BOARDROOM
LIMITED

ANNUAL REPORT 2009

NURTURING GROWTH

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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Even though Boardroom stands today as one of Asia's leading professional business service providers, we strive to continually build upon what we have achieved, in order to generate greater returns for all our stakeholders.

On this annual report cover, the pathway created by the grass represents the fruit that we stand to harvest by tapping previously untapped opportunities in the marketplace. Journeying along this path, we seek to not only sow the seeds of growth, but also to break new ground, by way of new service offerings, geographical reach, and business partnerships.

Like the natural character traits of grass, Boardroom is the embodiment of resilience and natural vitality. The watering can and the water represent the resources that we have, and our commitment to provide the right conditions for nurturing and strengthening the capabilities and expertise of our dedicated professionals.

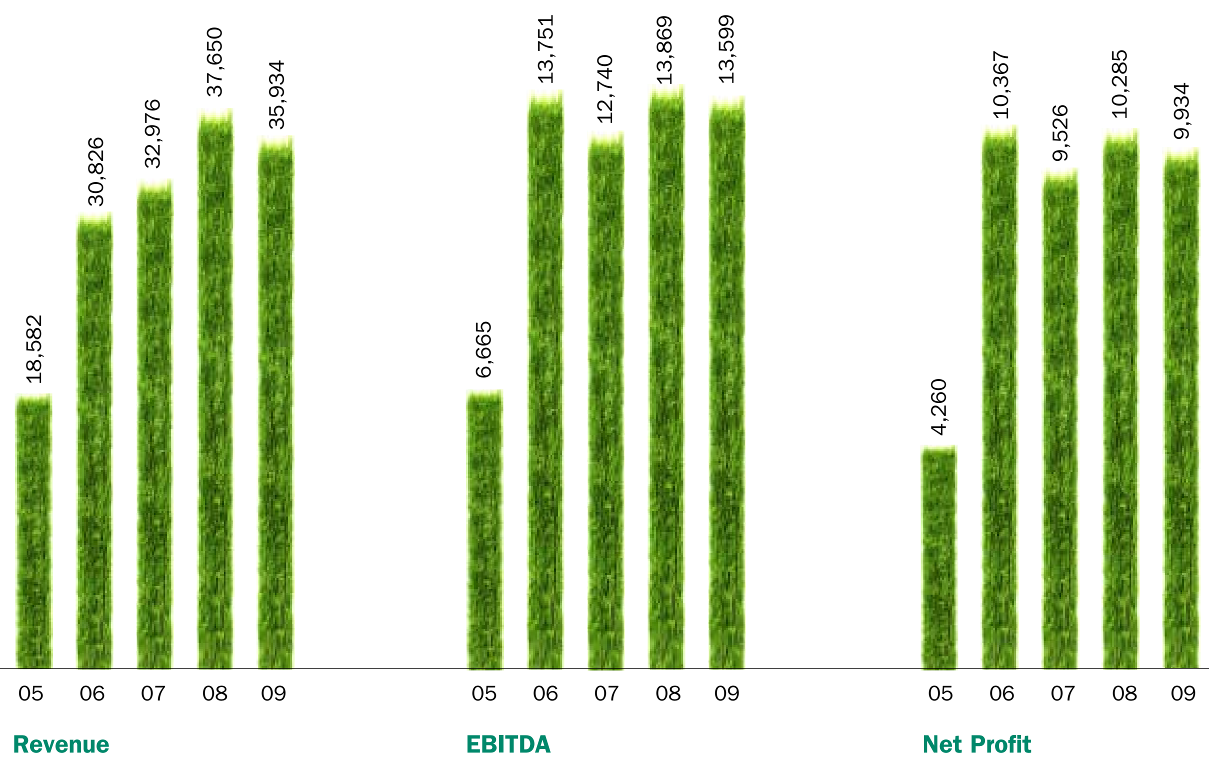
Although the path may not always be smooth and straight, we at Boardroom remain focused on our values of professional excellence, integrity, innovation and trust - the essential ingredients that will give life to green shoots and bring us to our next chapter of growth.

FINANCIAL HIGHLIGHTS

Year-ended 30 June	2009 (S$'000)	2008 (S$'000)	2007 (S$'000)	2006 (S$'000)	2005 (S$'000)
Revenue	**35,934**	37,650	32,976	30,826	18,582
EBITDA	**13,599**	13,869	12,740	13,751	6,665
Profit Before Tax	**12,119**	12,693	11,597	12,702	5,617
Profit After Tax	**9,934**	10,285	9,526	10,367	4,260

REVENUE, EBITDA & NET PROFIT

S$'000



BALANCE SHEET HIGHLIGHTS
As at 30 June

	2009 (S$'000)	2008 (S$'000)	2007 (S$'000)	2006 (S$'000)	2005 (S$'000)
Total Assets	**69,681**	64,888	62,195	57,682	49,321
Total Liabilities	**8,325**	9,745	9,579	8,866	17,348
Total Shareholders' Fund	**61,356**	55,143	52,616	48,816	31,973
Net Current Assets	**24,339**	19,333	16,657	16,904	(72)

KEY FINANCIAL RATIOS

	2009	2008	2007	2006	2005
EPS (Sgp cents)	**5.40**	5.60	5.22	5.76	2.97
Net Asset Value (Sgp cents)	**33.36**	30.00	28.71	26.82	22.10
Current Ratio	**3.96**	3.01	2.76	2.94	0.99
Debt-to-Equity	**0.14**	0.18	0.18	0.18	0.54
Return on Equity (%)	**16.2**	18.7	18.1	21.2	13.3

SEGMENTAL RESULTS
Year-ended 30 June

	2009 %	2008 %	2007 %	2006 %	2005 %
Revenue by Business Unit					
Corporate Secretarial	**50.2**	49.4	54.7	58.1	48.5
Share Registration	**14.0**	13.8	12.5	11.3	16.1
Clients Accounting	**33.4**	33.2	30.6	29.4	35.2
Others	**2.4**	3.6	2.2	1.2	0.2
	100.0	100.0	100.0	100.0	100.0
Revenue by Region					
Singapore	**66.3**	67.9	64.7	64.1	94.8
Hong Kong	**23.7**	22.6	25.2	25.8	3.5
Malaysia	**10.0**	9.5	10.1	10.1	1.7
	100.0	100.0	100.0	100.0	100.0
Profit Before Tax by Region					
Singapore	**59.2**	61.1	54.4	67.4	92.1
Hong Kong	**24.9**	29.3	34.5	22.8	5.4
Malaysia	**10.6**	6.5	10.7	8.1	1.8
China (Associate)	**-**	-	-	1.7	0.7
Australia (Associate)	**5.3**	3.1	0.4	-	-
	100.0	100.0	100.0	100.0	100.0

CHAIRMAN'S STATEMENT

Dear Shareholders,

As a provider of professional services with a strong client base, we were not directly affected by the economic turbulence of the past year. Nevertheless, increasing competition in the midst of the crisis saw us recording slightly reduced revenue across our business units. Business conditions improved in the latter part of our financial year, after a weaker first half.

For the financial year ended 30 June 2009 (FY09), we posted revenue of $35.9 million, a 4.6% decline compared to a year ago. With the timely implementation of cost improvement measures, our net profit fell by a smaller quantum of 3.4% to $9.9 million, yielding us a healthy net margin of 27.6%. Earnings per share amounted to 5.4 cents.

DIVIDEND

In view of our sustained profitability, the Board of Directors has recommended a final tax-exempt cash dividend of 2 cents per ordinary share. Together with the interim tax-exempt dividend of 1 cent per ordinary share paid out in March 2009, the total dividend for the year will amount to 3 cents per ordinary share, or approximately $5.5 million, which is about 55% of the financial year's net profit.

SEGMENTAL REVIEW AND BUSINESS UPDATE

The effects of the global economic crisis were felt by many of our customers, and as a consequence, our revenue for all our business segments, declined modestly year-on-year. The corporate secretarial business remained our biggest revenue contributor, but its performance was affected by pricing pressure from second-tier service providers, resulting in a revenue decline of 3%.

The accounting and payroll outsourcing business had a challenging year, as some clients took their accounting and payroll functions in-house, while others moved their outsourcing to lower-cost countries or ceased local operations altogether. The revenue decline in this segment amounted to 4%. In preparation for changes in regulatory requirements, the division rolled out a proprietary Extensible Business Reporting Language (XBRL) filing service as a natural extension to its service offerings. In addition, our Malaysian unit is also showing good customer traction for its accounting services, which it introduced two years ago.

Lackluster capital markets activities inevitably affected our businesses in share registration, corporate communication & investor relations consultancy. Revenue for the share registration business declined 3% and the 'others' business

WITH DEDICATION TOWARDS OUR CRAFT,
AND COMMITMENT TO OUR STAKEHOLDERS,
WE CONTINUE TO PROVIDE THE RIGHT CONDITIONS
TO NURTURE THE EXPERTISE OF OUR STAFF,
SO AS TO FURTHER SOLIDIFY
AND GROW OUR BUSINESS.

segment, which comprises relatively new businesses, saw revenue fall 38%. The share registration business benefited from a late surge in fund raising activity in the final quarter, and also from a highly efficient electronic share registration and scrutineering system, which was developed in-house.

Our Australian associate Newreg made good progress and has started to contribute positively to the bottom line. Newreg specialises in share registry, voting and communication management in Australia.

During the relatively slower periods, we invested further in service quality by sending employees for various training and skills upgrading courses. We also leveraged on our networks to step up the cross-selling of services, offering more dynamic and value-added packages for existing and potential clients.

Separately, the H1N1 flu outbreak provided a useful test of our business continuity plans, and we can now assure clients of uninterrupted service. Our employees can work off-site or from home at very short notice. Furthermore, our computer servers are backed up every day, with information stored in a secure remote location.

NEW CEO ON BOARD

On behalf of the Board, I am extremely pleased to welcome Mr Kim Teo as Boardroom's new CEO with effect from August 2009. Kim has broad experience in financial services, and has served as CEO of First State Investments (Singapore) and AIB Govett Asia Ltd, as well as Regional Head of Retail Equities at CIMB-GK Securities Pte Ltd. He will provide the Group with new momentum, as he takes charge of Boardroom's overall management and strategic direction.

OUTLOOK

We remain cautiously optimistic about our operating prospects for the year ahead. The worst of the storm may be behind us, but there remain serious macroeconomic imbalances for governments to deal with. We cannot rule out the possibility of a secondary phase to the crisis, but our businesses have proved resilient in a very turbulent year, and we believe that they will continue to be so as long as we stay focused on the core principles of integrity, service quality, efficiency and innovation. Above all, we remain aware that our success depends on the trust placed in us by our clients and shareholders.

APPRECIATION

On behalf of the Board, I would like to express my deepest appreciation to all our shareholders, clients and business partners for their continued support, confidence and trust in Boardroom. I also thank my fellow Board members, the management and employees for all their invaluable contribution, tireless effort and commitment to the Group.

GOH GEOK KHIM
Chairman

YEAR IN REVIEW

Business conditions were generally more challenging in FY09. With the equities market taking a plunge, particularly in the first half of the Group's financial year, we experienced an overall decline in corporate activity among existing clients, and an increase in pricing pressure on the back of unabated competition across the board.

Nevertheless, some opportunities emerged from the economic crisis, as the Group saw an increase in a particular genre of corporate actions, namely corporate and financial restructuring exercises. This, together with our complementary strengths amongst the different business units, as well as the implicit trust that clients have in Boardroom, allowed the Group to rake in a steady profit of $9.9 million, on revenue of $35.9 million for FY09.

The Group further strengthened the quality of its services extended to clients, by embarking on three broad-based operational themes. The first was the implementation of cost cutting initiatives. The second was the drive to improve productivity levels, with the introduction of more training and upgrading initiatives, while the third was the engagement in aggressive marketing to promote existing services while introducing new and value-added solutions.

SEGMENTAL REVIEW

CORPORATE SECRETARIAL SERVICES

With a 40-year track record, the corporate secretarial business is one of the most established providers of corporate secretarial services to both public and private companies in Singapore and the region. Today, this division remains the largest revenue contributor to the Group, accounting for about 50% of the Group's total revenue.

The corporate secretarial division experienced a slight contraction in business activity as uncertainties in the economic conditions resulted in the postponement of a number of new listings by potential clients, as well as planned corporate actions from existing clients. At the same time, the division also faced pricing competition from second tier service providers in the region. In view of this, revenue for the corporate secretarial business declined 3.1% to $18.0 million in FY09.

WITH A CORPORATE CULTURE EMPHASIZING THE VALUES OF INTEGRITY, PROFESSIONALISM, AND EXCELLENCE, BOARDROOM IS WELL-POSITIONED TO CAPITALIZE ON ITS STRONG HUMAN RESOURCE AND INDUSTRY KNOW-HOW, TO CREATE AND INNOVATE NEW OPPORTUNITIES IN THE MARKETPLACE.

Nonetheless, due to restructuring efforts by our clients, the year in review saw a number of dormant and holding companies winding up. As such, the division was able to secure several major liquidation jobs, as well as other ad-hoc jobs for corporate exercises such as recurrent related party transactions (RRPT), share buyback and the incorporation of several Labuan offshore companies.

Reaffirming Boardroom's strong reputation in the market, the Group renewed its status as one of the few who are now on the list of approved professional intermediaries for HSBC and Standard Chartered Bank in Hong Kong. The corporate secretarial business also gained a foothold in the China market, by strengthening relationships with new and strategic business partners during FY09.

Moving forward, the liberalization policy as recently announced by the Malaysian government should encourage more foreign direct investment to Malaysia, and the Group believes that this will spark off demand for the incorporation of new companies in Malaysia. Riding on recently implemented changes to strengthen the positioning of Bursa Securities as a preferred capital-raising destination, and having stepped up on its marketing efforts, the business division is also receiving a steady flow of enquiries for proposed listing jobs on both Main and ACE markets.

Despite the economic challenges ahead, the corporate secretarial business unit will continue to focus on the Group's mainstay principles of providing the highest standards in terms of corporate governance and transparency to companies in Singapore and the region. Coupled with promising activity in China and Malaysia, the Group believes that it will remain resilient through the coming year.

ACCOUNTING & PAYROLL OUTSOURCING SERVICES

The accounting and payroll outsourcing business is the Group's second largest revenue contributor, constituting 33% of the Group's total revenue in FY09. During this period under review, the segment recorded revenue of $12.0 million, which was a slight 3.8% decline from the previous corresponding period a year ago.

Business activity in Singapore was generally lower, as several existing clients took the outsourced function in-house, ceased local operations, or moved their outsourcing activities to lower cost countries in an effort to reduce operating costs. Nonetheless, the Group was encouraged by the good progress of the Malaysia-based division in securing customer traction for its accounting and payroll service offerings introduced two years ago.

YEAR IN REVIEW

In view of upcoming changes in Singapore regulatory requirements and to help clients ensure full compliance with ACRA's XBRL (extensible business reporting language) taxonomy, the Group rolled out a proprietary XBRL filing solution during the year under review. This new filing solution not only serves to augment, but also complements the existing accounting service offerings.

The division continues to remain cautious about its outlook for the new financial year. To maintain its competitiveness, and as a natural extension to the division's existing service offerings, the Group recently introduced a new tax service solution. With this new service, the division will now be able to help business enterprises and individuals address the tax risks of today via strict compliance and effective tax strategies.

Also, by leveraging its expertise and comprehensive network built up over the past 25 years, as well as capitalizing on the higher value added accounting and payroll services that it provides, the division expects to continue to generate a steady income for the Group.

SHARE REGISTRATION SERVICES

The division offers efficient and professional share registration services, helping companies to maintain accurate shareholder records as part of stipulated statutory provisions. The business unit contributed 14% to the Group's total revenue, with FY09 revenue holding steady at $5.0 million, versus $5.2 million in FY08.

As compared to the previous financial year, FY09 was a lackluster year in terms of the number of initial public offerings (IPOs) launched. In FY08, there were 40 new listings, versus just 16 in FY09, which is the lowest number of IPOs to be launched on the Singapore Exchange in the last five years. Of the 16 IPOs, 13 were listed in the first half of FY09, while the remaining three were launched in the second half.

Acting as share registrar or share transfer agent for more than half of the companies listed on Singapore Exchange, the division is today Singapore's largest share registry. In FY09, the division secured nine new contracts out of the 16 IPOs launched, bearing strong testimony of Boardroom's good client traction and excellent service standards in share registration.

Despite the low number of IPOs, the division secured other types of jobs, which centered around corporate activities, such as rights issues, bonus issues, convertible bonds issues, reverse takeover (RTO), share placement and share buy-back exercises, particularly in the fourth quarter of FY09.

AS WE CONTINUE TO TEND TO OUR GARDEN, AND CAREFULLY NURTURE THE SEEDLINGS OF GROWTH WHICH WE HAVE PLANTED, WE LOOK FORWARD TO SAVOURING THE BOUNTIFUL FRUITS OF OUR LABOUR.

In addition, as a value-add initiative and to further strengthen the division's service offerings, a highly efficient electronic registration and scrutineering system was developed in-house and introduced in FY09. This new system will ensure that the scrutineering requirements of organizations during various stakeholder meetings will be better met with greater speed, while preserving data reliability and accuracy.

Ensuring that the Group remains at the forefront of the latest corporate action and share registration needs, the business unit will also continue to work closely with Singapore's Central Depository. In addition, the unit will work towards harnessing the power of IT to further refine its work processes and improve on existing services.

CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS CONSULTANCY

Since its inception in November 2006, the business unit has worked with over 30 companies from South East Asia, North Asia and Europe. The division works closely with clients to develop and drive effective communications strategies, which center on helping the relevant target audiences attain a well-rounded understanding of the Company's business model, objectives and growth plans.

During the financial year under review, the division provided IPO publicity services for Qian Feng Fabric Tech Limited and Mencast Holdings Limited, which were listed on the Singapore Exchange, as well as for Perwaja Holdings, which was the largest offering on Bursa Malaysia in 2008.

Despite generally slow market conditions, the business unit was able to maintain its client base, and along with this, broaden its service portfolio to include website re-design and development, crisis communication, and the preparation of deal-based communications material for private entities.

Going forward, the division will take strategic steps to enhance its marketing initiatives locally and tap on unexplored growth potential in Malaysia.

BOARD OF DIRECTORS

Goh Geok Khim

Non-executive Chairman

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 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.

Kim Teo Poh Jin

Executive Director & Chief Executive Officer

Mr Kim Teo Poh Jin is the Chief Executive Officer and Executive Director of the Company. He is responsible for the overall management and strategic direction of the Group.

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

Mr Teo is currently the Chairman of the Investment Committee of CIMB Principal Asset Management Berhad and CIMB Wealth Advisors Berhad. He is also a director of The T'ang Quartet, Marina Yacht Services and Livet Company.

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

Sebastian Tan Cher Liang

Managing Director & Finance Director

Mr Sebastian Tan Cher Liang is the co-founder and Managing Director of the Company. He is responsible for the overall day-to-day 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 1996 for his contribution to charitable causes in Singapore.

Sim Cheok Lim

Lead Independent Director

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

Mr Sim is also a director of Bequest Holdings Pte Ltd, and an independent director of Vicom Ltd. He is Singapore's Ambassador (Non-Resident) to Kazakhstan and 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 from the 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, Banyan Tree Holdings Ltd and Straits Trading Co. Ltd.

Mrs Sam has over 40 years of experience in the financial sector, having held senior appointments in the Ministry of Finance, the Monetary Authority of Singapore, Mercantile House Holdings Ltd, and OCBC Bank where she retired as Deputy President. She was a director of the Singapore International Monetary Exchange of Singapore from its 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.

BOARD OF DIRECTORS

Mak Lye Mun

Independent Director

Mr Mak Lye Mun was appointed Non-Executive Director in November 2004. He is CEO and Head of Investment Banking in CIMB Bank Singapore. He is also a director of CIMB-GK Securities Pte Ltd. In January 2009, Mr Mak was appointed as Country Head of CIMB, Singapore.

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

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.

William Wong Tien Leong

Independent Director

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

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

Goh Yew Lin

Alternate Director to Goh Geok Khim

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

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 outsourcing 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 30 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 Business Solutions, she was with PricewaterhouseCoopers for 10 years and left as a senior manager in 1998 to be an adjunct lecturer in Ngee Ann Polytechnic for eight years. Ms Leong graduated from the National University of Singapore with a Bachelor of Accountancy (Honours) degree, is a CPA and has 21 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 also holds a Practising Certificate from SAICSA.

KEY MANAGEMENT

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 17 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

Executive Director

Boardroom Corporate Services (HK) Limited

Ms Rena Lim was appointed Executive 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. Ms Lim is also on the Executive Committee of the Singapore Chamber of Commerce (Hong Kong).

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. Ms Man started her career with Ernst & Whinney, and was also a senior manager at RSM Nelson Wheeler prior to Boardroom. She has over 20 years of working experience in accounting, auditing, payroll and pensions administration services for clients across different industries, including local organisations and international trading and service companies.

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) and has more than 16 years of working experience in corporate secretarial work.

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 13 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 standards 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 4 non-executive independent directors, 2 executive directors, 1 non-executive director 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 for 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:

Types of Meetings / 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)	6	6	–	–	2	2	2	2
Sebastian Tan Cher Liang	6	6	–	–	–	–	–	–
Mak Lye Mun	6	6	4	4	–	–	–	–
Elizabeth Sam	6	5	–	–	2	2	2	2
Sim Cheok Lim	6	6	4	4	2	2	–	–
William Wong Tien Leong	6	5	4	3	–	–	2	2

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 requirements 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

Goh Geok Khim is the Chairman of the Board and was also the Acting CEO up to 4th August 2009.

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.

Kim Teo Poh Jin, the CEO, is responsible for the day-to-day management affairs of the Group with effect from 5th August 2009. 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.

Mr. Sim Cheok Lim is 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 and Mr Mak Lye Mun, all of whom are non-executives and independent. The Chairman of the AC is Sim Cheok Lim.

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

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

a) Reviews the annual audit plan of the Company's external auditors;

b) Reviews the results of the external auditors' examination and their evaluation of the Group's internal control system;

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 of release of the results announcements to the SGX-ST;

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$8,000) 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.

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, Mak Lye Mun, Elizabeth Sam and William Wong Tien Leong and is satisfied that there are no relationships which would deem any of them not to be independent.

Key information on directors of the Company can be found on pages 10 – 12 of this Annual Report.

CORPORATE GOVERNANCE

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 contribution made by the Directors at the meetings.

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

In selecting new directors and in re-nominating directors for re-election or re-appointment, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. In doing so, the NC will have regard to the results of the annual evaluation of directors. Recommendations are put to the Board for its consideration.

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 and Executive Officers, 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 Committee do not participate in any decisions concerning their own remuneration, the Committee had adopted a framework for Directors' Fees and within the framework, the RC had recommended that Directors' Fees of S$275,000 be paid quarterly in arrears for the year ending 30 June 2010. In addition, the RC also functions as the Administrative Committee of the Boardroom Share Option Scheme.

Details of remuneration paid to the Directors of the Company are set out on pages 68 – 69 of the Annual Report.

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

Remuneration of Key Executives (not being Directors)

Remuneration band and Names of Key Executives	Salary	Bonus	Fees	Other Benefits	Total
	%	%	%	%	%
S$250,000 to below S$500,000					
Chew Khat Khiam Albert	72	27	0	1	100
Tan San-Ju	83	17	0	0	100
Below S$250,000					
Ang Mui Kiow	69	15	0	16	100
Baey Cheng Song Robert	89	9	0	2	100
Khor Yoke Kean	88	12	0	0	100
Lam Voon Kean	84	16	0	0	100
Lau Yoke Leng	85	15	0	0	100
Leong Lai Cheng	87	13	0	0	100
Liew Irene	74	13	12	1	100
Lim Yi Ping Rena	80	20	0	0	100
Man Lai Chun Eliza	88	12	0	0	100
Tai Yit Chan Samantha	76	15	8	1	100
Tan Mui Seok Alvina	80	18	0	2	100
Wan Tiew Leng Lynn	86	14	0	0	100
Woo Soon Cheong David	87	11	0	2	100

There were no employees who are immediate family members of the Directors and CEO who earned in excess of $150,000 in FY2009.

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 informed of all major developments that impact the Group on a timely basis.

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 working 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 in place 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.

The Group's financial risk management objectives and policies is discussed under Note 25 of the Notes to the Financial Statements, on pages 73 – 79 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. Please refer to Appendix A.

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: 7 October 2009

CORPORATE INFORMATION

Board of Directors
Goh Geok Khim
Non-executive Chairman

Kim Teo Poh Jin
Executive Director & Chief Executive Officer

Sebastian Tan Cher Liang
Managing Director & Finance Director

Sim Cheok Lim
Lead Independent Director

Elizabeth Sam
Independent Director

Mak Lye Mun
Independent Director

William Wong Tien Leong
Independent Director

Goh Yew Lin
Alternate Director to Goh Geok Khim

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

Nominating Committee
Elizabeth Sam (Chairman)
Goh Geok Khim
Sim Cheok Lim

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

Company Secretaries
Sebastian Tan Cher Liang
Tan San-Ju

Registered Office
3 Church Street #08-01
Samsung Hub
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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
47 Hill Street, #05-01
Chinese Chamber of Commerce
Singapore 179365

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

Financial Statements

DIRECTORS' REPORT

The directors submit this annual report to the members together with the audited consolidated financial statements of the Group and balance sheet of the Company for the financial year ended 30 June 2009.

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)
Kim Teo Poh Jin (appointed on 5.8.2009)

Arrangements to acquire shares or debentures

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

Directors' interest in shares or debentures

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

	Number of ordinary shares fully paid					
	Shares registered in name of director			Shares in which director is deemed to have an interest		
Name of director	As at 1.7.2008	**As at 30.6.2009**	**As at 21.7.2009**	As at 1.7.2008	**As at 30.6.2009**	**As at 21.7.2009**
Goh Geok Khim	-	**-**	**-**	60,178,857	**60,528,857**	**60,528,857**
Goh Yew Lin (alternate to Goh Geok Khim)	-	**-**	**-**	60,178,857	**60,528,857**	**60,528,857**
Sim Cheok Lim	338,000	**338,000**	**338,000**	-	**-**	**-**
Elizabeth Sam	225,000	**225,000**	**225,000**	-	**-**	**-**
Tan Cher Liang	1,269,000	**1,269,000**	**1,269,000**	-	**-**	**-**

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

Directors' 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 1.7.2008	 **As at 30.6.2009 and 21.7.2009**
	Exercisable at $0.41 per option between 21.10.2003 and 20.10.2007	
Sim Cheok Lim	-	**-**
Elizabeth Sam	-	**-**
	Exercisable at $0.44 per option between 17.10.2004 and 16.10.2008	
Sim Cheok Lim	-	**-**
Elizabeth Sam	-	**-**
	Exercisable at $0.415 per option between 10.11.2005 and 9.11.2009	
Sim Cheok Lim	120,000	**120,000**
Elizabeth Sam	120,000	**120,000**

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 30.6.2009	Aggregate options exercised since commencement of the Scheme to 30.6.2009	Aggregate options lapsed since commencement of the Scheme to 30.6.2009	Aggregate options outstanding as at 30.6.2009
Executive Directors					
Tan Cher Liang	-	3,250,000	(3,250,000)	-	-
Non-Executive Directors					
Sim Cheok Lim	-	495,000	(275,000)	(100,000)	120,000
Elizabeth Sam	-	495,000	(275,000)	(100,000)	120,000

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

Share options granted (cont'd)

(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 had been adjusted downwards by 7%.

Share options exercised

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

(i) 5,000 ordinary shares at an exercise price of $0.230 per share.

(ii) 46,000 ordinary shares at an exercise price of $0.330 per share.

(iii) 37,000 ordinary shares at an exercise price of $0.355 per share.

(iv) 25,000 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.

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 1.7.2008	Options granted	Options exercised	Options cancelled/ lapsed	Number of options outstanding 30.6.2009	Exercise period
24.9.2001	$0.230	13,000	-	(5,000)	-	8,000	24.9.2003 to 23.9.2011
18.7.2002	$0.390	72,000	-	-	(10,000)	62,000	18.7.2004 to 17.7.2012
21.10.2002	$0.330	73,000	-	(46,000)	-	27,000	21.10.2004 to 20.10.2012
17.10.2003	$0.355	158,000	-	(37,000)	(19,000)	102,000	17.10.2005 to 16.10.2013
10.11.2004	$0.335	456,000	-	(25,000)	(32,000)	399,000	10.11.2006 to 9.11.2014
10.11.2004	$0.415	240,000	-	-	-	240,000	10.11.2005 to 9.11.2009
		1,012,000	-	(113,000)	(61,000)	838,000	

DIRECTORS' REPORT

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 2009 as well as the auditors' report thereon.

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

Independent auditors

The retiring independent auditors, Foo Kon Tan Grant Thornton, Certified Public Accountants, will not be seeking re-appointment. Ernst & Young LLP will be nominated for appointment as the auditors at the forthcoming Annual General Meeting.

On behalf of the Directors

GOH GEOK KHIM

TAN CHER LIANG

Dated: 18 September 2009

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying balance sheet of the Company and the consolidated financial statements of the Group, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009 and of the results of the business, changes in equity and cash flows of the Group for the financial year ended on that date, and

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

On behalf of the Directors

GOH GEOK KHIM

TAN CHER LIANG

Dated: 18 September 2009

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 2009, 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 on 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 risks 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 2009 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 2009

BALANCE SHEETS

for the year ended 30 June 2009

	Note	The Company 30 June 2009 $	The Company 30 June 2008 $	The Group 30 June 2009 $	The Group 30 June 2008 $
Assets					
Non-Current					
Property, plant and equipment	4	**114,472**	195,081	**1,281,130**	1,892,354
Intangible assets	5	**113,692**	148,093	**28,315,591**	27,187,304
Subsidiaries	6	**25,156,214**	25,156,214	**-**	-
Associate	7	**6,418,152**	6,418,152	**7,535,032**	6,845,969
		31,802,530	31,917,540	**37,131,753**	35,925,627
Current					
Trade receivables	8	**-**	-	**7,516,690**	8,452,159
Unbilled disbursements		**-**	-	**76,973**	174,341
Amount owing by subsidiaries	6	**7,455,093**	8,018,516	**-**	-
Other receivables and prepayments	9	**2,204,763**	873,332	**1,217,236**	1,180,129
Cash and cash equivalents	10	**19,142,917**	14,278,096	**23,738,843**	19,154,988
		28,802,773	23,169,944	**32,549,742**	28,961,617
Total assets		**60,605,303**	55,087,484	**69,681,495**	64,887,244
Equity					
Capital and Reserves					
Share capital	11	**32,457,914**	32,420,074	**32,457,914**	32,420,074
Other reserves	12	**633,673**	633,673	**(1,516,114)**	(3,092,584)
Retained earnings		**23,904,706**	17,845,437	**30,414,249**	25,814,946
Total equity		**56,996,293**	50,899,184	**61,356,049**	55,142,436
Liabilities					
Non-Current					
Deferred tax liabilities	13	**47,000**	47,000	**115,285**	115,662
Current					
Trade payables	14(a)	**971,253**	950,858	**4,799,563**	5,440,942
Other payables	14(b)	**-**	-	**116,944**	337,667
Disbursements billed in advance		**-**	-	**25,738**	-
Excess of progress billings over work-in-progress	15	**-**	-	**1,503,404**	1,888,185
Amount owing to a subsidiary	6	**2,590,757**	3,190,442	**-**	-
Current tax payable		**-**	-	**1,764,512**	1,962,352
		3,562,010	4,141,300	**8,210,161**	9,629,146
Total liabilities		**3,609,010**	4,188,300	**8,325,446**	9,744,808
Total equity and liabilities		**60,605,303**	55,087,484	**69,681,495**	64,887,244

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

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2009

	Note	Year ended 30 June 2009 $	Year ended 30 June 2008 $
Revenue	3	**35,933,552**	37,649,865
Other operating income	16	**453,654**	533,382
Staff costs	17	**(18,175,693)**	(18,940,916)
Depreciation and amortisation expenses		**(828,970)**	(748,757)
Other operating expenses		**(5,910,030)**	(6,191,297)
Share of associate's profits, net of tax		**646,115**	296,072
Gain from dilution of associate		**-**	94,330
Profit before taxation	18	**12,118,628**	12,692,679
Taxation	19	**(2,184,854)**	(2,407,864)
Profit after taxation for the year attributable to shareholders		**9,933,774**	10,284,815
Earnings per share			
- basic	20	**5.40**	5.60
- diluted	20	**5.39**	5.59

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2009

	Share capital $	Exchange translation reserve $	Share option capital reserve $	Total other reserves $	Retained earnings $	Total $
Balance at 1 July 2007	32,222,864	(1,099,622)	638,692	(460,930)	20,853,604	52,615,538
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)
Balance at 30 June 2008	**32,420,074**	**(3,726,257)**	**633,673**	**(3,092,584)**	**25,814,946**	**55,142,436**
Issue of shares on exercise of employees' share options	**37,840**	**-**	**-**	**-**	**-**	**37,840**
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	**-**	**1,576,470**	**-**	**1,576,470**	**-**	**1,576,470**
Total income and expense recognised directly in equity	**-**	**1,576,470**	**-**	**1,576,470**	**-**	**1,576,470**
Net profit for the year	**-**	**-**	**-**	**-**	**9,933,774**	**9,933,774**
Total recognised income and expense for the year	**37,840**	**1,576,470**	**-**	**1,576,470**	**9,933,774**	**11,548,084**
2008 one-tier tax-exempt dividend of $0.019 per share paid	**-**	**-**	**-**	**-**	**(3,494,998)**	**(3,494,998)**
2009 interim one-tier tax-exempt dividend of $0.010 per share paid	**-**	**-**	**-**	**-**	**(1,839,473)**	**(1,839,473)**
Balance at 30 June 2009	**32,457,914**	**(2,149,787)**	**633,673**	**(1,516,114)**	**30,414,249**	**61,356,049**

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

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2009

	Year ended 30 June 2009 $	Year ended 30 June 2008 $
Cash Flows from Operating Activities		
Profit before taxation	**12,118,628**	12,692,679
Adjustments for:		
Amortisation of intangible assets	**58,439**	50,416
Depreciation of property, plant and equipment	**770,531**	698,341
Exchange difference	**86,510**	258,674
Fair value of employee services received in exchange for grant of share options	**-**	(5,019)
Impairment of intangible assets	**225,000**	300,000
Loss on sale of property, plant and equipment	**10**	15,251
Interest income	**(300,938)**	(343,791)
Share of associate's profits, net of tax	**(646,115)**	(296,072)
Gain from dilution of associate	**-**	(94,330)
Operating profit before working capital changes	**12,312,065**	13,276,149
Decrease in operating receivables and prepayments	**1,141,184**	208,614
(Decrease)/increase in operating payables	**(871,179)**	1,212,778
(Decrease)/increase in excess of progress billings over work-in-progress	**(453,639)**	57,305
Cash generated from operations	**12,128,431**	14,754,846
Income tax paid	**(2,336,655)**	(2,852,183)
Net cash generated from operating activities	**9,791,776**	11,902,663
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	**(138,792)**	(1,259,908)
Acquisition of computer software	**(67,301)**	(14,290)
Additional investment in associate	**-**	(1,884,672)
Proceeds from sale of property, plant and equipment	**278**	526
Interest received	**206,803**	321,989
Net cash generated from/(used in) investing activities	**988**	(2,836,355)
Cash Flows from Financing Activities		
Dividends paid	**(5,334,471)**	(5,323,473)
Proceeds from exercise of employee share options	**37,840**	197,210
Net cash used in financing activities	**(5,296,631)**	(5,126,263)
Net increase in cash and cash equivalents	**4,496,133**	3,940,045
Cash and cash equivalents at beginning	**19,154,988**	15,665,444
Exchange gain/(loss) arising from translation of foreign currencies cash and cash equivalents	**87,722**	(450,501)
Cash and cash equivalents at end (Note 10)	**23,738,843**	19,154,988

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

1 General information

The financial statements of the Company and of the Group for the year ended 30 June 2009 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 2008

On 1 July 2008, the Company and the Group adopted the new or revised FRS and INT FRS that are mandatory for application on 1 January 2008. These include the following FRS and INT FRS, which are relevant to the Company and the Group:

INT FRS 104	Determining whether an Arrangement contains a Lease

The adoption of the above INT FRS did not result in any significant changes to the company's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2 Summary of significant accounting policies (cont'd)

FRS issued but not effective

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

		Effective date
FRS 1 (Revised)	Presentation of Financial Statements - Revised Presentation	01.01.2009
Amendments to FRS 1	Amendments to FRS 32 Financial Instruments: Presentation and FRS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation	01.01.2009
FRS 2 (Revised)	Inventories	01.01.2009
FRS 7 (Amendment)	Cash Flow Statements	01.01.2009
FRS 8 (Revised)	Accounting Policies, Changes in Accounting Estimates and Errors	01.01.2009
FRS 16 (Revised)	Property, Plant and Equipment	01.01.2009
FRS 19 (Amendment)	Employee Benefits	01.01.2009
FRS 23 (Revised)	Borrowing Costs	01.01.2009
FRS 27 (Revised)	Consolidated and Separate Financial Statements	01.07.2009
Amendments to FRS 32	Amendments to FRS 32 Financial Instruments: Presentation and FRS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation	01.01.2009
FRS 33 (Revised)	Earnings per Share	01.01.2009
FRS 34 (Amendment)	Interim Financial Reporting	01.01.2009
FRS 36 (Revised)	Impairment of Assets	01.01.2009
FRS 38 (Revised)	Intangible Assets	01.01.2009
Amendments to INT FRS 109 and FRS 39	Amendments to INT FRS 109 and FRS 39 - Embedded Derivatives	30.06.2009
Amendments to FRS 39	Amendments to FRS 39 Financial Instruments: Recognition and Measurement and FRS 107 Financial Instruments: Disclosures - Eligible Hedged Items	01.07.2009
FRS 102 (Amendment)	Share-based Payment - Amendments relating to vesting conditions and cancellations	01.01.2009
FRS 103 (Revised)	Business Combinations	01.07.2009
FRS 104 (Revised)	Insurance Contracts - Implementation Guidance	01.01.2009
FRS 105 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations	01.01.2009
FRS 106 (Amendment)	Exploration for and Evaluation of Mineral Resources	01.01.2009
Amendments to FRS 107	Amendments to FRS 39 Financial Instruments: Recognition and Measurement and FRS 107 Financial Instruments: Disclosures - Reclassification of Financial Assets - Implementation Guidance	01.01.2009
FRS 108	Operating Segments	01.01.2009
INT FRS 101	Changes in Existing Decommissioning, Restoration and Similar Liabilities	01.01.2009

2 Summary of significant accounting policies (cont'd)

FRS issued but not effective (cont'd)

		Effective date
Amendments to INT FRS 109 and FRS 39	Amendments to INT FRS 109 and FRS 39 - Embedded Derivatives	30.06.2009
INT FRS 112 (Amendment)	Service Concession Arrangements	01.01.2009
INT FRS 116	Hedges of a Net Investment in a Foreign Operation	01.10.2008
INT FRS 117	Distributions of Non-cash Assets to Owners	01.07.2009
INT FRS 118	Transfer of Assets from Customers	01.07.2009

The directors do not anticipate that the adoption of these new and revised FRS and INT FRS in the initial period of application will have a material impact on the financial statements of the Group, other than the following:

FRS 1 (Revised 2008)

FRS 1 (revised 2008) will become effective for the Group's financial statements for the year ending 30 June 2010. The revised standard requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non-owner changes in equity (i.e. Comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity. In addition, a settlement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements.

Amendments to FRS 27 and FRS 103

These amendments will become effective for the Company's financial statements for the year ending 30 June 2010. The amendments remove the definition of "cost method" currently set out in FRS 27, and instead require an entity to recognise all dividend from a subsidiary, jointly controlled entity or associate as income in its separate financial statements when its right to receive the dividend is established.

The amendments to FRS 102 on vesting conditions and cancellations will become effective for the Group's financial statements for the year ending 30 June 2010. The amendments clarify the definition of vesting conditions and provide the accounting treatment for non-vesting conditions and cancellations.

FRS 108 Operating Segments
(effective for annual periods beginning on or after 1 January 2009)

FRS 108 supersedes FRS 14 Segment Reporting and requires the Group to report the financial performance of its operating segments based on the information used internally by management for evaluating segment performance and deciding on allocation of resources. Such information may be different from the information included in the financial statements, and the basis of its preparation and reconciliation to the amounts recognised in the financial statements shall be disclosed.

The Group will apply FRS 108 from 1 July 2009 and provide comparative information that conforms to the requirements of FRS 108.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

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.

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, income tax, and impairment of bad and doubtful debts.

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.

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 4 - 9 times of this profit, or using discounted cash flow 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2 Summary of significant accounting policies (cont'd)

Significant accounting estimates (cont'd)

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 2009 was $114,472 (2008 - $195,081) and $1,281,130 (2008 - $1,892,354) 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.

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

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 the year ended 30 June 2009

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. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and changes, if any, are accounted for prospectively.

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

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 10 years.

2 Summary of significant accounting policies (cont'd)

Subsidiaries

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

Shares in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of minority interest.

Associates

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

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2 Summary of significant accounting policies (cont'd)

Financial assets

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

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

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2 Summary of significant accounting policies (cont'd)

Share capital

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

Dividends

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

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

Cash and cash equivalents

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

Work-in-progress

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2 Summary of significant accounting policies (cont'd)

Financial liabilities (cont'd)

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 associates, 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.

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.

2 Summary of significant accounting policies (cont'd)

Provisions

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

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

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

Employee benefits

Pension obligations

The Company and the Group 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 entitlements

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

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2 Summary of significant accounting policies (cont'd)

Employee benefits (cont'd)

Key management personnel

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

Impairment of non-financial assets

The 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 belong 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.

2 Summary of significant accounting policies (cont'd)

Revenue recognition

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

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

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

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

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

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

Operating leases

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

Rentals on operating leases are charged to the 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 Dollar, which is also the functional currency of the Company.

Conversion of foreign currencies

Monetary items

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

2 Summary of significant accounting policies (cont'd)

Conversion of foreign currencies (cont'd)

Non-monetary items

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

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

Group entities

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

(i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;
(ii) Income and expenses are translated at average exchange rates; and
(iii) All resulting currency translation differences are recognised in the currency translation reserve in equity.

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

Segment reporting

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.

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.

2 Summary of significant accounting policies (cont'd)

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:

	2009 $	2008 $
Accounting services	**12,011,439**	12,492,255
Corporate secretarial services	**18,026,950**	18,594,436
Share registration services	**5,036,337**	5,188,943
Trade support and investor relations services	**858,826**	1,374,231
	35,933,552	37,649,865

Revenue for the Group excludes applicable goods and services tax.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

4 Property, plant and equipment

	Computers $	Office machinery $	Office furniture $	Office renovation $	Total $
The Company					
Cost					
At 1 July 2007	115,086	17,536	86,564	78,325	297,511
Additions	89,479	3,850	-	-	93,329
At 30 June 2008	**204,565**	**21,386**	**86,564**	**78,325**	**390,840**
Additions	**23,002**	-	-	-	**23,002**
Disposals	**(10,886)**	-	-	-	**(10,886)**
At 30 June 2009	**216,681**	**21,386**	**86,564**	**78,325**	**402,956**
Accumulated depreciation					
At 1 July 2007	79,236	6,106	8,656	13,055	107,053
Depreciation for the year	41,136	4,149	17,313	26,108	88,706
At 30 June 2008	**120,372**	**10,255**	**25,969**	**39,163**	**195,759**
Depreciation for the year	**47,194**	**3,554**	**17,313**	**26,108**	**94,169**
Disposals	**(1,444)**	-	-	-	**(1,444)**
At 30 June 2009	**166,122**	**13,809**	**43,282**	**65,271**	**288,484**
Net book value					
At 30 June 2009	**50,559**	**7,577**	**43,282**	**13,054**	**114,472**
At 30 June 2008	84,193	11,131	60,595	39,162	195,081

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

4 Property, plant and equipment (cont'd)

	Computers $	Office machinery $	Office furniture $	Office renovation $	Motor vehicles $	Total $
The Group						
Cost						
At 1 July 2007	1,302,096	194,321	675,220	697,492	71,155	2,940,284
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)
At 30 June 2008	**1,532,175**	**276,750**	**955,149**	**963,700**	**50,182**	**3,777,956**
Exchange difference on translation	**12,889**	**584**	**4,673**	**6,929**	**(568)**	**24,507**
Additions	**106,103**	**4,861**	**2,593**	**10,138**	**15,097**	**138,792**
Disposals	**(7,580)**	**(20,285)**	**(421)**	**(3,129)**	**(16,674)**	**(48,089)**
At 30 June 2009	**1,643,587**	**261,910**	**961,994**	**977,638**	**48,037**	**3,893,166**
Accumulated depreciation						
At 1 July 2007	1,094,856	109,565	144,448	201,174	39,825	1,589,868
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)
At 30 June 2008	**1,173,340**	**94,965**	**228,621**	**362,649**	**26,027**	**1,885,602**
Exchange difference on translation	**2,269**	**(300)**	**1,126**	**1,010**	**(401)**	**3,704**
Depreciation for the year	**213,767**	**48,441**	**189,093**	**309,242**	**9,988**	**770,531**
Disposals	**(5,929)**	**(20,275)**	**(421)**	**(3,129)**	**(18,047)**	**(47,801)**
At 30 June 2009	**1,383,447**	**122,831**	**418,419**	**669,772**	**17,567**	**2,612,036**
Net book value						
At 30 June 2009	**260,140**	**139,079**	**543,575**	**307,866**	**30,470**	**1,281,130**
At 30 June 2008	358,835	181,785	726,528	601,051	24,155	1,892,354

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

5 Intangible assets

	Computer software $
The Company	
Cost	
At 1 July 2007	316,058
Additions	-
At 30 June 2008	**316,058**
Additions	**-**
At 30 June 2009	**316,058**
Accumulated amortisation	
At 1 July 2007	132,132
Amortisation for the year	35,833
At 30 June 2008	**167,965**
Amortisation for the year	**34,401**
At 30 June 2009	**202,366**
Net book value	
At 30 June 2009	**113,692**
At 30 June 2008	148,093

5 Intangible assets (cont'd)

	Goodwill on consolidation $	Computer software $	Total $
The Group			
Cost			
At 1 July 2007	31,776,209	554,429	32,330,638
Exchange difference on translation	(2,658,419)	-	(2,658,419)
Additions	-	14,290	14,290
At 30 June 2008	**29,117,790**	**568,719**	**29,686,509**
Exchange difference on translation	**1,343,035**	**-**	**1,343,035**
Additions	**-**	**67,301**	**67,301**
At 30 June 2009	**30,460,825**	**636,020**	**31,096,845**
Accumulated amortisation and impairment losses			
At 1 July 2007	1,829,827	326,889	2,156,716
Exchange difference on translation	(7,927)	-	(7,927)
Amortisation for the year	-	50,416	50,416
Impairment loss	300,000	-	300,000
At 30 June 2008	**2,121,900**	**377,305**	**2,499,205**
Exchange difference on translation	**(1,390)**	**-**	**(1,390)**
Amortisation for the year	**-**	**58,439**	**58,439**
Impairment loss	**225,000**	**-**	**225,000**
At 30 June 2009	**2,345,510**	**435,744**	**2,781,254**
Net book value			
At 30 June 2009	**28,115,315**	**200,276**	**28,315,591**
At 30 June 2008	26,995,890	191,414	27,187,304

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 4-9 times. The goodwill at carrying value is allocated to the Hong Kong, Singapore and Malaysia acquired businesses at $20,276,717, $2,475,000 and $5,363,598 respectively.

6 Subsidiaries

The Company	2009 $	2008 $
Unquoted equity investments, at cost	**25,156,214**	25,156,214
Loans to subsidiaries - non interest-bearing	**6,374,909**	6,406,848
Amount owing by subsidiaries - trade	**37,266**	87,658
Amount owing by subsidiaries - non-trade	**1,042,918**	1,524,010
	7,455,093	8,018,516
Amounts owing to a subsidiary		
- trade	**5,436**	-
- non-trade	**2,585,321**	3,190,442
	2,590,757	3,190,442

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

Trade balances are generally on 30 days (2008 - 30 days) basis.

The loans to subsidiaries are unsecured and repayable on demand.

The subsidiaries as at 30 June 2009 are:

	Name	Country of incorporation/ principal place of business	Cost of investment 2009 $	Cost of investment 2008 $	Percentage of equity held 2009	Percentage of equity held 2008	Principal activities
*	Boardroom Corporate & Advisory Services Pte. Ltd.	Singapore	**4,258,312**	4,258,312	**100%**	100%	Secretarial and share registration services
*	Boardroom Business Solutions Pte. Ltd.	Singapore	**1,147,900**	1,147,900	**100%**	100%	Accounting services
*	Boardroom Communications Pte. Ltd.	Singapore	**1**	1	**100%**	100%	Investor relations services
#	Boardroom Corporate Services (HK) Limited	Hong Kong	**19,750,000**	19,750,000	**100%**	100%	Corporate secretarial, accounting, payroll and trade support services
+	Boardroom Corporate Secretaries (HK) Ltd (1)	Hong Kong	**-**	-	**100%**	100%	Secretarial services

6 Subsidiaries (cont'd)

	Name	Country of incorporation/ principal place of business	Cost of investment 2009 $	Cost of investment 2008 $	Percentage of equity held 2009	Percentage of equity held 2008	Principal activities
+	BL Services Ltd (1)	British Virgin Islands/ Hong Kong	**-**	-	**100%**	100%	Dormant
#	Boardroom (Malaysia) Sdn. Bhd.	Malaysia	**1**	1	**100%**	100%	Investment holding
#	Boardroom Corporate Services (KL) Sdn. Bhd. (2)	Malaysia	**-**	-	**100%**	100%	Corporate secretarial, accounting, payroll and investor relations services
#	Boardroom CS (KL) Sdn. Bhd. (2)	Malaysia	**-**	-	**100%**	100%	Corporate secretarial services
#	Boardroom Corporate Services (Johor) Sdn. Bhd.(2)	Malaysia	**-**	-	**100%**	100%	Corporate secretarial services
#	Boardroom Corporate Services (Penang) Sdn. Bhd. (2)	Malaysia	**-**	-	**100%**	100%	Corporate secretarial and accounting services
#	Boardroom Communications Sdn. Bhd. (2)	Malaysia	**-**	-	**100%**	100%	Dormant
#	Boardroom Nominees (Tempatan) Sdn. Bhd. (3)	Malaysia	**-**	-	**100%**	100%	Dormant
			25,156,214	25,156,214			

+ *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*

(2) *Subsidiary of Boardroom (Malaysia) Sdn Bhd.*

(3) *Subsidiary of Boardroom Corporate Services (KL) Sdn Bhd.*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

7 Associate

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Unquoted equity investments, at cost				
- Beginning balance	**6,418,152**	4,533,480	**6,845,969**	4,570,895
- Additional acquisition	**-**	1,884,672	**-**	1,884,672
- Ending balance	**6,418,152**	6,418,152	**6,845,969**	6,455,567
Gain from dilution of associate	**-**	-	**-**	94,330
Share of post-acquisition profits	**-**	-	**646,115**	296,072
Exchange gain on translation of revenue reserve	**-**	-	**42,948**	-
	6,418,152	6,418,152	**7,535,032**	6,845,969

The summarised information of the associate is as follows:

	2009	2008
	$	$
- Assets	**24,048,434**	30,335,442
- Liabilities	**3,244,095**	9,715,555
- Revenue	**14,427,079**	16,503,773
- Net profit after taxation	**1,938,345**	1,140,686

The Group's share of post-acquisition profits for the year and the related share of taxation of associate as at 30 June 2009 are $1,071,979 (2008 - $422,960) and $425,864 (2008 - $126,888) 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
		2009	2008	
Newreg Pty Ltd	Australia	**33 1/3%**	33 1/3%	Investment holding
<u>Held by Newreg Pty Ltd</u>				
Registries Limited	Australia	**33 1/3%**	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). NewReg Pty Ltd is not considered as significant as the Company's share of its net tangible assets do not represent 20% or more of the Company's consolidated net tangible assets, nor does its pre-tax profit accounts for 20% or more of the Company's consolidated pre-tax profit.

8 Trade receivables

The Group	2009 $	2008 $
Trade receivables - gross	**7,851,210**	8,930,453
Impairment for doubtful receivables		
Beginning of year	**(478,294)**	(660,834)
Currency translation difference	**(3,988)**	30,006
Impairment made	**(66,963)**	(122,506)
Impairment utilised	**17,673**	152,660
Impairment written back	**197,052**	122,380
End of year	**(334,520)**	(478,294)
Trade receivables - carrying amount	**7,516,690**	8,452,159

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 large number of clients.

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

The Group	2009 $	2008 $
Past due 1 day to 3 months	**5,726,464**	6,833,331
Past due 3 to 6 months	**1,098,026**	1,080,333
Past due over 6 months	**692,200**	538,495
	7,516,690	8,452,159

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

	2009 $	2008 $
Singapore Dollar	**5,311,177**	6,027,007
Hong Kong Dollar	**1,542,255**	1,585,834
Malaysia Ringgit	**663,258**	839,318
	7,516,690	8,452,159

9 Other receivables and prepayments

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Staff loans	**-**	-	**2,182**	-
Sundry receivables	**1,793**	7,515	**55,387**	98,749
Management fee receivable from subsidiaries	**1,637,645**	382,024	**-**	-
Prepayments	**34,698**	34,061	**230,474**	176,957
Deposits	**335,335**	337,756	**700,986**	689,706
Interest receivable	**118,065**	23,931	**118,065**	23,931
Tax recoverable	**77,227**	88,045	**110,142**	190,786
	2,204,763	873,332	**1,217,236**	1,180,129

Other receivables and prepayments are denominated in the following currencies:

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Singapore Dollar	**2,204,763**	873,332	**754,070**	695,915
Hong Kong Dollar	**-**	-	**340,213**	299,589
Malaysia Ringgit	**-**	-	**122,953**	184,625
	2,204,763	873,332	**1,217,236**	1,180,129

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

10 Cash and cash equivalents

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Fixed deposits	**18,920,746**	13,027,184	**20,203,014**	15,875,885
Cash and bank balances	**222,171**	1,250,912	**3,535,829**	3,279,103
	19,142,917	14,278,096	**23,738,843**	19,154,988

Fixed deposits are placed with financial institutions and earned interest at the rates ranging from 0.004% to 3.90% (2008 - 0.05% to 10.0%) per annum. The fixed deposits have maturity terms of 21 days to 11 months (2008 - 1 day to 6 months) from the balance sheet date.

10 Cash and cash equivalents (cont'd)

Cash and cash equivalents are denominated in the following currencies:

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Singapore Dollar	**19,142,917**	14,278,096	**19,810,468**	15,283,243
Hong Kong Dollar	**-**	-	**1,511,606**	1,532,953
Malaysia Ringgit	**-**	-	**2,416,769**	2,338,792
	19,142,917	14,278,096	**23,738,843**	19,154,988

Clients' monies held under trust represent the following:

Held under trust				
Clients' bank accounts - contra	**-**	-	**11,498,811**	27,927,911
Clients' ledger balances - contra	**-**	-	**(11,498,811)**	(27,927,911)
	-	-	**-**	-

11 Share capital

The Company and The Group	**2009**	2008	**2009**	2008
	Number of shares of no par value		**$**	$
Issued and fully paid:				
Balance at beginning	**183,834,250**	183,297,250	**32,420,074**	32,222,864
Issued and fully paid pursuant to employee share options exercised at an exercise price of:				
- $0.230 per share	**5,000**	15,000	**1,150**	3,450
- $0.390 per share	**-**	25,000	**-**	9,750
- $0.330 per share	**46,000**	19,000	**15,180**	6,270
- $0.355 per share	**37,000**	93,000	**13,135**	33,015
- $0.335 per share	**25,000**	235,000	**8,375**	78,725
- $0.440 per share	**-**	150,000	**-**	66,000
Balance at end	**183,947,250**	183,834,250	**32,457,914**	32,420,074

(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 the year ended 30 June 2009

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	**2009**	2008
	Number of options	
Balance at beginning	**1,012,000**	1,791,000
Exercised	**(113,000)**	(537,000)
Cancelled/lapsed	**(61,000)**	(242,000)
Balance at end	**838,000**	1,012,000

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

	Exercise price*	Granted		Cancelled/Lapsed	
		2009	2008	**2009**	2008
		Number of options			
Exercise period					
18.7.2004 to 17.7.2012	$0.390	-	-	**10,000**	-
21.10.2004 to 20.10.2012	$0.330	-	-	-	15,000
21.10.2003 to 20.10.2007	$0.410	-	-	-	200,000
17.10.2005 to 16.10.2013	$0.355	-	-	**19,000**	12,000
10.11.2006 to 9.11.2014	$0.335	-	-	**32,000**	15,000
		-	-	**61,000**	242,000

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

	Exercise price*	Number of options exercised	
		2009	2008
Exercise period			
24.9.2003 to 23.9.2011	$0.230	**5,000**	15,000
18.7.2004 to 17.7.2012	$0.390	-	25,000
21.10.2004 to 20.10.2012	$0.330	**46,000**	19,000
17.10.2005 to 16.10.2013	$0.355	**37,000**	93,000
17.10.2004 to 16.10.2008	$0.440	-	150,000
10.11.2006 to 9.11.2014	$0.335	**25,000**	235,000
		113,000	537,000
Aggregate proceeds of shares issued ($)		**$37,840**	$197,210

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

11 Share capital (cont'd)

Terms of share options outstanding as at 30 June 2009 are as follows:

Exercise period	Adjusted exercise price	Number outstanding	Number Exercisable	Proceeds if exercised $
24.9.2003 to 23.9.2011	$0.230	8,000	8,000	1,840
18.7.2004 to 17.7.2012	$0.390	62,000	62,000	24,180
21.10.2004 to 20.10.2012	$0.330	27,000	27,000	8,910
17.10.2005 to 16.10.2013	$0.355	102,000	102,000	36,210
10.11.2006 to 9.11.2014	$0.335	399,000	399,000	133,665
10.11.2005 to 9.11.2009	$0.415	240,000	240,000	99,600
		838,000	838,000	304,405

12 Other reserves (non-distributable)

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Share option capital reserve	**633,673**	633,673	**633,673**	633,673
Exchange translation reserve	**-**	-	**(2,149,787)**	(3,726,257)
	633,673	633,673	**(1,516,114)**	(3,092,584)

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 translation of foreign subsidiaries' and associate's assets and liabilities.

13 Deferred tax liabilities

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Balance at beginning	**47,000**	74,000	**115,662**	136,497
Credited to income statement (Note 19)	**-**	(27,000)	**(270)**	(19,801)
Exchange difference on translation	**-**	-	**(107)**	(1,034)
Balance at end	**47,000**	47,000	**115,285**	115,662

The balance comprises tax on:

	Interest receivable	Excess of net book value over tax written down value of qualifying property, plant and equipment	Total
	$	$	$
The Company			
Balance at 1 July 2007, 30 June 2008 and **30 June 2009**	**17,000**	**30,000**	**47,000**
The Group			
Balance at 1 July 2007	17,000	119,497	136,497
Credited to income statement	-	(19,801)	(19,801)
Exchange difference on translation	-	(1,034)	(1,034)
Balance at 30 June 2008	**17,000**	**98,662**	**115,662**
Credited to income statement	**-**	**(270)**	**(270)**
Exchange difference on translation	**-**	**(107)**	**(107)**
Balance at 30 June 2009	**17,000**	**98,285**	**115,285**

14(a) Trade payables

Trade payables are denominated in the following currencies:

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Singapore Dollar	**971,253**	950,858	**3,904,948**	4,590,414
Hong Kong Dollar	**-**	-	**553,335**	487,516
Malaysia Ringgit	**-**	-	**341,280**	363,012
	971,253	950,858	**4,799,563**	5,440,942

Trade payables are generally on 30 days (2008 - 30 days) credit terms.

14(b) Other payables

Other payables are denominated in the following currencies:

	The Company		The Group	
	2009	2008	**2009**	2008
	$	$	**$**	$
Singapore Dollar	**-**	-	**23,832**	26,659
Hong Kong Dollar	**-**	-	**34,351**	71,410
Malaysia Ringgit	**-**	-	**58,761**	239,598
	-	-	**116,944**	337,667

15 Excess of progress billings over work-in-progress

The Group	**2009** **$**	2008 $
Work-in-progress	**1,175,455**	1,681,747
Allowance for anticipated losses	**(232,615)**	(523,027)
	942,840	1,158,720
Progress billings	**(2,446,244)**	(3,046,905)
	(1,503,404)	(1,888,185)

16 Other operating income

The Group	**2009** **$**	2008 $
Interest income - fixed deposits	**300,938**	343,791
Other income	**152,716**	189,591
	453,654	533,382

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

17 Staff costs

The Group	2009 $	2008 $
Directors' remuneration other than fees (key management)		
- directors of the Company		
- Salaries and related expenses	**1,002,267**	1,178,636
- Defined contribution expenses	**15,633**	14,019
- directors of the subsidiaries		
- Salaries and related expenses	**2,768,735**	2,804,499
- Defined contribution expenses	**67,685**	50,591
Staff costs (others)		
- Salaries and related expenses	**13,393,897**	13,870,307
- Defined contribution expenses	**927,476**	1,027,883
- Grant of share options	**-**	(5,019)
	18,175,693	18,940,916

18 Profit before taxation

The Group	Note	2009 $	2008 $
Profit before taxation has been arrived at			
after charging:			
Allowance for impairment of trade receivables	8	**66,963**	122,506
Amortisation of intangible assets	5	**58,439**	50,416
Auditors' remuneration			
- auditors of the company			
- statutory audit fee		**77,500**	75,000
- non-audit fee (tax-compliance and review fee)		**28,100**	14,900
- auditors of subsidiaries		**38,293**	41,109
Bad debts written off - trade		**93,171**	96,490
Depreciation of property, plant and equipment	4	**770,531**	698,341
Directors' fee		**165,000**	165,000
Impairment of intangible assets	5	**225,000**	300,000
Loss on sale of property, plant and equipment		**10**	15,251
Operating lease rentals of office premises and equipment		**2,489,667**	2,197,396
and crediting:			
Reversal of allowance for impairment of trade receivables	8	**197,052**	122,380
Bad debts recovered - trade		**67,727**	15,165

19 Taxation

The Group	2009 $	2008 $
Current taxation	**2,084,301**	2,258,908
Deferred taxation (Note 13)	**(270)**	(19,801)
	2,084,031	2,239,107
Under provision of current taxation in respect of prior years	**100,823**	168,757
	2,184,854	2,407,864

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	**11,472,513**	12,302,277
Tax at statutory rate of 17% (2008 - 18%)	**1,745,390**	2,214,410
Tax effect on non-taxable income	**(4,550)**	(9,001)
Tax effect on non-deductible expenses	**345,837**	138,866
Singapore statutory stepped income exemption	**(77,775)**	(82,350)
Deferred tax assets on temporary differences not recognised	**8,418**	5,946
Utilisation of deferred tax assets not recognised in prior years	**(21,180)**	(200,582)
Difference in foreign tax rates	**87,891**	(28,915)
Under provision of current taxation in respect of prior years	**100,823**	168,757
Others	**-**	200,733
	2,184,854	2,407,864

20 Earnings per share

The earnings per share is calculated based on the Group's profit after taxation of $9,933,774 (2008 - $10,284,815) on the weighted average number of ordinary shares in issue of 183,925,498 (2008 - 183,543,289) shares during the financial year.

Diluted earnings per share was calculated on the Group's profit after taxation of $9,933,774 (2008 - $10,284,815) divided by 184,157,115 (2008 - 183,901,314) 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 $0.02 per share amounting to $3,678,945 will be proposed based on 183,947,250 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 2010.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

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	**2009**	2008
$750,000 and above	**-**	-
$500,000 to below $750,000	**1**	2
$250,000 to below $500,000	**1**	-
Below $250,000	**5**	5
	7	7

$500,000 to below $750,000	Goh Geok Khim		Tan Cher Liang	
	2009	2008	**2009**	2008
	%	%	**%**	%
Fee	**-**	-	**-**	-
Salary	**-**	45	**55**	54
Bonus	**-**	-	**-**	-
Allowance	**-**	-	**1**	1
Leave entitlement	**-**	-	**-**	-
Profit share	**-**	54	**43**	43
CPF contributions	**-**	1	**1**	2
Notice in lieu	**-**	-	**-**	-
Ex-gratia payment	**-**	-	**-**	-
	-	100	**100**	100

$250,000 to below $500,000	Goh Geok Khim	
	2009	2008
	%	%
Fee	**-**	-
Salary	**22**	-
Bonus	**-**	-
Allowance	**-**	-
Leave entitlement	**-**	-
Profit share	**77**	-
CPF contributions	**1**	-
Notice in lieu	**-**	-
Ex-gratia payment	**-**	-
	100	-

22 Disclosure of directors' remuneration (cont'd)

Below $250,000	Sim Cheok Lim		Elizabeth Sam		William Wong Tien Leong	
	2009	2008	**2009**	2008	**2009**	2008
	%	%	**%**	%	**%**	%
Fee	**100**	100	**100**	100	**100**	100
Salary	**-**	-	**-**	-	**-**	-
Bonus	**-**	-	**-**	-	**-**	-
Allowance	**-**	-	**-**	-	**-**	-
Profit share	**-**	-	**-**	-	**-**	-
CPF contributions	**-**	-	**-**	-	**-**	-
Notice in lieu	**-**	-	**-**	-	**-**	-
	100	100	**100**	100	**100**	100

	Goh Yew Lin		Mak Lye Mun	
	2009	2008	**2009**	2008
	%	%	**%**	%
Fee	**-**	-	**100**	100
Salary	**-**	-	**-**	-
Bonus	**-**	-	**-**	-
Allowance	**-**	-	**-**	-
Profit share	**-**	-	**-**	-
CPF contributions	**-**	-	**-**	-
Notice in lieu	**-**	-	**-**	-
	-	-	**100**	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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

23 Statement of operations by segment (cont'd)

(c) Segment assets and liabilities (cont'd)

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

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

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

	Singapore $	Malaysia $	Hong Kong $	Australia $	Elimination $	Consolidated $
2009						
Revenue						
External sales	23,817,583	3,580,510	8,535,459	-	-	35,933,552
Results						
Profit before taxation	7,172,492	1,286,944	3,013,077	646,115	-	12,118,628
Income taxes	1,300,614	388,924	495,316	-	-	2,184,854
Profit for the year attributable to shareholders	5,871,878	898,020	2,517,761	646,115	-	9,933,774
Other information						
Segment assets	29,730,845	8,974,060	23,919,210	7,535,032	(477,652)	69,681,495
Unallocated corporate assets						-
Consolidated total assets						69,681,495
Segment liabilities	5,839,849	679,473	1,563,972	-	(1,637,645)	6,445,649
Unallocated corporate liabilities						1,879,797
Consolidated total liabilities						8,325,446
Capital expenditure						
- property, plant and equipment	70,793	41,726	26,273	-	-	138,792
- intangible assets	66,774	527	-	-	-	67,301
Depreciation and amortisation expenses	557,359	130,406	141,205	-	-	828,970
Allowance for impairment of debts - trade	26,256	1,758	38,949	-	-	66,963
Impairment of intangible assets	225,000	-	-	-	-	225,000
Loss on sale of property, plant and equipment	-	10	-	-	-	10

23 Statement of operations by segment (cont'd)

	Singapore $	Malaysia $	Hong Kong $	Australia $	Elimination $	Consolidated $
2008						
Revenue						
External sales	25,578,921	3,559,932	8,511,012	-	-	37,649,865
Results						
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
Other information						
Segment assets	26,010,747	9,307,017	22,639,647	6,845,969	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

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

23 Statement of operations by segment (cont'd)

The Group (cont'd)

(d) Business segments (cont'd)

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 $
2009						
Revenue	**18,026,950**	**5,036,337**	**12,011,439**	**858,826**	**-**	**35,933,552**
Segment assets	**24,709,665**	**1,207,428**	**10,255,030**	**10,288,257**	**(517,728)**	**45,942,652**
Unallocated corporate assets						**23,738,843**
Consolidated total assets						**69,681,495**
2008						
Revenue	18,594,436	5,188,943	12,492,255	1,374,231	-	37,649,865
Segment assets	24,475,372	1,191,038	10,773,086	9,208,896	83,864	45,732,256
Unallocated corporate assets						19,154,988
Consolidated total assets						64,887,244

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

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	
	2009	2008	**2009**	2008
	$	$	**$**	$
Not later than one year	**1,058,692**	1,664,167	**1,840,009**	2,438,152
Later than one year and not later than five years	**46,777**	1,105,470	**425,203**	2,066,339
Later than five years	**-**	-	**-**	-

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

The lease on the Group's office premises for which rentals are payable will expire between 31 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 $949,728.

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.

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.

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.

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

25.1 Interest rate risk (cont'd)

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

2009

	Note	Effective interest rate	Total $'000	Less than 1 year $'000	1 to 5 years $'000
Financial assets					
Fixed deposits	10	**0.004% to 3.9%**	**20,203**	**20,203**	**-**

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	-

The Company

2009

	Note	Effective interest rate	Total $'000	Less than 1 year $'000	1 to 5 years $'000
Financial assets					
Fixed deposits	10	**0.004% to 3.9%**	**18,921**	**18,921**	-

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%	13,027	13,027	-

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

25.1 Interest rate risk (cont'd)

For illustrative purpose, the sensitivity analysis performed below is based on the exposure to interest rates for financial instruments at the balance sheet date and the stipulated change taking place at the beginning of the financial year with all other variables held constant throughout the financial year ended 30 June 2009.

The Group	2009 Profit before taxation $'000	2009 Equity $'000	2008 Profit before taxation $'000	2008 Equity $'000
Interest rate				
- decreased by 1% per annum	**(202)**	**-**	(158)	-
- increased by 1% per annum	**202**	**-**	158	-

The Company	2009 Profit before taxation $'000	2009 Equity $'000	2008 Profit before taxation $'000	2008 Equity $'000
Interest rate				
- decreased by 1% per annum	**(189)**	**-**	(130)	-
- increased by 1% per annum	**189**	**-**	130	-

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 the year ended 30 June 2009

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:

	30 June 2009			
	Singapore Dollar $	Malaysia Ringgit $	Hong Kong Dollar $	Total $
The Group				
Trade and other receivables	**5,960,144**	**768,696**	**1,774,612**	**8,503,452**
Cash and cash equivalents	**19,810,468**	**2,416,769**	**1,511,606**	**23,738,843**
Trade and other payables	**(3,928,780)**	**(400,041)**	**(587,686)**	**(4,916,507)**
	21,841,832	**2,785,424**	**2,698,532**	**27,325,788**

	30 June 2008			
	Singapore Dollar $	Malaysia Ringgit $	Hong Kong Dollar $	Total $
The Group				
Trade and other receivables	6,634,705	1,018,853	1,801,773	9,455,331
Cash and cash equivalents	15,283,243	2,338,792	1,532,953	19,154,988
Trade and other payables	(4,617,073)	(602,610)	(558,926)	(5,778,609)
	17,300,875	2,755,035	2,775,800	22,831,710

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 $
30 June 2009		
Malaysia Ringgit	**-**	**(139,271)**
Hong Kong Dollar	**-**	**(134,927)**
30 June 2008		
Malaysia Ringgit	-	(137,752)
Hong Kong Dollar	-	(138,790)

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.

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

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

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

The Group	**2009** **$**	2008 $
By geographical areas		
Singapore	**5,311,177**	6,027,007
Hong Kong	**1,542,255**	1,585,834
Malaysia	**663,258**	839,318
	7,516,690	8,452,159

(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.

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:

The Group	2009 $	2008 $
Trade receivables - Gross	**7,851,210**	8,930,453
Impairment for doubtful receivables		
Beginning of year	**(478,294)**	(660,834)
Currency translation difference	**(3,988)**	30,006
Impairment made	**(66,963)**	(122,506)
Impairment utilised	**17,673**	152,660
Impairment written back	**197,052**	122,380
End of year	**(334,520)**	(478,294)
Trade receivables - carrying amount	**7,516,690**	8,452,159

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.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

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

25.5 Liquidity risk (cont'd)

The Group	Less than 1 year $	Between 2 and 5 years $	Over 5 years $	Total $
At 30 June 2009				
Trade payables	**4,799,563**	**-**	**-**	**4,799,563**
Other payables	**116,944**	**-**	**-**	**116,944**
Disbursements billed in advance	**25,738**	**-**	**-**	**25,738**
	4,942,245	**-**	**-**	**4,942.245**
At 30 June 2008				
Trade payables	5,440,942	-	-	5,440,942
Other payables	337,667	-	-	337,667
	5,778,609	-	-	5,778,609

The Company	Less than 1 year $	Between 2 and 5 years $	Over 5 years $	Total $
At 30 June 2009				
Trade payables	**971,253**	**-**	**-**	**971,253**
Amount owing to a subsidiary	**2,590,757**	**-**	**-**	**2,590,757**
	3,562,010	**-**	**-**	**3,562,010**
At 30 June 2008				
Trade payables	950,858	-	-	950,858
Amount owing to a subsidiary	3,190,442	-	-	3,190,442
	4,141,300	-	-	4,141,300

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.

STATISTICS OF SHAREHOLDINGS

As at 16 September 2009

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 - 999	15	2.38	4,607	0.00
1,000 - 10,000	328	52.15	1,412,649	0.77
10,001 - 1,000,000	270	42.93	19,443,219	10.56
1,000,001 and above	16	2.54	163,215,775	88.67
Total	629	100.00	184,076,250	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	Salacca Pte. Ltd.	60,528,857	32.88
2	Nanyang Press (Singapore) Limited	22,616,612	12.29
3	DBSN Services Pte Ltd	22,532,784	12.24
4	HSBC (Singapore) Nominees Pte Ltd	11,177,000	6.07
5	Raffles Nominees (Pte) Ltd	11,129,000	6.05
6	Citibank Nominees Singapore Pte Ltd	6,286,500	3.42
7	Wong Chau Yuen	5,001,000	2.72
8	Glen Holdings Pte Ltd	4,778,000	2.60
9	Jen Shek Voon	4,394,711	2.39
10	Tan Man Eng @ Tan Mang Eng	3,480,537	1.89
11	Merrill Lynch (Singapore) Pte Ltd	2,820,363	1.53
12	DBS Nominees Pte Ltd	2,098,250	1.14
13	D.S. Lee Specialists Group Pte. Ltd.	2,050,000	1.11
14	Ong Eng Teong	1,846,161	1.00
15	Tan Cher Liang	1,269,000	0.69
16	Yvonne Choo Mrs Yvonne Goh	1,207,000	0.66
17	Della Suantio Mrs Della Suantio Lee	684,000	0.37
18	Yeo Seng Kia	678,000	0.37
19	Estate of Tan Eng Heng, Deceased	606,000	0.33
20	Teh Cheong Hua	595,000	0.32
	Total	165,778,775	90.07

STATISTICS OF SHAREHOLDINGS

As at 16 September 2009

SHAREHOLDERS' INFORMATION

Class of equity securities	Number of equity securities	Voting Rights
Ordinary	184,076,250	One vote per share

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
G.K. Goh Holdings Limited (3)	–	–	60,528,857	32.88
GKG Investment Holdings Pte Ltd (4)	–	–	60,528,857	32.88
Goh Geok Khim (1)	–	–	60,528,857	32.88
Goh Yew Lin (2)	–	–	60,528,857	32.88
Nanyang Press (Singapore) Limited	22,616,612	12.29	–	–
Salacca Pte Ltd	60,528,857	32.88	–	–
Third Avenue Management LLC (5)	–	–	21,839,784	11.86

Notes:

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

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

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

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

(5) Third Avenue Management LLC is deemed to have an interest in 21,839,784 shares held by nominees.

As at 16 September 2009, 42% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST 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.

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

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 23 October 2009 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 2009 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final (one-tier) tax exempt dividend of 2.0 Singapore cents per ordinary share for the year ended 2009. [2008: A final (one-tier) tax exempt dividend of 1.9 Singapore cents per ordinary share]. **(Resolution 2)**

3. To re-elect Mr Kim Teo Poh Jin retiring pursuant to Article 120 of the Articles of Association of the Company. **(Resolution 3)**

4. To re-elect Mr William Wong Tien Leong retiring pursuant to Article 110 of the Articles of Association of the Company. **(Resolution 4)**

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

   a) Mr Goh Geok Khim **(Resolution 5)**
   b) Mr Sim Cheok Lim **(Resolution 6)**
   c) Mrs Elizabeth Sam **(Resolution 7)**

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

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

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

6. To approve the payment of Directors' fees of S$275,000 for the year ending 30 June 2010 to be paid quarterly in arrears. [2009: S$165,000] **(Resolution 8)**

7. To appoint Ernst & Young LLP as the Auditors of the Company in place of the retiring Auditors, Foo Kon Tan Grant Thornton and to authorise the Directors of the Company to fix their remuneration.
   [See Explanatory Note (ii)] **(Resolution 9)**

8. To transact any other ordinary business which may properly be transacted at an 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:

9. **Authority to issue**

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

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

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

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

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

provided that:

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

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

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

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iii)] **(Resolution 10)**

10. **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 (iv)] **(Resolution 11)**

By Order of the Board

Tan Cher Liang
Tan San-Ju
Secretaries
Singapore, 7 October 2009

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) The effect of the Ordinary Resolutions 5 to 7 proposed in item 5 above, is to re-appoint directors of the Company who are over 70 years of age.

(ii) The Company has received notice from a shareholder, Mr Tan Cher Liang, nominating Ernst & Young LLP as the Auditors of the Company in place of the retiring Auditors, Foo Kon Tan Grant Thornton. Ernst & Young LLP have expressed their willingness to accept the appointment. The proposal for the appointment will be put to the shareholders at this Annual General Meeting. The notice of nomination is enclosed.

(iii) The Ordinary Resolution 10 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

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

(iv) The Ordinary Resolution 11 in item 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in aggregate (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

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

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 3 Church Street #08-01 Samsung Hub, Singapore 049483 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

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

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

PROXY FORM

(Please see notes overleaf before completing this Form)

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 23 October 2009 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 2009		
2.	Payment of proposed final dividend		
3.	Re-election of Mr Kim Teo Poh Jin as a director		
4.	Re-election of Mr William Wong Tien Leong 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.	Re-appointment of Mrs Elizabeth Sam as a director		
8.	Approval of Directors' fees amounting to S$275,000		
9.	Appointment of Ernst & Young LLP as Auditors in place of the retiring auditors		
10.	Authority to issue new shares		
11.	Authority to issue shares under the Boardroom Share Option Scheme		

Dated this ____________ day of ____________ 2009

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

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

*Delete where inapplicable

Notes :

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

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

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

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

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 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. Where the instrument appointing a proxy or proxies of a corporation is executed under the hand of an officer of such corporation, a duly certified copy of the resolution of the directors of the corporation authorising such officer must be lodged with the instrument.

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

General:

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

Appendix A:

Corporate Governance
Item 5: Interested Person Transactions

In compliance with the SGX-ST listing requirement, the Group confirms that there were interested person transactions during the financial year:

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	$280,000	Not Applicable

BOARDROOM
LIMITED

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www.boardroomlimited.com
Company Registration No. 200003902Z