

Acquisitions and Disposals :: Discloseable Transaction :: ACQUISITION OF 33.33% OF NEWREG PTY LTD

* Asterisks denote mandatory information

Name of Announcer *	BOARDROOM LIMITED
Company Registration No.	200003902Z
Announcement submitted on behalf of	BOARDROOM LIMITED
Announcement is submitted with respect to *	BOARDROOM LIMITED
Announcement is submitted by *	Tan San-Ju
Designation *	Company Secretary
Date & Time of Broadcast	29-Jul-2010 17:53:10
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>> Announcement Details

[The details of the announcement start here ...](#)

Announcement Title *	ACQUISITION OF 33.33% OF NEWREG PTY LTD
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Description	<p>Further to the announcement made by Boardroom Limited (the "Company") on 26 July 2010, we wish to clarify that:</p> <p>As at 31 March 2010, the Newreg Group's net tangible asset value amounted to approximately A\$3.4 million. Since 31 March 2010, Newreg had declared dividends of approximately A\$5.5 million (the "Dividend"). The adjusted net tangible asset value of Newreg, net of Dividend, is approximately A\$(2.1) million.</p> <p>The Boardroom Group of Companies' (the "Boardroom Group") net tangible asset value has substantially decreased from S\$33.2 million to S\$0.8 million after the Acquisition. This is because:</p> <p>(i) Prior to the Acquisition, the Boardroom Group's existing 33.33% interest in Newreg is stated at cost less allowance for any impairment loss and the share of the post-acquisition results in Newreg Group using the equity method of accounting.</p> <p>(ii) Following the Acquisition, the Boardroom Group has increased its interest in Newreg to approximately 66.67%. Newreg has now become a subsidiary company of the Boardroom Group. As a result, the excess of cost/book value of acquisition over the fair value of the Boardroom Group's share of the identifiable net asset acquired is accounted as goodwill arising on acquisition of the 33.33% of Newreg Group and the existing 33.33% interest in Newreg Group owned by the Company's wholly-owned subsidiary, Boardroom Holdings Australia Pty Ltd.</p> <p>By Order of the Board</p> <p>Tan San-Ju Company Secretary 29 July 2010.</p>
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Attachments

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