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Announcement of Acquisitions and Realisations of Assets	
* Asterisks denote mandatory information	
Name of Announcer *	BAN JOO & COMPANY LIMITED
Company Registration No.	196400100R
Announcement submitted on behalf of	BAN JOO & COMPANY LIMITED
Announcement is submitted with respect to *	BAN JOO & COMPANY LIMITED
Announcement is submitted by *	Lam Ah Seng @ Lam Pang Chuang
Designation *	Managing Director
Date & Time of Broadcast	16-May-2006 17:50:21
Announcement No.	00066

>> Announcement Details
The details of the announcement start here ...

Description

The board of directors of Ban Joo & Company Limited ("Ban Joo" or the "Company") wish to announce that on 11 May 2006 the Company disposed of its entire shareholding in Teo Garments Corporate Pte Ltd ("Teo Garments") to Teo Holdings Pte Ltd (the "Purchaser"). Ban Joo's shareholding comprised 740,000 ordinary shares constituting 74% of the total issued shares of Teo Garments (the "Sale Shares"). Teo Garments has ceased to be a subsidiary of the Company.

The consideration for the Sale Shares comprises S\$75,000 in cash and the right to transfer to the Company's nominees 11,662,933 ordinary shares in the Company held by the Purchaser and the entitlement to all benefits accruing from and the proceeds of such transfer. The Company shall also be entitled to be paid a percentage of the consideration of any further sale of shares in Teo Garments by the Purchaser within 2 years from completion of the disposal of the Sale Shares. The consideration was arrived at on a willing-buyer and willing-seller basis.

Based on the last traded price of the ordinary shares of the Company on the Singapore Exchange Securities Trading Limited on 11 May 2006, the aggregate gross proceeds, if the Purchaser's 11,662,933 shares in the Company had been sold at such price, would have amounted to S\$599,832.00.

The book value of the Sale Shares was S\$1,962,803.00 and the net tangible asset value of the Sale Shares was S\$1,621,560.00. The Company did not commission any valuation of the Sale Shares.

None of the Directors or controlling shareholders of the Company is interested in the transaction.

By Order of the Board

Lam Ah Seng & Lam Pang Chuang
Managing Director
Ban Joo & Company Limited

Attachments:

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