

BOARDROOM LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200003902Z)

**ACQUISITION OF 33.33% INTEREST IN NEWREG PTY LTD,
A COMPANY SET UP FOR THE ACQUISITION OF 100%
INTEREST IN REGISTRIES LIMITED**

1. Introduction

The Board of Directors of Boardroom Limited (“**Boardroom**” or the “**Company**”) wishes to announce that on 3 May 2007 Boardroom has entered into a subscription agreement with Future Capital Development Fund Limited, Austock Group Limited and Solanum Investment Pte Ltd pursuant to which Boardroom will subscribe for 3,600,000 ordinary shares of A\$1.00 each at par value representing 33.33 per cent. interest in Newreg Pty Ltd (“**Newreg**”) for a cash consideration of A\$3.6 million (equivalent to approximately S\$4.5 million) (“**Share Subscription**”). The consideration for the Share Subscription is funded through the Company’s internal cash resources.

Solanum Investment Pte Ltd (“**Solanum**”) (a wholly-owned subsidiary of G K Goh Holdings Limited (“**GKGH**”), Future Capital Development Fund Limited and Austock Group Limited have also simultaneously enter into the subscription agreement pursuant to the same agreement as that referred to in the preceding paragraph to subscribe for an interest of 16.67 per cent., 33.33 per cent. and 16.67 per cent., respectively in Newreg at par value for each ordinary share.

In connection with the Share Subscription, Boardroom has also entered into a shareholders’ agreement (“**Shareholders’ Agreement**”) with Future Capital Development Fund Limited, Austock Group Limited and Solanum Investment Pte Ltd which sets out the financial, managerial, administrative and other arrangements amongst the parties in respect of Newreg.

Newreg is incorporated in Melbourne, Australia on 26 April 2007 for the purpose of acquiring 100 per cent. interest in Registries Limited (“**Registries**”) from Messrs Graham Keith Richmond, Anthony John Robinson, Thomas David Haylen and Seweta Pty Ltd as trustee for the Billarga Investment Trust for a cash consideration of A\$18.2 million (“**Acquisition**”). The consideration for the Acquisition was arrived at on a willing-buyer, willing-seller basis after taking into account *inter alia* the clientele base and track records of Registries as well as the rationale for the Acquisition. The acquisition of Registries will be funded through the shareholders’ funds and bank borrowings.

2 Information on Registries

Registries is a company incorporated in Australia with a share capital of A\$143,056. For the financial year ended 30 June 2006, Registries recorded an audited revenue of A\$6,8 million and an audited profit after tax of A\$1.1 million. As at 30 June 2006, Registries had net asset value amounted to A\$1.2 million.

Registries which commenced operations in 1983 offers a selection of services including IPO processing, takeover processing, employee share plans, ongoing registry management for listed entities, unlisted unit trusts, managed funds, property syndicates and debentures as well as processing and logistical support for all types of corporate actions including annual general meetings. Registries recently expanded its services to provide a variety of secure voting services for Board of Directors Elections and Consultative Committee Elections amongst others.

3. Rationale for the Acquisition

Over the recent years, Boardroom has been growing its geographical presence through acquisitions in Hong Kong and Malaysia. The Acquisition is in line with Boardroom's growth strategy and allows Boardroom to further broaden its footprint and establish a presence in Australia.

Apart from acquiring an immediate presence in the Australian market, the Acquisition will allow the Company access to the experienced management team of Registries who possesses valuable operational experience in Australia.

The Directors believe that the Acquisition will combine the strengths of its wholly-owned subsidiary, Lim Associates (Pte) Ltd and Registries, and are of the view that the benefits arising from the synergies as a result of the Acquisition augurs well for the prospects of the Group.

4. Financial Effects

For the purposes of illustration only and based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2006, the financial effects of the Share Subscription and the Acquisition taken as a whole are set out below.

	Note	Before Share Subscription and Acquisition	After Share Subscription and Acquisition
Net Tangible Assets ("NTA") per share			
NTA as at 30 June 2006	(1)	S\$17,301,007	S\$10,290,904
Number of Boardroom Shares in issue		182,031,250	182,031,250
NTA per share as at 30 June 2006 (cents)		9.5	5.7
Earnings per share ("EPS")			
Profit after income tax	(2)	S\$10,367,149	S\$10,719,753
Weighted average number of shares		180,077,530	180,077,530
EPS (cents)		5.8	6.0
Weighted average number of shares – diluted		180,912,646	180,912,646
EPS – diluted (cents)		5.7	5.9

Note:

- (1) The impact on NTA per Boardroom Share is computed assuming that the Share Subscription and the Acquisition had been completed on 30 June 2006. Figures used are based on the latest financial statements of Boardroom and Registries as at 30 June 2006.
- (2) The impact on earnings per Boardroom Share is computed assuming that the Share Subscription and the Acquisition had been completed on 1 July 2005. Figures used are based on the latest audited financial statements of Boardroom and Registries for the year ended 30 June 2006.

5. Interests of Directors and Controlling Shareholders

Solanum who has also subscribed for shares in Newreg and is a party to the Shareholders' Agreement, is a wholly-owned subsidiary of GKGH, a controlling shareholder of Boardroom. Messrs Goh Geok Khim and Goh Yew Lin who are directors and deemed controlling shareholders of Boardroom, are also directors and controlling shareholders of GKGH.

The value of the Share Subscription amounted to more than 5 per cent. of the Group's latest audited NTA as at 30 June 2006.

The Audit Committee is of the view that the risks and rewards of the Acquisition are in proportion to the equity of each party and the terms as set out in the Shareholders' Agreement are not prejudicial to the interests of the Company and its minority shareholders. Each of GKGH and Messrs Goh Geok Khim and Goh Yew Lin does not have an existing equity interest in Newreg prior to the Share Subscription. Accordingly, pursuant to Rule 916 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual, the Share Subscription is exempted from compliance with Rule 906 of the Listing Manual.

Save as disclosed above, as at the date of this Announcement, none of the directors has any interest, direct or indirect, in the Share Subscription and the Acquisition (other than by reason only of being a Director of the Company). Save as disclosed above, as at the date of this Announcement, the Company has not received any notification from any of the Company's controlling shareholders that it has any interest, direct or indirect, in the Share Subscription and the Acquisition (other than by reason of their shareholding interest in the Company). None of the directors will be entering into any service contracts in connection with the Acquisition.

6. Listing Manual Computations

The relative figures for the Share Subscription and the Acquisition computed on the bases set out in Rule 1006 are as follows:

(a)	The net asset value (" NAV ") of the assets to be disposed of, compared with the Group's NAV	N.A.
(b)	The net profits attributable to the assets acquired, compared with the Group's net profits	5.0%
(c)	The aggregate value of the consideration given, compared with the Company's market capitalization	4.9%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N.A.

7. Other matters

A copy of the agreement relating to the Share Subscription and the Shareholders' Agreement will be available for inspection during normal business hours at the Company's registered office at 3 Church Street, #08-01 Samsung Hub, Singapore 049483, for three (3) months from the date of this Announcement.

By Order of the Board

Tan San-Ju
Company Secretary

4 May 2007