approval is specifically required for major investment or acquisition proposals. The Board also reviews the Group's annual budget.

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

Names	Board		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
Goh Geok Khim (Alternate - Goh Yew Lin)	4	4	-	-	1	1	1	1
Mak Lye Mun	4	4	4	4	-	-	-	-
Sim Cheok Lim	4	4	4	4	1	1	-	-
Elizabeth Sam	4	4	-	-	1	1	1	1
William Wong Tien Leong	4	4	4	4	-	-	1	1
Sebastian Tan Cher Liang	4	4	-	-	-	-	-	-



# Corporate Governance

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 SGX-ST.

## c) Assess 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

Mr Goh Geok Khim is the Chairman of the Board and is also the Acting CEO.

The Chairman leads Board discussions and deliberation. 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.

The Acting 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.

In August 2008, the Board appointed Mr. Sim Cheok Lim as the Lead Independent Director.

## 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, both of whom are non-executives and independent, and Mak Lye Mun who is a non-executive director. The Chairman of the AC is Sim Cheok Lim.

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



# Corporate Governance

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:

- a) Reviews the results of the external auditors' examination and their evaluation of the Group's internal control system;
- b) Nominates external auditors of the Company for re-appointment – the Audit Committee has recommended to the Board of Directors the re-appointment of Foo Kon Grant Thornton as Auditors of the Company;
- c) 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;
- d) 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;
- e) 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;
- f) Approves the internal audit plans and reviews results of internal audits as well as Management's responses to the recommendations of the internal auditors;
- g) Reviews the cost effectiveness and the independence and objectivity of the external auditors;
- h) Reviews the nature and extent of non-audit services provided by the external auditors yearly to determine their independence;
- i) 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;
- j) 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, has full discretion to invite any Director or executive officer to attend the 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 AC confirms that it has undertaken a review of all the non-audit services provided by the Company's auditors during the financial year (S\$8,900) 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.

## ***Nominating Committee***

The Nominating Committee ("NC") comprises Elizabeth Sam, Sim Cheok Lim and Goh Geok Khim. The Chairman of the NC is Elizabeth Sam.

Its 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.



## Corporate Governance

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 fulfill 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.

Despite some of the Directors having other board representations, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. The NC has reviewed the independence of Sim Cheok Lim, 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.

Key information on directors of the Company can be found on pages 10-11 of this Annual Report.

For the year under review, the NC evaluated the Board's performance as a whole. 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 contributions 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.

### *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 the remuneration packages of the Executive Directors, to implement and administer the Boardroom Share Option Scheme and to 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\$165,000 be paid quarterly in arrears for year ending 30 June 2009. Details of remuneration paid to the Directors of the Company are set out on pages 62-63 of the Annual Report.

Instead of setting out the names of top five key executives who are not also directors of the Company, the remuneration in the financial year of key executives are set out below in bands of S\$250,000. This is to prevent solicitation of key executives by the Group's competitors.

Remuneration Band	Number of Key Executives
S\$500,000 and above	Nil
S\$250,000 to S\$499,999	3
Below S\$250,000	2

There are no employees who are immediate family members of the Directors and CEO who earn in excess of S\$150,000 per year.



# Corporate Governance

## *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 Chairmen of the Audit, Remuneration, and Nominating Committees are normally available at the AGM to answer those questions relating to the work of these committees.

## **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 has implemented a 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 recognizes 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.



# Corporate Governance

The Group's financial risk management is discussed under Note 25 of the Notes to the Financial Statements, on pages 67-72 of the Annual Report. The Board is satisfied with the Group's risk management practices and that 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 requirement, the Group confirms that there were interested person transactions during the financial year under review:-

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Mr Goh Geok Khim Mr Goh Yew Lin Salacca Pte Ltd G.K. Goh Holdings Limited GKG Investment Holdings Pte Ltd	 \$120,000	Not Applicable

## 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;
- Internal controls are in place and functioning as intended; and
- 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 reports 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: 8 October 2008



# Corporate Information

## Board of Directors

Goh Geok Khim  
*Chairman and Acting CEO*

Sebastian Tan Cher Liang  
*Managing Director and Finance Director*

Mak Lye Mun  
*Non-Executive Director*

Sim Cheok Lim  
*Lead Independent Director*

Elizabeth Sam  
*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

## Registered Office

3 Church Street #08-01  
Samsung Hub  
Singapore 049483  
Tel: +65 - 6536 5355  
Fax: +65 - 6536 1360  
E-mail: boardroom.sg@boardroomlimited.com  
Website: www.boardroomlimited.com

## Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.  
3 Church Street #08-01  
Samsung Hub  
Singapore 049483  
Tel: +65 - 6536 5355  
Fax: +65 - 6536 1360

## Auditors

Foo Kon Tan Grant Thornton  
Certified Public Accountants  
47 Hill Street, #05-01  
Singapore Chinese Chamber of Commerce & Industry Building  
Singapore 179365

Audit Partner-In-Charge:  
Kon Yin Tong  
(Date of Appointment: 22 October 2004)

## Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
UBS AG



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# 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 2008.

## NAMES OF DIRECTORS

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

Goh Geok Khim  
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:

Name of director	Number of ordinary shares fully paid					
	Shares registered in name of director			Shares in which director is deemed to have an interest		
	As at 1.7.2007	As at 30.6.2008	As at 21.7.2008	As at 1.7.2007	As at 30.6.2008	As at 21.7.2008
Goh Geok Khim	-	-	-	60,178,857	<b>60,178,857</b>	<b>60,178,857</b>
Goh Yew Lin (alternate to Goh Geok Khim)	-	-	-	60,178,857	<b>60,178,857</b>	<b>60,178,857</b>
Sim Cheok Lim	263,000	<b>338,000</b>	<b>338,000</b>	-	-	-
Elizabeth Sam	150,000	<b>225,000</b>	<b>225,000</b>	-	-	-
Tan Cher Liang	1,269,000	<b>1,269,000</b>	<b>1,269,000</b>	-	-	-

Goh Geok Khim and Goh Yew Lin, by virtue 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' INTEREST IN SHARES OR DEBENTURES (CONT'D)

Name of director	Number of options over ordinary shares in the Company registered in the name of director	
	As at 1.7.2007	As at 30.6.2008 and 21.7.2008
	Exercisable at \$0.41 per option between 21.10.2003 and 20.10.2007	
Sim Cheok Lim	100,000	-
Elizabeth Sam	100,000	-
	Exercisable at \$0.44 per option between 17.10.2004 and 16.10.2008	
Sim Cheok Lim	75,000	-
Elizabeth Sam	75,000	-
	Exercisable at \$0.415 per option between 10.11.2005 and 9.11.2009	
Sim Cheok Lim	120,000	<b>120,000</b>
Elizabeth Sam	120,000	<b>120,000</b>

## 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.

## 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 30.6.2008	Aggregate options exercised since commencement of the Scheme to 30.6.2008	Aggregate options lapsed since commencement of the Scheme to 30.6.2008	Aggregate options outstanding as at 30.6.2008
<b>Executive Directors</b>					
Tan Cher Liang	-	3,250,000	(3,250,000)	-	-
<b>Non-Executive Directors</b>					
Sim Cheok Lim	-	495,000	(275,000)	(100,000)	120,000
Elizabeth Sam	-	495,000	(275,000)	(100,000)	120,000



# Directors' Report

## SHARE OPTIONS GRANTED (CONT'D)

- (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 Goh Geok Khim (Chairman), Elizabeth Sam and William Wong Tien Leong. 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 have been adjusted downwards by 7%.

## SHARE OPTIONS EXERCISED

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

- (i) 15,000 ordinary shares at an exercise price of \$0.230 per share.
- (ii) 25,000 ordinary shares at an exercise price of \$0.390 per share.
- (iii) 19,000 ordinary shares at an exercise price of \$0.330 per share.
- (iv) 93,000 ordinary shares at an exercise price of \$0.355 per share.
- (v) 150,000 ordinary shares at an exercise price of \$0.440 per share.
- (vi) 235,000 ordinary shares at an exercise price of \$0.335 per share.

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



# Directors' Report

## 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 1.7.2007	Options granted	Options exercised	Options cancelled/lapsed	Number of options outstanding 30.6.2008	Exercise period
24.9.2001	\$0.230	28,000	-	(15,000)	-	13,000	24.9.2003 to 23.9.2011
18.7.2002	\$0.390	97,000	-	(25,000)	-	72,000	18.7.2004 to 17.7.2012
21.10.2002	\$0.330	107,000	-	(19,000)	(15,000)	73,000	21.10.2004 to 20.10.2012
21.10.2002	\$0.410	200,000	-	-	(200,000)	-	21.10.2003 to 20.10.2007
17.10.2003	\$0.355	263,000	-	(93,000)	(12,000)	158,000	17.10.2005 to 16.10.2013
17.10.2003	\$0.440	150,000	-	(150,000)	-	-	17.10.2004 to 16.10.2008
10.11.2004	\$0.335	706,000	-	(235,000)	(15,000)	456,000	10.11.2006 to 9.11.2014
10.11.2004	\$0.415	240,000	-	-	-	240,000	10.11.2005 to 9.11.2009
		1,791,000	-	(537,000)	(242,000)	1,012,000	

## AUDIT COMMITTEE

The Audit Committee comprises the following members:

Sim Cheok Lim (Chairman) (Non-Executive Independent Director)

Mak Lye Mun (Non-Executive 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 2008 as well as the auditors' report thereon.

The Committee recommends to the Board of Directors the nomination of Foo Kon Tan Grant Thornton as external auditors at the forthcoming Annual General Meeting of the Company.



# Directors' Report

## INDEPENDENT AUDITORS

The auditors, Foo Kon Tan Grant Thornton, Certified Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Directors

**GOH GEOK KHIM**

**TAN CHER LIANG**

Dated: 18 September 2008



## Statement by Directors

In the opinion of the directors,

- (a) 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 2008 and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in the Republic of Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

On behalf of the Directors

**GOH GEOK KHIM**

**TAN CHER LIANG**

Dated: 18 September 2008



# Independent Auditors' Report To The Members Of Boardroom Limited

We have audited the accompanying financial statements of Boardroom Limited, ("the Company") and its subsidiaries ("the Group"), which comprise the balance sheets of the Company and the Group as at 30 June 2008, the income statement, statement of changes in equity and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) 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;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

## 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 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 auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 (Cont'd)

## Opinion

In our opinion:

- (a) 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 Company and of the Group as at 30 June 2008 and the results, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in the Republic of Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

**FOO KON TAN GRANT THORNTON**

Public Accountants and Certified Public Accountants

Singapore, 18 September 2008



# Balance Sheets

For year ended 30 June 2008

		The Company		The Group	
	Note	30 June 2008	30 June 2007	30 June 2008	30 June 2007
		\$	\$	\$	\$
<b>Assets</b>					
<b>Non-Current</b>					
Property, plant and equipment	4	195,081	190,458	1,892,354	1,350,416
Intangible assets	5	148,093	183,926	27,187,304	30,173,922
Investments in subsidiaries	6	25,156,214	25,161,234	-	-
Interests in associate	7	6,418,152	4,533,480	6,845,969	4,570,895
		<b>31,917,540</b>	30,069,098	<b>35,925,627</b>	36,095,233
<b>Current</b>					
Trade receivables	8	-	-	8,452,159	8,781,577
Unbilled disbursements		-	-	174,341	154,717
Amount owing by subsidiaries	6	8,018,516	9,101,575	-	-
Other receivables and prepayments	9	873,332	1,034,553	1,180,129	1,497,661
Cash and cash equivalents	10	14,278,096	9,409,405	19,154,988	15,665,444
		<b>23,169,944</b>	19,545,533	<b>28,961,617</b>	26,099,399
<b>Total assets</b>		<b>55,087,484</b>	49,614,631	<b>64,887,244</b>	62,194,632
<b>Equity</b>					
<b>Capital and Reserves</b>					
Share capital	11	32,420,074	32,222,864	32,420,074	32,222,864
Other reserves	12	633,673	638,692	(3,092,584)	(460,930)
Retained earnings		17,845,437	14,520,724	25,814,946	20,853,604
<b>Total equity</b>		<b>50,899,184</b>	47,382,280	<b>55,142,436</b>	52,615,538
<b>Liabilities</b>					
<b>Non-Current</b>					
Deferred tax liabilities	13	47,000	74,000	115,662	136,497
<b>Current</b>					
Trade payables	14(a)	950,858	682,771	5,440,942	4,630,333
Other payables	14(b)	-	-	337,667	35,741
Disbursements billed in advance		-	-	-	5,797
Excess of progress billings over work-in-progress	15	-	-	1,888,185	2,014,195
Amount owing to a subsidiary	6	3,190,442	1,475,580	-	-
Current tax payable		-	-	1,962,352	2,756,531
		<b>4,141,300</b>	2,158,351	<b>9,629,146</b>	9,442,597
<b>Total liabilities</b>		<b>4,188,300</b>	2,232,351	<b>9,744,808</b>	9,579,094
<b>Total equity and liabilities</b>		<b>55,087,484</b>	49,614,631	<b>64,887,244</b>	62,194,632



# Consolidated Income Statement

For year ended 30 June 2008

	Note	Year ended 30 June 2008 \$	Year ended 30 June 2007 \$
Revenue	3	<b>37,649,865</b>	32,975,987
Other operating income	16	<b>533,382</b>	612,137
Staff costs	17	<b>(18,940,916)</b>	(15,571,776)
Depreciation and amortisation expenses		<b>(748,757)</b>	(554,423)
Other operating expenses		<b>(6,191,297)</b>	(5,901,960)
Share of associate's profits, net of tax		<b>296,072</b>	37,415
Gain from dilution of associate		<b>94,330</b>	-
Profit before taxation	18	<b>12,692,679</b>	11,597,380
Taxation	19	<b>(2,407,864)</b>	(2,071,739)
Profit after taxation for the year attributable to shareholders		<b>10,284,815</b>	9,525,641
Basic earnings per share	20	<b>5.60</b>	5.22
Diluted earnings per share	20	<b>5.59</b>	5.20



# Consolidated Statement Of Changes In Equity

For year ended 30 June 2008

	Share capital \$	Exchange translation reserve \$	Share option capital reserve \$	Total other reserves \$	Retained earnings \$	Total \$
Balance at 1 July 2006	31,794,394	(111,709)	692,833	581,124	16,440,502	48,816,020
Issue of shares on exercise of employees' share options	428,470	-	-	-	-	428,470
Adjustment to fair value of employee services received in exchange for grant of share options	-	-	(54,141)	(54,141)	-	(54,141)
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	(987,913)	-	(987,913)	-	(987,913)
Total income and expense recognised directly in equity	-	(987,913)	(54,141)	(1,042,054)	-	(1,042,054)
Net profit for the year	-	-	-	-	9,525,641	9,525,641
Total recognised income and expense for the year	428,470	(987,913)	(54,141)	(1,042,054)	9,525,641	8,912,057
2006 one-tier tax-exempt dividend of \$0.018 per share paid	-	-	-	-	(3,281,207)	(3,281,207)
2007 interim one-tier tax-exempt dividend of \$0.01 per share paid	-	-	-	-	(1,831,332)	(1,831,332)
<b>Balance at 30 June 2007</b>	<b>32,222,864</b>	<b>(1,099,622)</b>	<b>638,692</b>	<b>(460,930)</b>	<b>20,853,604</b>	<b>52,615,538</b>
Issue of shares on exercise of employees' share options	197,210	-	-	-	-	197,210
Adjustment to fair value of employee services received in exchange for grant of share options	-	-	(5,019)	(5,019)	-	(5,019)
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	(2,626,635)	-	(2,626,635)	-	(2,626,635)
Total income and expense recognised directly in equity	-	(2,626,635)	(5,019)	(2,631,654)	-	(2,631,654)
Net profit for the year	-	-	-	-	10,284,815	10,284,815
Total recognised income and expense for the year	197,210	(2,626,635)	(5,019)	(2,631,654)	10,284,815	7,850,371
2007 one-tier tax-exempt dividend of \$0.018 per share paid	-	-	-	-	(3,304,156)	(3,304,156)
2008 interim one-tier tax-exempt dividend of \$0.011 per share paid	-	-	-	-	(2,019,317)	(2,019,317)
<b>Balance at 30 June 2008</b>	<b>32,420,074</b>	<b>(3,726,257)</b>	<b>633,673</b>	<b>(3,092,584)</b>	<b>25,814,946</b>	<b>55,142,436</b>



# Consolidated Cash Flow Statement

For year ended 30 June 2008

	Year ended 30 June 2008 \$	Year ended 30 June 2007 \$
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	12,692,679	11,597,380
Adjustments for:		
Amortisation of intangible assets	50,416	49,265
Depreciation of property, plant and equipment	698,341	505,158
Dividend income	-	(187)
Exchange difference	258,674	(259,772)
Fair value of employee services received in exchange for grant of share options	(5,019)	(54,141)
Impairment of intangible assets	300,000	571,173
Loss on sale of property, plant and equipment	15,251	59,071
Interest income	(343,791)	(419,536)
Share of associate's profits	(296,072)	(37,415)
Gain from dilution of associate	(94,330)	-
Operating profit before working capital changes	13,276,149	12,010,996
Decrease/(increase) in operating receivables and prepayments	208,614	(1,416,994)
Increase in operating payables	1,212,778	584,086
Increase/(decrease) in excess of progress billings over work-in-progress	57,305	(33,046)
Cash generated from operations	14,754,846	11,145,042
Income tax paid	(2,852,183)	(1,546,018)
Net cash generated from operating activities	11,902,663	9,599,024
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(1,259,908)	(1,407,017)
Acquisition of computer software	(14,290)	(42,450)
Acquisition of associate	-	(4,533,480)
Additional investment in associate	(1,884,672)	-
Proceeds from sale of property, plant and equipment	526	21,912
Dividend received	-	187
Interest received	321,989	462,593
Net cash used in investing activities	(2,836,355)	(5,498,255)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(5,323,473)	(5,112,539)
Proceeds from exercise of employee share options	197,210	428,470
Net cash used in financing activities	(5,126,263)	(4,684,069)
Net increase/(decrease) in cash and cash equivalents	3,940,045	(583,300)
Cash and cash equivalents at beginning	15,665,444	16,289,653
Exchange loss arising from translation of foreign currencies cash and cash equivalents	(450,501)	(40,909)
Cash and cash equivalents at end (Note 10)	19,154,988	15,665,444



# Notes To The Financial Statements

For year ended 30 June 2008

## 1 GENERAL INFORMATION

The financial statements of the Company and of the Group for the year ended 30 June 2008 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 is located at 3 Church Street #08-01, Samsung Hub, Singapore 049483.

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.

### Interpretations and amendments to published standards effective in 2007

On 1 July 2007, the Company and the Group adopted the new or revised FRS and INT FRS that are mandatory for application on 1 January 2007. These include the following FRS and INT FRS, which are relevant to the Company and the Group:

FRS 1 (Amendment)	Amendments Relating to Capital Disclosure
FRS 40	Investment Property
FRS 107	Financial Instruments: Disclosures
INT FRS 108	Scope of FRS 102
INT FRS 109	Reassessment of Embedded Derivatives
INT FRS 110	Interim Financial Reporting and Impairment
INT FRS 111	FRS 102 - Group and Treasury Share Transactions

FRS 107 introduces new disclosures to improve the information about the financial instruments. It requires the disclosure of qualitative and quantitative information about exposure of risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendments to FRS 1 require the company to make new disclosures to enable users to the financial statements to evaluate the company's objective, policies, and process for managing capital.

The adoption of the above FRS and INT FRS are not significant and did not result in substantial changes to the Company's and the Group's accounting policies.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### FRS and INT FRS issued and not yet effective

At the date of authorisation of these financial statements, the following significant FRS and INT FRS were amended or issued but not effective:

FRS 1	Presentation of Financial Statements (effective 1 January 2009)
FRS 2	Inventories (effective 1 January 2009)
FRS 7	Cash Flow Statements (effective 1 January 2009)
FRS 8	Accounting Policies, Changes in Accounting Estimates and Errors (effective 1 January 2009)
FRS 11	Construction Contracts (effective 1 January 2009)
FRS 16	Property, Plant and Equipment (effective 1 January 2009)
FRS 19	Employee Benefits (effective 1 January 2009)
FRS 23	Borrowing Costs (effective 1 January 2009)
FRS 27	Consolidated and Separate Financial Statements (effective 1 January 2009)
FRS 33	Earnings Per Share (effective 1 January 2009)
FRS 34	Interim Financial Reporting (effective 1 January 2009)
FRS 36	Impairment of Assets (effective 1 January 2009)
FRS 38	Intangible Assets (effective 1 January 2009)
FRS 101	First-time Adoption of Financial Reporting Standards (effective 1 January 2009)
FRS 105	Non-current Assets Held for Sale and Discontinued Operations (effective 1 January 2009)
FRS 106	Exploration for and Evaluation of Mineral Resources (effective 1 January 2009)
FRS 108	Operating Segments (effective 1 January 2009)
INT FRS 29	Amendments to Disclosure - Service Concession Agreements (effective 1 January 2008)
INT FRS 101	Amendments to Changes in Existing Decommissioning, Restoration and Similar Liabilities (effective 1 January 2009)
INT FRS 104	Amendments to Determining whether an Arrangement contains a Lease (effective 1 January 2008)
INT FRS 112	Service Concession Arrangement (effective 1 January 2008) Amendments to Service Concession Arrangements (effective 1 January 2009)
INT FRS 113	Customer Loyalty Programmes (effective 1 July 2008)
INT FRS 114	FRS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective 1 January 2009)

The directors do not anticipate that the adoption of these FRS and INT FRS in the period of initial application will have a material impact on the financial statements.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Consolidation

The financial statements of the Group include the financial statements of the Company and its subsidiaries made up to the end of the financial year.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date control is acquired until the date that control ceases.

Information on its subsidiaries is given in Note 6 to the financial statements.

With effect from 1 July 2004, all business combinations are accounted for by applying the acquisition method. For acquisition of subsidiaries which are accounted for under the acquisition method, fair values are assigned to the assets owned by the subsidiaries at the date of acquisition as determined by the directors. Any excess or deficiency of the purchase consideration over the fair values assigned to the net assets acquired is accounted for as goodwill or negative goodwill (see accounting policy on Intangible Assets).

The results of the subsidiaries acquired during the financial year are included in the Group's financial statements from the effective date of acquisition. Inter-company balances, transactions, and resulting unrealised profits or losses are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

Where accounting policies of a subsidiary do not conform with those of the Company, adjustments are made on consolidation when the amounts involved are considered significant to the Group.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the balance sheet date.

### Significant accounting estimates

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.

Significant accounting estimates for the Group include accrual for unbilled revenue earned, allowance for anticipated losses under work-in-progress, impairment losses of goodwill under intangible assets with indefinite useful life, depreciation of property, plant and equipment and income tax.

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.

Allowance for anticipated losses under work-in-progress is based on the estimated average percentage of job costs recoverable during the financial year. This allowance is made for losses expected to arise on completion of contract assignment entered into before balance sheet date.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Significant accounting estimates (Cont'd)

Impairment losses of goodwill under intangible assets with indefinite useful life are based on comparable price-earnings ratio applied to the estimated profit after tax, of which goodwill is approximately 5 - 10 times of this profit, or using discounted cashflow of approximately 10% assuming no growth. Under the latter method, the 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 10% that reflects current market assessments of the time value of money, over a period of 10 years, assuming no growth. The goodwill is allocated to the respective businesses acquired in each of the geographical locations in which the Group operates.

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 5 years. The carrying amount of the Company's and Group's property, plant and equipment as at 30 June 2008 was \$195,081 (2007 - \$190,458) and \$1,892,354 (2007 - \$1,350,416) respectively. 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.

Significant judgment 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.

### 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.

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 years
Motor vehicles	5 years



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Property, plant and equipment and depreciation (Cont'd)

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively.

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 income statement.

Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

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

Intangible assets are accounted for using the cost model. With the exception of goodwill, capitalised costs are amortised on a straight-line basis over their estimated useful lives as they are considered finite. After initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. In addition, they are subject to impairment provisions. Indefinite life intangibles are not amortised but subject to at least an annual impairment testing. Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise.

### 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 stated at cost less 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.

### 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 income statement.

### 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 5 years.

### Subsidiaries

A subsidiary is defined as a company in which the investing company has a long-term equity interest of more than 50% or over whose financial and operating policy decisions the Group controls.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account.

Shares in subsidiaries are stated at cost less allowance for impairment losses on an individual subsidiary basis in the Company's balance sheet.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Associates

An associate is defined as a company, not being a subsidiary, 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.

Investments in associates at company level 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 income statement 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.

Where accounting policies of an associate do not conform with those of the Group, adjustments are made on consolidation when the amounts involved are considered significant to the Group.

### Related parties

Related parties are entities or businesses in which directors and/or significant shareholders have an interest in.

### 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.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Financial assets (Cont'd)

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. 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.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in income statement 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 income statement. 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 income statement.

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.

### 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.

### Financial liabilities

The Company's and the Group's financial liabilities include borrowings and payables. Financial liabilities are recognised when the Company and the Group become a party to the contractual agreements of the instrument. All interest-related charges, if any, are recognised as an expense in finance costs in the income statement.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Financial liabilities (Cont'd)

Payables which are consideration to be paid in the future for goods and services received, whether or not billed to the Company and the Group, are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method. Payables include trade and other payables, disbursements billed in advance and related companies' balances on the balance sheet.

Interest-bearing loans and borrowings are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost which is the initial fair value less any principal repayments. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet date are included in current borrowings in the balance sheet even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Borrowings to be settled within the Group's normal operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the balance sheet date are included in non-current borrowings in the balance sheet.

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

### Income taxes

The liability method of tax effect accounting is adopted by the Company and the Group. Current taxation is provided at the current taxation rate based on the tax payable on the income for the financial year that is chargeable to tax. Deferred taxation is provided at the current taxation rate on all temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences (unless the deferred tax liability arises from goodwill or 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). Deferred income tax is provided on all temporary differences arising on investments in subsidiaries and associate, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised (unless the deferred tax asset relating to the deductible temporary differences arises from goodwill or 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).

The Company and the Group will offset deferred tax assets and deferred tax liabilities when:

- (a) the Company and the Group have a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Income taxes (Cont'd)

The statutory tax rate enacted at the balance sheet date is used to determine deferred income tax.

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.

### 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.

### Employee benefits

#### Pension obligations

The Company and the Group contribute 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 charged to the income statement in the period to which the contributions relate.

#### Employee leave entitlement

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.

#### 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 income statement 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 income statement, 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.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Impairment of non-financial assets

The carrying amounts of the Company's and the Group's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the company at which management controls the related cash flows.

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually, more often if there are indications of impairment. All other individual assets or cash-generating units are tested annually for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the income statement.

With the exception of goodwill,

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.
- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.
- A reversal of an impairment loss is credited as income in the income statement.

### Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred and the amount of revenue and the costs of the transaction can be measured reliably. 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.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Revenue recognition (Cont'd)

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.

Management fee and interest income are recognised on a time apportioned basis.

### 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 income statement 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 income statement when incurred.

### Functional and presentation currency

Items included in the financial statements of the Company and the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements of the Company and the Group are presented in Singapore dollars, which is also the functional currency of the Company.

### Foreign currency

#### Transactions and balance

Foreign currency transactions are measured and recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rates ruling at the respective balance sheet dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates on monetary assets and liabilities denominated in foreign currency are recognised in the income statement.

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 measured at fair values in foreign currency are translated using the exchange rates at the date when the fair values are determined and are included as part of the fair value adjustment.

### Segment reporting

A segment is a distinguishable component of the Group within a particular economic environment (geographical segment) and to a particular industry (business segment) which is subject to risks and rewards that are different from those of other segments.



# Notes To The Financial Statements

For year ended 30 June 2008

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Segment reporting (Cont'd)

Inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, mainly comprise non-income earning assets and revenue, and corporate assets and expenses including taxation.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Segment information is presented in respect of the Group's geographical and business segments. The primary format, geographical segments and the secondary format, business segments, is based on the Group's management and internal reporting structure. Segment revenue by geographical segments is based on location of customers. The assets and capital expenditure are based on location of these assets. In presenting information on the basis of business segments, segment revenue, assets, liabilities and capital expenditure are based on the nature of the products or services provided by the Group.

### Financial instruments

Financial instruments carried on the balance sheet include cash and cash equivalents, financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures on financial risk management objectives and policies are provided in Note 25.

## 3 REVENUE

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

	2008	2007
	\$	\$
Accounting services	<b>12,492,255</b>	10,104,533
Corporate secretarial services	<b>18,594,436</b>	18,019,293
Share registration services	<b>5,188,943</b>	4,130,119
Trade support and investor relations services	<b>1,374,231</b>	722,042
	<b>37,649,865</b>	32,975,987

Revenue for the Group excludes applicable goods and services tax.



# Notes To The Financial Statements

For year ended 30 June 2008

## 4 PROPERTY, PLANT AND EQUIPMENT

<b>The Company</b>	Computers \$	Office machinery \$	Office furniture \$	Office renovation \$	Total \$
Cost					
At 1 July 2006	99,681	9,244	43,392	56,095	208,412
Additions	15,405	8,698	86,564	78,325	188,992
Disposals	-	(406)	(43,392)	(56,095)	(99,893)
<b>At 30 June 2007</b>	<b>115,086</b>	<b>17,536</b>	<b>86,564</b>	<b>78,325</b>	<b>297,511</b>
Additions	<b>89,479</b>	<b>3,850</b>	-	-	<b>93,329</b>
<b>At 30 June 2008</b>	<b>204,565</b>	<b>21,386</b>	<b>86,564</b>	<b>78,325</b>	<b>390,840</b>
Accumulated depreciation					
At 1 July 2006	53,184	3,551	26,690	42,579	126,004
Depreciation for the year	26,052	2,818	12,137	26,570	67,577
Disposals	-	(263)	(30,171)	(56,094)	(86,528)
<b>At 30 June 2007</b>	<b>79,236</b>	<b>6,106</b>	<b>8,656</b>	<b>13,055</b>	<b>107,053</b>
Depreciation for the year	<b>41,136</b>	<b>4,149</b>	<b>17,313</b>	<b>26,108</b>	<b>88,706</b>
<b>At 30 June 2008</b>	<b>120,372</b>	<b>10,255</b>	<b>25,969</b>	<b>39,163</b>	<b>195,759</b>
Net book value					
<b>At 30 June 2008</b>	<b>84,193</b>	<b>11,131</b>	<b>60,595</b>	<b>39,162</b>	<b>195,081</b>
At 30 June 2007	35,850	11,430	77,908	65,270	190,458



# Notes To The Financial Statements

For year ended 30 June 2008

## 4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	Computers \$	Office machinery \$	Office furniture \$	Office renovation \$	Motor vehicles \$	Total \$
Cost						
At 1 July 2006	1,308,273	238,727	376,349	1,245,788	86,533	3,255,670
Exchange difference						
on translation	5,921	3,348	1,483	3,638	2,356	16,746
Additions	135,348	76,313	583,691	593,931	17,734	1,407,017
Disposals	(147,446)	(124,067)	(286,303)	(1,145,865)	(35,468)	(1,739,149)
<b>At 30 June 2007</b>	<b>1,302,096</b>	<b>194,321</b>	<b>675,220</b>	<b>697,492</b>	<b>71,155</b>	<b>2,940,284</b>
Exchange difference						
on translation	(26,051)	(4,787)	(7,208)	(7,635)	(4,315)	(49,996)
Additions	387,424	132,241	355,025	368,559	16,659	1,259,908
Disposals	(131,294)	(45,025)	(67,888)	(94,716)	(33,317)	(372,240)
<b>At 30 June 2008</b>	<b>1,532,175</b>	<b>276,750</b>	<b>955,149</b>	<b>963,700</b>	<b>50,182</b>	<b>3,777,956</b>
Accumulated depreciation						
At 1 July 2006	1,057,678	185,726	272,683	1,151,653	59,443	2,727,183
Exchange difference						
on translation	6,069	2,634	1,745	3,381	1,864	15,693
Depreciation for the year	195,184	19,463	90,191	186,334	13,986	505,158
Disposals	(164,075)	(98,258)	(220,171)	(1,140,194)	(35,468)	(1,658,166)
<b>At 30 June 2007</b>	<b>1,094,856</b>	<b>109,565</b>	<b>144,448</b>	<b>201,174</b>	<b>39,825</b>	<b>1,589,868</b>
Exchange difference						
on translation	(23,117)	(4,559)	(7,077)	(8,080)	(2,766)	(45,599)
Depreciation for the year	232,835	34,849	156,893	263,973	9,791	698,341
Disposals	(131,234)	(44,890)	(65,643)	(94,418)	(20,823)	(357,008)
<b>At 30 June 2008</b>	<b>1,173,340</b>	<b>94,965</b>	<b>228,621</b>	<b>362,649</b>	<b>26,027</b>	<b>1,885,602</b>
Net book value						
<b>At 30 June 2008</b>	<b>358,835</b>	<b>181,785</b>	<b>726,528</b>	<b>601,051</b>	<b>24,155</b>	<b>1,892,354</b>
At 30 June 2007	207,240	84,756	530,772	496,318	31,330	1,350,416



# Notes To The Financial Statements

For year ended 30 June 2008

## 5 INTANGIBLE ASSETS

<b>The Company</b>	Computer software \$
Cost	
At 1 July 2006	297,058
Additions	19,000
<b>At 30 June 2007</b>	<b>316,058</b>
Additions	-
<b>At 30 June 2008</b>	<b>316,058</b>
Accumulated amortisation	
At 1 July 2006	94,771
Amortisation for the year	37,361
At 30 June 2007	<b>132,132</b>
Amortisation for the year	<b>35,833</b>
<b>At 30 June 2008</b>	<b>167,965</b>
Net book value	
<b>At 30 June 2008</b>	<b>148,093</b>
At 30 June 2007	183,926

<b>The Group</b>	Goodwill on consolidation \$	Computer software \$	Total \$
Cost			
At 1 July 2006	32,535,848	511,979	33,047,827
Exchange difference on translation	(759,639)	-	(759,639)
Additions	-	42,450	42,450
At 30 June 2007	<b>31,776,209</b>	<b>554,429</b>	<b>32,330,638</b>
Exchange difference on translation	<b>(2,658,419)</b>	-	<b>(2,658,419)</b>
Additions	-	<b>14,290</b>	<b>14,290</b>
<b>At 30 June 2008</b>	<b>29,117,790</b>	<b>568,719</b>	<b>29,686,509</b>



# Notes To The Financial Statements

For year ended 30 June 2008

## 5 INTANGIBLE ASSETS (CONT'D)

The Group (Cont'd)	Goodwill on consolidation \$	Computer software \$	Total \$
Accumulated amortisation and impairment losses			
At 1 July 2006	1,255,190	277,624	1,532,814
Exchange difference on translation	3,464	-	3,464
Amortisation for the year	-	49,265	49,265
Impairment loss	571,173	-	571,173
At 30 June 2007	<b>1,829,827</b>	<b>326,889</b>	<b>2,156,716</b>
Exchange difference on translation	<b>(7,927)</b>	-	<b>(7,927)</b>
Amortisation for the year	-	<b>50,416</b>	<b>50,416</b>
Impairment loss	<b>300,000</b>	-	<b>300,000</b>
<b>At 30 June 2008</b>	<b>2,121,900</b>	<b>377,305</b>	<b>2,499,205</b>
Net book value			
<b>At 30 June 2008</b>	<b>26,995,890</b>	<b>191,414</b>	<b>27,187,304</b>
At 30 June 2007	29,946,382	227,540	30,173,922

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 10% that reflect current market assessments of the time value of money or using a valuation methodology incorporating a price-earning multiple of about 5 times. The goodwill at carrying value is allocated to the Hong Kong, Singapore and Malaysia acquired businesses at \$18,870,865, \$2,700,000 and \$5,425,026 respectively.

## 6 SUBSIDIARIES

The Company	2008 \$	2007 \$
Unquoted equity investments, at cost	<b>25,156,214</b>	25,161,234
Loans to subsidiaries - non interest-bearing	<b>6,406,848</b>	6,395,222
Amounts owing by subsidiaries - trade	<b>87,658</b>	43,710
Amounts owing by subsidiaries - non-trade	<b>1,524,010</b>	2,662,643
	<b>8,018,516</b>	9,101,575
Amounts owing to a subsidiary	<b>3,190,442</b>	1,475,580

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

The loans to subsidiaries are unsecured and repayable on demand.



# Notes To The Financial Statements

For year ended 30 June 2008

## 6 SUBSIDIARIES (CONT'D)

The subsidiaries as at 30 June 2008 are:

Name	Country of incorporation/ principal place of business	Cost of investment		Percentage of equity held		Principal activities
		2008 \$	2007 \$	2008	2007	
* Boardroom Corporate & Advisory Services Pte. Ltd. [formerly known as Lim Associates (Private) Limited]	Singapore	<b>4,258,312</b>	4,258,312	<b>100%</b>	100%	Secretarial and share registration services
* Boardroom Business Solutions Pte. Ltd. [formerly known as Ee Peng Liang Consultants Pte Ltd]	Singapore	<b>1,147,900</b>	1,152,919	<b>100%</b>	100%	Accounting services
* Boardroom Communications Pte. Ltd. [formerly known as Boardroom Corporate Services Pte. Ltd.]	Singapore	<b>1</b>	1	<b>100%</b>	100%	Investor relations services
@ Boardroom China Limited	British Virgin Islands/Hong Kong	-	1	-	100%	Investment holding
# Boardroom Corporate Services (HK) Limited [formerly known as AsiaLink Services (HK) Limited]	Hong Kong	<b>19,750,000</b>	19,750,000	<b>100%</b>	100%	Corporate secretarial, accounting, payroll and trade support services
+ Boardroom Corporate Secretaries (HK) Ltd (1)	Hong Kong	-	-	<b>100%</b>	-	Secretarial services
+ BL Services Ltd (1)	British Virgin Islands/Hong Kong	-	-	<b>100%</b>	-	Dormant
# Boardroom (Malaysia) Sdn Bhd [formerly known as M&C Boardroom Malaysia Sdn Bhd]	Malaysia	<b>1</b>	1	<b>100%</b>	100%	Investment holding



# Notes To The Financial Statements

For year ended 30 June 2008

## 6 SUBSIDIARIES (CONT'D)

Name	Country of incorporation/ principal place of business	Cost of investment		Percentage of equity held		Principal activities
		2008 \$	2007 \$	2008	2007	
# Boardroom Corporate Services (KL) Sdn Bhd [formerly known as M&C Services Sdn Bhd] (2)	Malaysia	-	-	100%	100%	Corporate secretarial services
# Boardroom CS (KL) Sdn Bhd [formerly known as M&C Services (KL) Sdn Bhd] (2)	Malaysia	-	-	100%	100%	Corporate secretarial services
# Boardroom Corporate Services (Johor) Sdn Bhd [formerly known as M&C Services (Johor) Sdn Bhd] (2)	Malaysia	-	-	100%	100%	Corporate secretarial services
# Boardroom Corporate Services (Penang) Sdn Bhd [formerly known as M&C Services (Penang) Sdn Bhd] (2)	Malaysia	-	-	100%	100%	Corporate secretarial services
# Boardroom Communications Malaysia Sdn Bhd (2)	Malaysia	-	-	100%	-	Investor relations services
		<b>25,156,214</b>	25,161,234			

@ Not required to be audited by the law in the country of incorporation, and deregistered during the year

+ Not required to be audited by the law in the country of incorporation

\* Audited by Foo Kon Tan Grant Thornton

# Audited by member firm of Grant Thornton International

(1) Subsidiary of Boardroom Corporate Services (HK) Limited [formerly known as AsiaLink Services (HK) Limited]

(2) Subsidiary of Boardroom (Malaysia) Sdn Bhd [formerly known as M&C Boardroom Malaysia Sdn Bhd]



# Notes To The Financial Statements

For year ended 30 June 2008

## 7 ASSOCIATE

	The Company		The Group	
	2008	2007	2008	2007
	\$	\$	\$	\$
Unquoted equity investments, at cost				
- Beginning balance	<b>4,533,480</b>	4,533,480	<b>4,570,895</b>	4,533,480
- Additional acquisition	<b>1,884,672</b>	-	<b>1,884,672</b>	-
- Ending balance	<b>6,418,152</b>	4,533,480	<b>6,455,567</b>	4,533,480
Gain from dilution of associate	-	-	<b>94,330</b>	-
Share of post acquisition profits	-	-	<b>296,072</b>	37,415
	<b>6,418,152</b>	4,533,480	<b>6,845,969</b>	4,570,895

The summarized information of associate is as follows:

	2008	2007
	\$	\$
- Assets	<b>30,335,442</b>	28,045,319
- Liabilities	<b>9,715,555</b>	14,349,153
- Revenue	<b>16,503,773</b>	1,820,000
- Net profit after taxation	<b>1,140,686</b>	112,245

The Group's share of post-acquisition profits for the year and the related share of taxation of associate as at 30 June 2008 are \$422,960 (2007 - \$54,088) and \$126,888 (2007 - \$16,673) respectively, which are based on the management accounts of Newreg Pty Ltd.

The associate is:

Name	Country of incorporation	Percentage of equity held		Principal activities
		2008	2007	
Newreg Pty Ltd	Australia	<b>33 1/3%</b>	33 1/3%	Investment holding
<u>Held by Newreg Pty Ltd</u>				
Registries Limited	Australia	<b>33 1/3%</b>	33 1/3%	Share registration services

The purpose for the interest in Newreg Pty Ltd was to acquire 100% interest in Registries Limited.

Newreg Pty Ltd is audited by PKF (Australia).

During the year, initially the shareholding in the associate was diluted from 33 1/3% to 25%, but subsequently, there was a purchase of 1,200,000 shares at a price of \$1.57056, increasing the shareholding back to 33 1/3%.



# Notes To The Financial Statements

For year ended 30 June 2008

## 8 TRADE RECEIVABLES

The Group	2008 \$	2007 \$
Trade receivables - Gross	<b>8,930,453</b>	9,442,411
Impairment for doubtful receivables		
Beginning of year	<b>(660,834)</b>	(738,405)
Currency translation difference	<b>30,006</b>	(7,510)
Impairment made	<b>(122,506)</b>	(419,580)
Impairment utilised	<b>152,660</b>	312,166
Impairment written back	<b>122,380</b>	192,495
End of year	<b>(478,294)</b>	(660,834)
Trade receivables - carrying amount	<b>8,452,159</b>	8,781,577

### The Group

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 number of clients.

The aging analysis of trade receivables that are past due but not impaired is as follows:

The Group	2008 \$	2007 \$
Past due 1 day to 3 months	<b>6,833,331</b>	6,492,041
Past due 3 to 6 months	<b>1,080,333</b>	1,378,094
Past due over 6 months	<b>538,495</b>	911,442
	<b>8,452,159</b>	8,781,577

Trade receivables are denominated in the following currencies:

	2008 \$	2007 \$
Singapore dollar	<b>6,027,007</b>	6,151,579
Hong Kong dollar	<b>1,585,834</b>	1,469,848
Malaysia ringgit	<b>839,318</b>	1,160,150
	<b>8,452,159</b>	8,781,577



# Notes To The Financial Statements

For year ended 30 June 2008

## 9 OTHER RECEIVABLES AND PREPAYMENTS

	The Company		The Group	
	2008	2007	2008	2007
	\$	\$	\$	\$
Staff loans	-	-	-	800
Sundry receivables	<b>7,515</b>	7,772	<b>98,749</b>	302,830
Management fee receivable from subsidiaries	<b>382,024</b>	255,079	-	-
Prepayments	<b>34,061</b>	54,868	<b>176,957</b>	170,209
Deposits	<b>337,756</b>	509,074	<b>689,706</b>	648,317
Interest receivable	<b>23,931</b>	2,129	<b>23,931</b>	2,129
Tax recoverable	<b>88,045</b>	205,631	<b>190,786</b>	373,376
	<b>873,332</b>	1,034,553	<b>1,180,129</b>	1,497,661

Other receivables and prepayments are denominated in the following currencies:

	The Company		The Group	
	2008	2007	2008	2007
	\$	\$	\$	\$
Singapore dollar	<b>873,332</b>	1,034,553	<b>695,915</b>	1,096,532
Hong Kong dollar	-	-	<b>299,589</b>	42,948
Malaysia ringgit	-	-	<b>184,625</b>	358,181
	<b>873,332</b>	1,034,553	<b>1,180,129</b>	1,497,661

Staff loans are unsecured, interest-free and repayable within the next 12 months.

## 10 CASH AND CASH EQUIVALENTS

	The Company		The Group	
	2008	2007	2008	2007
	\$	\$	\$	\$
Fixed deposits	<b>13,027,184</b>	9,045,958	<b>15,875,885</b>	12,298,895
Cash and bank balances	<b>1,250,912</b>	363,447	<b>3,279,103</b>	3,366,549
	<b>14,278,096</b>	9,409,405	<b>19,154,988</b>	15,665,444

Fixed deposits are placed with financial institutions and earned interest at the rates ranging from 0.05% to 10.0% (2007-1.89% to 3.54%) per annum. The fixed deposits have maturity terms of 1 day to 6 months (2007-1 day to 6 months) from the balance sheet.



# Notes To The Financial Statements

For year ended 30 June 2008

## 10 CASH AND CASH EQUIVALENTS (CONT'D)

Cash and cash equivalents are denominated in the following currencies:

	The Company		The Group	
	2008 \$	2007 \$	2008 \$	2007 \$
Singapore dollar	<b>14,278,096</b>	9,409,405	<b>15,283,243</b>	10,803,736
Hong Kong dollar	-	-	<b>1,532,953</b>	3,033,820
Malaysia ringgit	-	-	<b>2,338,792</b>	1,827,888
	<b>14,278,096</b>	9,409,405	<b>19,154,988</b>	15,665,444

Clients' monies held under trust represent the following:

### Held under Trust

Clients' bank accounts - contra	-	-	<b>27,927,911</b>	13,612,110
Clients' ledger balances - contra	-	-	<b>(27,927,911)</b>	(13,612,110)
	-	-	-	-

## 11 SHARE CAPITAL

The Company and The Group	2008 Number of shares	2007	2008 \$	2007 \$
<b>Issued and fully paid:</b>				
Balance at beginning	<b>183,297,250</b>	182,031,250	<b>32,222,864</b>	31,794,394
<b>Issued and fully paid pursuant to options exercised at an exercise price of:</b>				
- \$0.230 per share	<b>15,000</b>	-	<b>3,450</b>	-
- \$0.390 per share	<b>25,000</b>	20,000	<b>9,750</b>	7,800
- \$0.330 per share	<b>19,000</b>	68,000	<b>6,270</b>	22,440
- \$0.355 per share	<b>93,000</b>	180,000	<b>33,015</b>	63,900
- \$0.335 per share	<b>235,000</b>	998,000	<b>78,725</b>	334,330
- \$0.440 per share	<b>150,000</b>	-	<b>66,000</b>	-
Balance at end	<b>183,834,250</b>	183,297,250	<b>32,420,074</b>	32,222,864

- (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 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.



# Notes To The Financial Statements

For year ended 30 June 2008

## 11 SHARE CAPITAL (CONT'D)

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	2008	2007
	Number of options	
Balance at beginning	<b>1,791,000</b>	3,693,000
Exercised	<b>(537,000)</b>	(1,266,000)
Cancelled/lapsed	<b>(242,000)</b>	(636,000)
Balance at end	<b>1,012,000</b>	1,791,000

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

Exercise period	Exercise price*	Granted		Cancelled/Lapsed	
		2008	2007	2008	2007
Number of options					
21.10.2004 to 20.10.2012	\$0.330	-	-	<b>15,000</b>	6,000
21.10.2003 to 20.10.2007	\$0.410	-	-	<b>200,000</b>	-
17.10.2005 to 16.10.2013	\$0.355	-	-	<b>12,000</b>	232,000
10.11.2006 to 9.11.2014	\$0.335	-	-	<b>15,000</b>	398,000
		-	-	<b>242,000</b>	636,000

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

Exercise period	Exercise price*	Number of options exercised	
		2008	2007
24.9.2003 to 23.9.2011	\$0.230	<b>15,000</b>	-
18.7.2004 to 17.7.2012	\$0.390	<b>25,000</b>	20,000
21.10.2004 to 20.10.2012	\$0.330	<b>19,000</b>	68,000
17.10.2005 to 16.10.2013	\$0.355	<b>93,000</b>	180,000
17.10.2004 to 16.10.2008	\$0.440	<b>150,000</b>	-
10.11.2006 to 9.11.2014	\$0.335	<b>235,000</b>	998,000
		<b>537,000</b>	1,266,000
Aggregate proceeds of shares issued (\$)		<b>\$197,210</b>	\$428,470

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



# Notes To The Financial Statements

For year ended 30 June 2008

## 11 SHARE CAPITAL (CONT'D)

Terms of share options outstanding as at 30 June 2008 are as follows:

Exercise period	Adjusted exercise price	Number outstanding	Number exercisable	Proceeds if exercised \$
24.9.2003 to 23.9.2011	\$0.230	13,000	13,000	2,990
18.7.2004 to 17.7.2012	\$0.390	72,000	72,000	28,080
21.10.2004 to 20.10.2012	\$0.330	73,000	73,000	24,090
17.10.2005 to 16.10.2013	\$0.355	158,000	158,000	56,090
10.11.2006 to 9.11.2014	\$0.335	456,000	456,000	152,760
10.11.2005 to 9.11.2009	\$0.415	240,000	240,000	99,600
		1,012,000	1,012,000	363,610

## 12 OTHER RESERVES (NON-DISTRIBUTABLE)

	The Company		The Group	
	2008 \$	2007 \$	2008 \$	2007 \$
Share option capital reserve	<b>633,673</b>	638,692	<b>633,673</b>	638,692
Exchange translation reserve	-	-	<b>(3,726,257)</b>	(1,099,622)
	<b>633,673</b>	638,692	<b>(3,092,584)</b>	(460,930)

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. It is not available for distribution as dividend as it is capital in nature.

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

## 13 DEFERRED TAX LIABILITIES

	The Company		The Group	
	2008 \$	2007 \$	2008 \$	2007 \$
Balance at beginning	<b>74,000</b>	74,000	<b>136,497</b>	131,495
(Credited)/charged to income statement (Note 19)	<b>(27,000)</b>	-	<b>(19,801)</b>	4,662
Exchange difference on translation	-	-	<b>(1,034)</b>	340
Balance at end	<b>47,000</b>	74,000	<b>115,662</b>	136,497



# Notes To The Financial Statements

For year ended 30 June 2008

## 13 DEFERRED TAX LIABILITIES (CONT'D)

The balance comprises tax on:

	Interest receivable \$	Excess of net book value over tax written down value of qualifying property, plant and equipment \$	Total \$
<b>The Company</b>			
Balance at 1 July 2006 and 1 July 2007	17,000	57,000	74,000
Credited to income statement	-	<b>(27,000)</b>	<b>(27,000)</b>
<b>Balance at 30 June 2008</b>	<b>17,000</b>	<b>30,000</b>	<b>47,000</b>
<b>The Group</b>			
Balance at 1 July 2006	17,000	114,495	131,495
Charged to income statement	-	4,662	4,662
Exchange difference on translation	-	340	340
Balance at 30 June 2007	<b>17,000</b>	<b>119,497</b>	<b>136,497</b>
Credited to income statement	-	<b>(19,801)</b>	<b>(19,801)</b>
Exchange difference on translation	-	<b>(1,034)</b>	<b>(1,034)</b>
<b>Balance at 30 June 2008</b>	<b>17,000</b>	<b>98,662</b>	<b>115,662</b>

## 14(a) TRADE PAYABLES

Trade payables are denominated in the following currencies:

	The Company		The Group	
	2008 \$	2007 \$	2008 \$	2007 \$
Singapore dollar	<b>950,858</b>	682,771	<b>4,590,414</b>	3,530,597
Hong Kong dollar	-	-	<b>487,516</b>	639,570
Malaysia ringgit	-	-	<b>363,012</b>	460,166
	<b>950,858</b>	682,771	<b>5,440,942</b>	4,630,333

Trade payables are generally on a 30 days credit terms.



# Notes To The Financial Statements

For year ended 30 June 2008

## 14(b) OTHER PAYABLES

	The Company		The Group	
	2008	2007	2008	2007
	\$	\$	\$	\$
Amount due to related parties	-	-	5,446	-
Sundry payables	-	-	332,221	35,741
	-	-	337,667	35,741

Other payables are denominated in the following currencies:

	The Company		The Group	
	2008	2007	2008	2007
	\$	\$	\$	\$
Singapore dollar	-	-	26,659	23,629
Hong Kong dollar	-	-	71,410	-
Malaysia ringgit	-	-	239,598	12,112
	-	-	337,667	35,741

## 15 EXCESS OF PROGRESS BILLINGS OVER WORK-IN-PROGRESS

The Group	2008	2007
	\$	\$
Work-in-progress	1,681,747	1,353,984
Allowance for anticipated losses	(523,027)	(343,273)
	1,158,720	1,010,711
Progress billings	(3,046,905)	(3,024,906)
	(1,888,185)	(2,014,195)

## 16 OTHER OPERATING INCOME

The Group	2008	2007
	\$	\$
Interest income - fixed deposits	343,791	419,536
Gross dividend from quoted equity investments	-	187
Other income	189,591	192,414
	533,382	612,137



# Notes To The Financial Statements

For year ended 30 June 2008

## 17 STAFF COSTS

The Group	2008	2007
	\$	\$
Directors' remuneration other than fees (key management)		
- directors of the Company		
- Salaries and related expenses	<b>1,178,636</b>	1,235,200
- Defined contribution expenses	<b>14,019</b>	16,660
- Grant of share options	-	(59,050)
- directors of the subsidiaries		
- Salaries and related expenses	<b>2,804,499</b>	1,679,839
- Defined contribution expenses	<b>50,591</b>	52,134
- Grant of share options	-	4,396
Staff costs (others)		
- Salaries and related expenses	<b>13,870,307</b>	11,843,095
- Defined contribution expenses	<b>1,027,883</b>	798,989
- Grant of share options	<b>(5,019)</b>	513
	<b>18,940,916</b>	15,571,776

## 18 PROFIT BEFORE TAXATION

The Group	Note	2008	2007
		\$	\$
Profit before taxation has been arrived at			
after charging:			
Allowance for impairment of trade receivables	8	<b>122,506</b>	419,580
Amortisation of intangible assets	5	<b>50,416</b>	49,265
Auditors' remuneration			
- auditors of the company			
- audit fee		<b>81,000</b>	76,000
- non-audit fee (tax-compliance)		<b>8,900</b>	15,000
- auditors of subsidiaries		<b>41,109</b>	43,096
Bad debts written off - trade		<b>96,490</b>	100,702
Depreciation of property, plant and equipment	4	<b>698,341</b>	505,158
Directors' fee		<b>165,000</b>	155,500
Impairment of intangible assets	5	<b>300,000</b>	571,173
Loss on sale of property, plant and equipment		<b>15,251</b>	59,071
Operating lease rentals of office premises and equipment		<b>2,197,396</b>	1,379,462
and crediting:			
Reversal of allowance for impairment of trade receivables	8	<b>122,380</b>	192,495
Bad debts recovered - trade		<b>15,165</b>	20,485



# Notes To The Financial Statements

For year ended 30 June 2008

## 19 TAXATION

The Group	2008 \$	2007 \$
Current taxation	<b>2,258,908</b>	2,106,570
Deferred taxation (Note 13)	<b>(19,801)</b>	4,662
	<b>2,239,107</b>	2,111,232
Underprovision/(Overprovision) of current taxation in respect of prior years	<b>168,757</b>	(39,493)
	<b>2,407,864</b>	2,071,739

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	<b>12,302,277</b>	11,559,965
Tax at statutory rate of 18% (2007 - 18%)	<b>2,214,410</b>	2,080,794
Tax effect on non-taxable income	<b>(9,001)</b>	(172,925)
Tax effect on non-deductible expenses	<b>138,866</b>	256,293
Singapore statutory stepped income exemption	<b>(82,350)</b>	(82,350)
Deferred tax assets on temporary differences not recognised	<b>5,946</b>	48,012
Utilisation of deferred tax assets not recognised in prior years	<b>(200,582)</b>	-
Difference in foreign tax rates	<b>(28,915)</b>	50,020
Others	<b>200,733</b>	(68,612)
	<b>2,239,107</b>	2,111,232

## 20 EARNINGS PER SHARE

The earnings per share is calculated based on the Group's profit after taxation of \$10,284,815 (2007 - \$9,525,641) on the weighted average number of ordinary shares in issue of 183,543,289 (2007 - 182,560,164) shares during the financial year.

Diluted earnings per share was calculated on the Group's profit after taxation of \$10,284,815 (2007 - \$9,525,641) divided by 183,901,314 (2007 - 183,010,236) 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.

## 21 DIVIDEND

At the Annual General Meeting to be held, a final one-tier tax-exempt dividend of \$0.019 per share amounting to \$3,492,851 will be proposed based on 183,834,250 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 2009.



# Notes To The Financial Statements

For year ended 30 June 2008

## 22 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	2008	2007
\$750,000 and above	-	-
\$500,000 to \$749,999	2	1
\$250,000 to \$499,999	-	2
Below \$250,000	5	5
	<b>7</b>	<b>8</b>

### \$500,000 to \$749,999

	Goh Geok Khim		Tan Cher Liang	
	2008 %	2007 %	2008 %	2007 %
Fee	-	-	-	-
Salary	45	-	54	53
Bonus	-	-	-	-
Allowance	-	-	1	1
Leave entitlement	-	-	-	-
Profit share	54	-	43	44
CPF contributions	1	-	2	2
Notice in lieu	-	-	-	-
Ex-gratia payment	-	-	-	-
	<b>100</b>	-	<b>100</b>	100

### \$250,000 to \$499,999

	Goh Geok Khim		Thomas Yeoh Eng Leong (resigned on 23.9.2006)	
	2008 %	2007 %	2008 %	2007 %
Fee	-	2	-	-
Salary	-	51	-	20
Bonus	-	-	-	-
Allowance	-	-	-	9
Leave entitlement	-	-	-	-
Profit share	-	46	-	-
CPF contributions	-	1	-	1
Notice in lieu	-	-	-	30
Ex-gratia payment	-	-	-	40
	-	100	-	100



# Notes To The Financial Statements

For year ended 30 June 2008

## 22 DISCLOSURE OF DIRECTORS' REMUNERATION (CONT'D)

Below \$250,000

	Sim Cheok Lim		Elizabeth Sam		William Wong Tien Leong	
	2008 %	2007 %	2008 %	2007 %	2008 %	2007 %
Fee	100	100	100	100	100	100
Salary	-	-	-	-	-	-
Bonus	-	-	-	-	-	-
Allowance	-	-	-	-	-	-
Profit share	-	-	-	-	-	-
CPF contributions	-	-	-	-	-	-
Notice in lieu	-	-	-	-	-	-
	<b>100</b>	100	<b>100</b>	100	<b>100</b>	100

	Goh Yew Lin		Mak Lye Mun	
	2008 %	2007 %	2008 %	2007 %
Fee	-	-	100	100
Salary	-	-	-	-
Bonus	-	-	-	-
Allowance	-	-	-	-
Profit share	-	-	-	-
CPF contributions	-	-	-	-
Notice in lieu	-	-	-	-
	-	-	<b>100</b>	100

## 23 STATEMENT OF OPERATIONS BY SEGMENT

### The Group

#### (a) Geographical segments

Segmentation of revenue, expenses, assets and liabilities is based on the geographical area in which the customers, assets and liabilities are located.

#### (b) Segment revenue and expense

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



# Notes To The Financial Statements

For year ended 30 June 2008

## 23 STATEMENT OF OPERATIONS BY SEGMENT (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.

2008	Singapore \$	Malaysia \$	Hong Kong \$	Australia \$	Elimination \$	Consolidated \$
<b>Revenue</b>						
External sales	25,578,921	3,559,932	8,511,012	-	-	37,649,865
<b>Results</b>						
Profit before taxation	7,754,719	822,881	3,724,677	390,402	-	12,692,679
Income taxes	1,548,552	265,485	593,827	-	-	2,407,864
Profit for the year						
attributable to shareholders	6,206,167	557,396	3,130,850	390,402	-	10,284,815
<b>Other information</b>						
Segment assets	32,856,716	9,307,017	22,639,647	-	83,864	64,887,244
Unallocated corporate assets						-
Consolidated total assets						64,887,244
Segment liabilities	5,575,439	939,036	1,534,343	-	(382,024)	7,666,794
Unallocated corporate liabilities						2,078,014
Consolidated total liabilities						9,744,808
Capital expenditure						
- property, plant and equipment	439,977	461,897	358,034	-	-	1,259,908
- intangible assets	14,290	-	-	-	-	14,290
Depreciation and amortisation expenses	539,213	111,843	97,701	-	-	748,757
Allowance for impairment of debts - trade	10,834	60,411	51,261	-	-	122,506
Impairment of intangible assets	300,000	-	-	-	-	300,000
Loss on sale of property, plant and equipment	-	15,251	-	-	-	15,251



# Notes To The Financial Statements

For year ended 30 June 2008

## 23 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

2007	Singapore \$	Malaysia \$	Hong Kong \$	Australia \$	Elimination \$	Consolidated \$
<b>Revenue</b>						
External sales	21,343,760	3,328,197	8,304,030	-	-	32,975,987
<b>Results</b>						
Profit before taxation	6,312,543	1,245,680	4,001,742	37,415	-	11,597,380
Income taxes	1,250,498	166,110	655,131	-	-	2,071,739
Profit for the year						
attributable to shareholders	5,062,045	1,079,570	3,346,611	37,415	-	9,525,641
<b>Other information</b>						
Segment assets	27,253,962	9,169,385	25,889,415	-	(118,130)	62,194,632
Unallocated corporate assets						-
Consolidated total assets						62,194,632
Segment liabilities	4,033,606	817,440	2,093,099	-	(258,079)	6,686,066
Unallocated corporate liabilities						2,893,028
Consolidated total liabilities						9,579,094
<b>Capital expenditure</b>						
- property, plant and equipment	1,266,799	86,267	53,951	-	-	1,407,017
- intangible assets	42,450	-	-	-	-	42,450
<b>Depreciation and amortisation expenses</b>						
of debts - trade	448,279	81,061	25,083	-	-	554,423
<b>Allowance for impairment</b>						
of debts - trade	281,626	59,887	78,067	-	-	419,580
<b>Impairment of intangible assets</b>						
Loss on sale of property, plant and equipment	571,173	-	-	-	-	571,173
Loss on sale of property, plant and equipment	59,071	-	-	-	-	59,071



# Notes To The Financial Statements

For year ended 30 June 2008

## 23 STATEMENT OF OPERATIONS BY SEGMENT (CONT'D)

### The Group

#### (d) Business segments

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.

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

#### Others

Other services represent income from trade support and investor relations.

	Corporate secretarial \$	Share registration \$	Accounting \$	Others \$	Elimination \$	Consolidated \$
<b>2008</b>						
Revenue	<b>18,594,436</b>	<b>5,188,943</b>	<b>12,492,255</b>	<b>1,374,231</b>	-	<b>37,649,865</b>
Segment assets	<b>24,475,372</b>	<b>1,191,038</b>	<b>10,773,086</b>	<b>9,208,896</b>	<b>83,864</b>	<b>45,732,256</b>
Unallocated corporate assets						<b>19,154,988</b>
Consolidated total assets						<b>64,887,244</b>
<b>2007</b>						
Revenue	18,019,293	4,130,119	10,104,533	722,042	-	32,975,987
Segment assets	26,199,274	1,580,818	11,318,047	7,549,178	(118,130)	46,529,187
Unallocated corporate assets						15,665,445
Consolidated total assets						62,194,632

It is not practical to allocate capital expenditures among the secondary segments. Primary segment information has been shown above.



# Notes To The Financial Statements

For year ended 30 June 2008

## 24 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	
	2008	2007	2008	2007
	\$	\$	\$	\$
Not later than one year	<b>1,664,167</b>	1,664,167	<b>2,438,152</b>	1,894,260
Later than one year and not later than five years	<b>1,105,470</b>	2,753,391	<b>2,066,339</b>	2,921,881
Later than five years	-	-	-	-

The leases on the Group's office equipment on which rentals are payable will expire between 31 March 2010 and 31 August 2012, subject to an option to renew and the current rent payable on all leases range from \$767 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 December 2009 and 1 October 2010.

The Company recharges monthly rental for office premises ranging from \$6,351 to \$41,764 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 \$2,385,029.

## 25 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. The Company and the Group do not have any formal written risk management policies.

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.



# Notes To The Financial Statements

For year ended 30 June 2008

## 25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### 25.1 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 financial institutions.

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

#### The Group

2008

	Note	Effective interest rate	Total \$'000	Less than 1 year \$'000	1 to 5 years \$'000
--	------	-------------------------	--------------	-------------------------	---------------------

#### Financial assets

Fixed deposits	10	0.05% to 10.0%	15,876	15,876	-
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2007

	Note	Effective interest rate	Total \$'000	Less than 1 year \$'000	1 to 5 years \$'000
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#### Financial assets

Fixed deposits	10	1.89% to 3.54%	12,299	12,299	-
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#### The Company

2008

	Note	Effective interest rate	Total \$'000	Less than 1 year \$'000	1 to 5 years \$'000
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#### Financial assets

Fixed deposits	10	0.05% to 10.0%	13,027	13,027	-
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# Notes To The Financial Statements

For year ended 30 June 2008

## 25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### 25.1 Interest Rate Risk (Cont'd)

2007	Note	Effective interest rate	Total \$'000	Less than 1 year \$'000	1 to 5 years \$'000
<b>Financial assets</b>					
Fixed deposits	10	1.89% to 3.54%	9,046	9,046	-

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 2008.

The Group	2008		2007	
	Profit before taxation \$'000	Equity \$'000	Profit before taxation \$'000	Equity \$'000
Interest rate				
- decreased by 1% per annum	(158)	-	(123)	-
- increased by 1% per annum	158	-	123	-

The Company	2008		2007	
	Profit before taxation \$'000	Equity \$'000	Profit before taxation \$'000	Equity \$'000
Interest rate				
- decreased by 1% per annum	(130)	-	(90)	-
- increased by 1% per annum	130	-	90	-

### 25.2 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 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") and Hong Kong dollar ("HK\$").

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 year ended 30 June 2008

## 25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### 25.2 Currency Risk (Cont'd)

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

The Group	<-----30 June 2008----->		
	Singapore dollar	Malaysia ringgit	Hong Kong dollar
	\$	\$	\$
Trade and other receivables	6,722,922	1,023,943	1,885,423
Cash and cash equivalents	15,283,243	2,338,792	1,532,953
Trade and other payables	(4,617,073)	(602,610)	(558,926)
	<b>17,389,092</b>	<b>2,760,125</b>	<b>2,859,450</b>

The Group	<-----30 June 2007----->		
	Singapore dollar	Malaysia ringgit	Hong Kong dollar
	\$	\$	\$
Trade and other receivables	7,248,111	1,518,331	1,512,796
Cash and cash equivalents	10,803,736	1,827,888	3,033,820
Trade and other payables	(3,554,226)	(472,278)	(639,570)
	<b>14,497,621</b>	<b>2,873,941</b>	<b>3,907,046</b>

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

The Group	Equity \$	Profit before taxation \$
<b>30 June 2008</b>		
Malaysia ringgit	-	<b>(138,006)</b>
Hong Kong dollar	-	<b>(142,973)</b>
<b>30 June 2007</b>		
Malaysia ringgit	-	(143,697)
Hong Kong dollar	-	(195,352)

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 year ended 30 June 2008

## 25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### 25.3 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:

<b>The Group</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<u>By geographical areas</u>		
Singapore	<b>6,027,007</b>	6,151,579
Malaysia	<b>839,318</b>	1,160,150
Hong Kong	<b>1,585,834</b>	1,469,848
	<b>8,452,159</b>	8,781,577

- (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 year ended 30 June 2008

## 25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### 25.3 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:

<b>The Group</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Trade receivables - Gross	<b>8,930,453</b>	9,442,411
Impairment for doubtful receivables		
Beginning of year	<b>(660,834)</b>	(738,405)
Currency translation difference	<b>30,006</b>	(7,510)
Impairment made	<b>(122,506)</b>	(419,580)
Impairment utilised	<b>152,660</b>	312,166
Impairment written back	<b>122,380</b>	192,495
End of year	<b>(478,294)</b>	(660,834)
Trade receivables - carrying amount	<b>8,452,159</b>	8,781,577

### 25.4 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.

### 25.5 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 year ended 30 June 2008

## 26 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.

## 27 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.

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.

## 28 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation, changes and updates to the Singapore Financial Reporting Standards:

	Restated 2007 \$	Reported 2007 \$
<hr/>		
<b><u>Income statement</u></b>		
Share of associate's profits	37,415	54,088
Taxation	2,071,739	2,088,412



# Statistics Of Shareholdings

As at 17 September 2008

## DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 - 999	14	2.23	3,906	0.00
1,000 - 10,000	325	51.75	1,392,999	0.76
10,001 - 1,000,000	276	43.95	21,292,119	11.58
1,000,001 and above	13	2.07	161,216,226	87.66
<b>TOTAL</b>	<b>628</b>	<b>100.00</b>	<b>183,905,250</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	CIMB-GK Securities Pte. Ltd.	60,178,857	32.72
2	Citibank Nominees Singapore Pte Ltd	40,079,985	21.79
3	Seapac Investment Pte Ltd	22,616,612	12.30
4	HSBC (Singapore) Nominees Pte Ltd	11,120,000	6.05
5	Wong Chau Yuen	5,001,000	2.72
6	Glen Holdings Pte Ltd	4,778,000	2.60
7	Jen Shek Voon	4,381,711	2.38
8	Tan Man Eng @ Tan Mang Eng	3,500,537	1.90
9	Merrill Lynch (Singapore) Pte Ltd	2,971,363	1.62
10	DBS Vickers Securities (S) Pte Ltd	2,266,000	1.23
11	Ong Eng Teong	1,846,161	1.00
12	Tan Cher Liang	1,269,000	0.69
13	Yvonne Choo Mrs Yvonne Goh	1,207,000	0.66
14	Sing Investments & Finance Nominees Pte Ltd	970,000	0.53
15	DB Nominees (S) Pte Ltd	826,250	0.45
16	Yeo Seng Kia	678,000	0.37
17	DBS Nominees Pte Ltd	638,250	0.35
18	Tan Eng Heng	606,000	0.33
19	Teh Cheong Hua	595,000	0.32
20	Chia Jee Phun Jennifer	500,000	0.27
	<b>Total</b>	<b>166,029,726</b>	<b>90.28</b>



# Statistics Of Shareholdings

As at 17 September 2008

## SHAREHOLDERS' INFORMATION

Class of equity securities	Number of equity securities	Voting Rights
Ordinary	183,905,250	One vote per share

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
G.K. Goh Holdings Limited <sup>(3)</sup>	-	-	60,178,857	32.72
GKG Investment Holdings Pte Ltd <sup>(4)</sup>	-	-	60,178,857	32.72
Goh Geok Khim <sup>(1)</sup>	-	-	60,178,857	32.72
Goh Yew Lin <sup>(2)</sup>	-	-	60,178,857	32.72
Salacca Pte Ltd	60,178,857	32.72	-	-
Seapac Investment Pte Ltd	22,616,612	12.30	-	-
Third Avenue Management LLC <sup>(5)</sup>	-	-	21,839,784	11.88

### 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 in 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 in 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 21,839,784 shares held by Citibank Nominees Singapore Pte Ltd.

As at 17 September 2008, 41.93% 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 which requires that at least 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.



## Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boardroom Limited ("the Company") will be held at Peach Garden @ 33, 65 Chulia Street #33-01, OCBC Centre, Singapore 049513 on 24 October 2008 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 2008 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final (one-tier) tax-exempt dividend of 1.9 Singapore cents per ordinary share for the year ended 30 June 2008. [2007: A final (one-tier) tax-exempt dividend of 1.8 Singapore cents per ordinary share] **(Resolution 2)**

3. To re-elect the following Directors of the Company retiring pursuant to Article 110 of the Articles of Association of the Company:

Mr William Wong Tien Leong

**(Resolution 3)**

Mr Mak Lye Mun

**(Resolution 4)**

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

Mr Mak will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will be considered non-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:-

a) Mr Goh Geok Khim

**(Resolution 5)**

b) Mr Sim Cheok Lim

**(Resolution 6)**

[See Explanatory Note (i)]

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.

5. To approve the payment of Directors' fees of S\$165,000 for the year ending 30 June 2009 to be paid quarterly in arrears. [2008: S\$165,000] **(Resolution 7)**

6. To re-appoint Foo Kon Tan Grant Thornton 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 up to 50 per centum (50%) of the issued shares in the capital of the Company**

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 Instrument 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) and Instruments 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 and Instruments to be issued other than on a pro rata basis to existing 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 and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments 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 the Instruments or any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards outstanding and 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 (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[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, 8 October 2008

# Notice Of Annual General Meeting

## EXPLANATORY NOTES:

- (i) The effect of the Ordinary Resolutions 5 and 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 from the date of this Meeting until the date 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 existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company 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 the Instruments or any convertible securities, the exercise of share options or the vesting of share awards 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, from the date of this Meeting until 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 total (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 3 Church Street #08-01 Samsung Hub, Singapore 049483 not less than forty-eight (48) hours before the time appointed for holding the Meeting.



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**BOARDROOM LIMITED**

Company Registration No. 200003902Z  
 (Incorporated In The Republic of Singapore)

**Proxy Form**

(Please see notes overleaf before completing this Form)

**IMPORTANT:**

- 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.
- 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.
- 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 24 October 2008 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 2008		
2	Payment of proposed final dividend		
3	Re-election of Mr William Wong Tien Leong as a Director		
4	Re-election of Mr Mak Lye Mun as a Director		
5	Re-appointment of Mr Goh Geok Khim as a Director		
6	Re-appointment of Mr Sim Cheok Lim as a Director		
7	Approval of Directors' fees amounting to S\$165,000		
8	Re-appointment of Foo Kon Tan Grant Thornton as Auditors		
9	Authority to issue new shares		
10	Authority to issue shares under the Boardroom Share Option Scheme		

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2008

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

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

\*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 3 Church Street #08-01 Samsung Hub, Singapore 049483 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.
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.





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