

# G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 199000184D

## ACQUISITION OF 10.35 PER CENT. STAKE IN BOARDROOM LIMITED AND MANDATORY CONDITIONAL CASH OFFER FOR BOARDROOM LIMITED

### 1. INTRODUCTION

- 1.1 The Acquisition.** The board of directors of G. K. Goh Holdings Limited (the “**Company**”) wishes to announce that Salacca Pte. Ltd. (the “**Offeror**”), which is a wholly-owned subsidiary of the Company, has today effected a direct business trade with Third Avenue Management LLC (the “**Seller**”), which serves as an adviser to Third Avenue International Value Fund, to acquire in aggregate 19,396,784 shares (the “**Acquisition Shares**”) in the capital of Boardroom Limited (“**Boardroom**”), representing approximately 10.35 per cent.<sup>1</sup> of the issued and paid-up ordinary shares of Boardroom (the “**Shares**”), for a cash consideration of S\$0.575 per Share (the “**Acquisition**”).
- 1.2 The Offer.** As a consequence of the Acquisition, the aggregate interest of the Offeror and the other Relevant Persons<sup>2</sup> has increased from 63,128,030 Shares, representing approximately 33.68 per cent. of the Shares, to 82,524,814 Shares, representing approximately 44.03 per cent. of the Shares. Following the Acquisition, CIMB Bank Berhad, Singapore Branch (“**CIMB Singapore**”), as financial adviser to the Offeror, has released today, for and on behalf of the Offeror, an announcement (the “**Offer Announcement**”) stating the Offeror’s intention to make a mandatory conditional cash offer for all the Shares in the capital of Boardroom other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the “**Offer**”, and together with the Acquisition, the “**Proposed Transaction**”). A copy of the Offer Announcement is attached as an Appendix to this Announcement.

### 2. THE OFFER

- 2.1 Terms.** As stated in the Offer Announcement, the Offeror will make the Offer on the following basis, subject to the terms and conditions set out in the offer document to be issued by CIMB Singapore, for and on behalf of the Offeror:
- (i) The Offeror will make the Offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the “**Offer Shares**”) in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (“**Code**”).
  - (ii) The price for each Offer Share (the “**Offer Price**”) will be as follows:

**For each Offer Share: S\$0.575 in cash.**

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<sup>1</sup> For the purposes of computing any percentage shareholdings referred to in this Announcement in respect of the Shares, the total number of Shares is 187,426,484 (excluding treasury shares) based on the announcement released by Boardroom on 18 December 2013 and is rounded to the nearest two decimal places.

<sup>2</sup> “**Relevant Persons**” refers to the following persons and entities collectively: (i) the Offeror and its directors; (ii) the Company and its Directors; (iii) other subsidiaries of the Company; and (iv) CIMB Bank Berhad, Singapore Branch. As a consequence of the Acquisition, the Offeror’s interest has increased from 63,109,030 Shares, representing approximately 33.67 per cent. of the Shares to 82,505,814 Shares, representing approximately 44.02 per cent of the Shares.

- (iii) The Offer Shares will be acquired:
  - (a) fully paid;
  - (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and
  - (c) together with all rights, benefits and entitlements attached thereto as at the date of the Offer Announcement (the “**Announcement Date**”) and hereafter attaching thereto, including all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) announced, declared, paid or made by Boardroom on or after the Announcement Date.
- (iv) If any dividend, right, other distribution or return of capital is announced, declared, paid or made by Boardroom on or after the Announcement Date to a shareholder of Boardroom who accepts or has accepted the Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting shareholder of Boardroom by the amount of such dividend, right, other distribution or return of capital.
- (v) The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise, on or prior to the close of the Offer, of any options granted under the Boardroom Share Option Scheme to subscribe for new Shares (“**Options**”).

For the purposes of the Offer, the expression “Offer Shares” shall include all such Shares.

**2.2 Minimum Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (including any voting rights attributable to Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the close of the Offer).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued share capital of the Company on the date of such declaration. For the purposes of this Announcement, the “maximum potential issued share capital of the Company” means the total number of Shares (excluding any Shares held in treasury) which would be in issue if all the outstanding Options are validly exercised as at the date of the relevant declaration.

The Offer will be unconditional in all other respects.

### 3. INFORMATION ON BOARDROOM<sup>3</sup>

Boardroom is incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Boardroom is one of Asia’s leading providers of corporate and advisory services, providing clients with an integrated suite of *Smart Business Solutions*, namely Accounting & Finance, Corporate Secretarial, HR & Payroll, Internal Audit & Risk Management, Shareholder Services, and Taxation services.

With a direct presence of offices in Singapore, Malaysia, Hong Kong, China and Australia, and a network of partners across many countries in Asia and Europe, such as India, Indonesia, Japan and Thailand, Boardroom has become a partner of choice for many Fortune 500 multinational companies, public-listed and privately-owned enterprises and is currently the market leader in providing share registration services to public-listed companies in Singapore.

### 4. RATIONALE FOR THE PROPOSED TRANSACTION

The Company, through the Offeror, is currently the single largest shareholder of Boardroom. The Acquisition represents an opportunity for the Company and the Offeror to increase their stake in their existing core investment which will further contribute to stable recurring income.

The Offeror is making the Offer in compliance with Rule 14 of the Code. If the Offer becomes or is declared unconditional, Boardroom will become a subsidiary of the Offeror and the Company. The Acquisition and the Offer present an opportunity for the Company, through the Offeror, to deploy its resources and efficiently utilise its capital to generate higher returns for its shareholders.

### 5. CONSIDERATION FOR THE PROPOSED TRANSACTION

#### 5.1 **Aggregate Consideration.** Based on a cash consideration of S\$0.575 per Acquisition Share, the consideration for the Acquisition is approximately S\$11.1 million (the “**Acquisition Consideration**”).

The maximum consideration payable by the Offeror for the Offer Shares under the Offer is approximately S\$60.5 million (the “**Offer Consideration**”), based on the Offer Price and the following assumptions:

- (i) all outstanding Options are exercised and no new Options are granted prior to the close of the Offer;
- (ii) save for the Shares issued pursuant to the exercise of the outstanding Options, no new Shares are issued by Boardroom prior to the close of the Offer; and
- (iii) the Offeror receives, by the close of the Offer, valid acceptances for all of the Offer Shares.

The aggregate consideration for the Proposed Transaction (being the aggregate of the Acquisition Consideration and the Offer Consideration) is approximately S\$71.6 million (the “**Aggregate Consideration**”).

#### 5.2 **Basis.** The Acquisition Consideration was arrived at on a negotiated, willing-buyer willing-seller basis between the Company and the Seller and after taking into account recent market transactions of the Shares.

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<sup>3</sup> Based on information set out in a press release dated 21 March 2013 released by Boardroom on its corporate website.

Under the Code, the Offer Price cannot be lower than the highest price paid by the Offeror and the parties acting in concert with it for the Shares within six (6) months of the Announcement Date and during the period of the Offer. The Offer Consideration is accordingly derived from the Acquisition Consideration.

**5.3 Funding for the Proposed Transaction.** The Proposed Transaction is funded through a combination of existing liquid assets, cash and/or bank borrowings.

## **6. FINANCIAL INFORMATION**

**6.1 Value of Shares.** Based on the audited consolidated financial statements of Boardroom for the financial year ended 30 June 2013 (“**FY30/6/2013**”), the net asset value per Share was approximately S\$0.347 and the net tangible liability per Share was approximately S\$0.058. The last transacted price of the Shares on the SGX-ST on 21 January 2014 (being the last market day on which the Shares were traded prior to the date of this Announcement (the “**Last Traded Day**”)) was S\$0.580 per Share.

**6.2 Net Profits.** Based on the audited consolidated financial statements of Boardroom for FY30/6/2013, the earnings per Share was approximately S\$0.045 and the net profits attributable to the Acquisition Shares and the Offer Shares (representing in aggregate approximately 66.32 per cent. shareholding interest in Boardroom) would be approximately S\$5.5 million.

## **7. FINANCIAL EFFECTS**

**7.1 Bases and Assumptions.** The financial effects have been prepared based on the audited consolidated financial statements of the Company and its subsidiaries (“**G. K. Goh Group**”) for the financial year ended 31 December 2012 (“**FY31/12/2012**”) and the audited consolidated financial statements of Boardroom for FY30/6/2013 and are purely **for illustrative purposes only and do not reflect a projection of the actual future financial performance or financial position of the enlarged G. K. Goh Group had the Proposed Transaction been consummated.** The financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (i) none of the outstanding Options has been exercised;
- (ii) the Offeror acquires all the Offer Shares and owns 100 per cent. of Boardroom;
- (iii) all of the Offer Shares are acquired at the Offer Price;
- (iv) the Proposed Transaction is fully funded through bank borrowings;
- (v) there are no transaction expenses (other than financing costs) in respect of the Proposed Transaction; and
- (vi) save for the Proposed Transaction, there is no adjustment for the impact of any other transactions or events.

**7.2 Net Tangible Assets (“NTA”).** Assuming the Proposed Transaction had been completed on 31 December 2012, being the end of FY31/12/2012 (which is the most recently completed financial year of G. K. Goh Group, the financial statements of which have been released on SGXNET), the financial effects on the consolidated NTA of G. K. Goh Group as at 31 December 2012 are as follows:

	Before the Proposed Transaction	After the Proposed Transaction
NTA (S\$ million)	362.9	247.4
No. of issued Shares (million)	316.1	316.1
NTA per Share (Singapore cents)	1.15	0.78

**7.3 Earnings Per Share (“EPS”).** Assuming the Proposed Transaction had been completed on 1 January 2012, being the beginning of FY31/12/2012, the financial effects on the EPS of G. K. Goh Group for FY2012 are as follows:

	Before the Proposed Transaction	After the Proposed Transaction
Net profit attributable to ordinary shareholders of the Company (S\$ million)	19.3	25.8
No. of issued Shares (million)	316.6	316.6
EPS (Singapore cents)	6.09	8.14

**7.4 Share Capital.** The Proposed Transaction will not have any impact on the issued and paid-up share capital of the Company.

## 8. MAJOR TRANSACTION

The relative figures in relation to the Acquisition, the Offer and the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST (the “Listing Manual”) are as follows:

Rule 1006	Bases	Acquisition <sup>(1)</sup> (%)	Offer <sup>(1)</sup> (%)	Proposed Transaction <sup>(1)</sup> (%)
(a)	The net asset value of the assets to be disposed of, compared with G. K. Goh Group’s net asset value	Not applicable	Not applicable	Not applicable
(b)	The net profits attributable to the Shares acquired, compared with G. K. Goh Group’s net profits <sup>(2)</sup>	5.0	27.1	32.1
(c)	The aggregate consideration compared with the Company’s market capitalisation <sup>(3)</sup>	4.3	23.3	27.6

<b>(d)</b>	The number of equity securities issued by the Company as consideration for the Offer, compared with the number of equity securities of the Company previously in issue	Not applicable	Not applicable	Not applicable
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**Notes:**

(1) The Acquisition relates to 19,396,784 Shares while the Offer (which excludes the Shares acquired pursuant to the Acquisition and assuming that all outstanding Options are exercised) relates to 105,150,670 Shares. The Proposed Transaction relates to 124,547,454 Shares, comprising the Acquisition Shares and the Offer Shares.

(2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss before income tax, minority interest and extraordinary items.

The audited consolidated profit before taxation of Boardroom for FY30/6/2013 was approximately S\$10.2 million, and the audited consolidated profit before taxation of G. K. Goh Group for FY31/12/2012 was approximately S\$21.1 million.

(3) The market capitalisation of the Company of approximately S\$259.2 million is determined by multiplying 316,070,805 issued shares of the Company as at the date of this Announcement by the volume-weighted average market price of approximately S\$0.8200 per share as at the Last Traded Day.

As the relative figures computed on the bases set out in Rules 1006(b) and (c) exceed 20 per cent., the Proposed Transaction (assuming the Offer becomes or is declared unconditional and assuming full acceptance of the Offer) would constitute a major transaction as defined in Chapter 10 of the Listing Manual and is therefore subject to the approval of the shareholders ("Shareholders") of the Company at an extraordinary general meeting ("EGM") to be convened, unless waived or exempted by the SGX-ST.

## **9. WAIVER APPLICATION**

**9.1 Waiver of Rule 1014(2).** The Company made an application to the SGX-ST to seek a waiver of Rule 1014(2) of the Listing Manual (the "**Waiver**") which requires the prior approval of Shareholders in relation to the Proposed Transaction. The Company also sought the SGX-ST's approval for the Company to seek the approval of Shareholders by way of ratification after the making of the Offer and only in the event that the Offer becomes unconditional and the acquisition of the Shares pursuant to the Proposed Transaction results in the relative percentages under Rule 1006 of the Listing Manual exceeding 20 per cent.

**9.2 Reasons for the Waiver Application.** The grounds for the application for the Waiver are as follows:

(i) the terms of the Acquisition were negotiated based on normal commercial terms and on an arm's length basis, using market prices of the Shares as benchmarks. None of the directors ("**Directors**") and substantial shareholders of the Company has any interest, direct or indirect in the Acquisition. The minority shareholders of the Company will be afforded the opportunity to raise questions and express their views at the EGM (if required to be convened). Accordingly, the Company is of the view that the interests of its minority shareholders will not be prejudiced;

- (ii) the preparation of the Shareholders' circular and the convening of an EGM would take time. The Company believes that it would be impracticable and not commercially acceptable to the Seller for the Acquisition to take a long time to complete. Having considered the time-sensitive nature of the Acquisition, the Company is of the view that it is to the benefit of its Shareholders for the Company to be able to expeditiously negotiate, execute and complete the Acquisition; and
- (iii) as at the date of this Announcement, Mr Goh Geok Khim and Mr Goh Yew Lin own approximately 57.70 per cent. of the issued share capital of the Company through GKG Investment Holdings Pte Ltd ("**GKG Investment**"). The outcome of the EGM (if required to be convened) would be certain as GKG Investment, Mr Goh Geok Khim and Mr Goh Yew Lin have agreed to provide an irrevocable undertaking to the Company that, *inter alia*, they will (a) not, directly or indirectly, dispose of or otherwise reduce any of their respective interests in the Company's shares; and (b) vote and/or procure their nominees to vote all of their shares in the Company in favour of the resolution to approve the making of the Offer by the Offeror.

**9.3 SGX-ST Waiver.** On 20 January 2014, the SGX-ST advised that it has no objection to the Company's application for the Waiver, subject to the following:

- (i) unanimous approval of the Directors on the Proposed Transaction;
- (ii) submission of a written undertaking from the Company that it will seek Shareholders' ratification of the Proposed Transaction at an EGM (the "**Company Undertaking**");
- (iii) Mr Goh Geok Khim and Mr Goh Yew Lin, through GKG Investment (the "**Major Shareholders**") providing a written irrevocable undertaking to the Company to vote in favour of the Proposed Transaction at the EGM to be convened;
- (iv) the Major Shareholders providing a written irrevocable undertaking to the Company that they will not dispose their equity stake in the Company before and up to the date of EGM (paragraphs 9.3(iii) and 9.4(iv) collectively referred to as the "**Shareholder Undertakings**");
- (v) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company (the "**Written Confirmation**"); and
- (vi) announcement via SGXNET of:
  - (a) the Waiver, reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual;
  - (b) full details of the Proposed Transaction, including information required under Rule 1010 of the Listing Manual; and
  - (c) unanimous approval of the Directors on the Proposed Transaction.

Pursuant to the above, the Company wishes to announce that:

- (i) the Proposed Transaction was unanimously approved by the Directors;
- (ii) the Company has submitted the Company Undertaking and the Written Confirmation to the SGX-ST; and
- (iii) the Company has received the Shareholder Undertakings from Mr Goh Geok Khim and Mr Goh Yew Lin, through GKG Investment.

**9.4 Further Announcement and Circular.** The Company will make an announcement on the outcome of the Offer upon the close of the Offer. In the event that the Offer becomes unconditional and the acquisition of the Shares pursuant to the Proposed Transaction results in the relative percentages under Rule 1006 of the Listing Manual exceeding 20 per cent., the Company will convene an EGM to seek the approval of Shareholders for the Proposed Transaction by way of ratification. If an EGM is required to be convened, a circular containing, *inter alia*, further information on the Proposed Transaction and the notice to convene the EGM will be despatched by the Company to Shareholders.

## **10. FURTHER INFORMATION**

**10.1 Interest of Directors and Controlling Shareholders.** None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction.

**10.2 Directorships in Boardroom.** Notwithstanding paragraph 10.1, solely for the purposes of disclosure, Shareholders should note the following:

- (i) Mr Goh Geok Khim, who is the executive chairman of the Company, is the non-executive chairman of Boardroom;
- (ii) Mr Goh Yew Lin, who is the executive managing director of the Company, is an alternate director to Mr Goh Geok Khim in respect of Boardroom; and
- (iii) Mr Thomas Teo Liang Huat, who is the chief financial officer of the Company, is a non-executive director of Boardroom.

In addition, Mr Mak Lye Mun, who is the chief executive officer of CIMB Singapore, is also an independent director of Boardroom.

**10.3 Directors' Service Contracts.** No person is proposed to be appointed as a Director in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## **11. RESPONSIBILITY STATEMENT**

The Directors (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Boardroom), the sole responsibility of the Directors has been to ensure through reasonable enquires that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board

Teo Liang Huat Thomas  
Company Secretary  
Singapore, 22 January 2014

**APPENDIX**  
**OFFER ANNOUNCEMENT**

## MANDATORY CONDITIONAL CASH OFFER

by



### **CIMB BANK BERHAD, SINGAPORE BRANCH**

(Incorporated in Malaysia)  
(Co. Reg. No: 13491-P)

for and on behalf of

### **SALACCA PTE. LTD.**

(Incorporated in Singapore)  
(Co. Reg. No: 200413692D)

to acquire all of the issued and paid-up ordinary shares  
in the capital of

### **BOARDROOM LIMITED**

(Incorporated in Singapore)  
(Co. Reg. No: 200003902Z)

other than those already owned, controlled or agreed to be acquired by  
Salacca Pte. Ltd. and parties acting in concert with it

## OFFER ANNOUNCEMENT

### **1. INTRODUCTION**

**1.1 The Offer.** CIMB Bank Berhad, Singapore Branch ("**CIMB Singapore**") wishes to announce, for and on behalf of Salacca Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a mandatory conditional cash offer (the "**Offer**") for all issued and paid-up ordinary shares (the "**Shares**") in the capital of Boardroom Limited (the "**Company**" or "**Boardroom**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

**1.2 The Acquisition.** On 22 January 2014, the Offeror effected a direct business trade with Third Avenue Management LLC, which serves as an investment adviser to Third Avenue International Value Fund, to acquire in aggregate 19,396,784 Shares, representing approximately 10.35 per cent.<sup>1</sup> of the Shares, for a cash consideration of S\$0.575 per Share (the "**Acquisition**"). As a consequence of the Acquisition, the aggregate interest of the Offeror and the other Relevant Persons (as defined in paragraph 9.1(i)(a) of this

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<sup>1</sup> For the purposes of computing any percentage shareholdings referred to in this Announcement in respect of the Shares, the total number of Shares is 187,426,484 (excluding treasury shares) based on the announcement released by the Company on 18 December 2013 and is rounded to the nearest two decimal places.

Announcement) has increased from 63,128,030 Shares, representing approximately 33.68 per cent. of the Shares, to 82,524,814 Shares, representing approximately 44.03 per cent. of the Shares and accordingly, the Offeror is required to make a mandatory general offer for the rest of the Shares pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”).

## **2. THE OFFER**

**2.1 Terms.** Subject to the terms and conditions set out in the offer document to be issued by CIMB Singapore, for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer on the following basis:

(i) The Offeror will make the Offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the “**Offer Shares**”) in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code.

(ii) The price for each Offer Share (the “**Offer Price**”) will be as follows:

**For each Offer Share: S\$0.575 in cash.**

(iii) The Offer Shares will be acquired:

(a) fully paid;

(b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and

(c) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Announcement Date**”) and hereafter attaching thereto, including all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) announced, declared, paid or made by the Company on or after the Announcement Date.

If any dividend, right, other distribution or return of capital is announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company (a “**Shareholder**”, collectively, “**Shareholders**”) who accepts or has accepted the Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such dividend, right, other distribution or return of capital.

(iv) The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise, on or prior to the close of the Offer, of any options granted under the Boardroom Share Option Scheme to subscribe for new Shares (“**Options**”).

For the purposes of the Offer, the expression “**Offer Shares**” shall include all such Shares.

**2.2 Minimum Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (including any voting rights attributable to Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the close of the Offer).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued share capital of the Company on the date of such declaration. For the purposes of this Announcement, the “maximum potential issued share capital of the Company” means the total number of Shares (excluding any Shares held in treasury) which would be in issue if all the outstanding Options are validly exercised as at the date of the relevant declaration.

The Offer will be unconditional in all other respects.

**2.3 Options.** Based on the latest information available to the Offeror<sup>2</sup>, there are 249,000 Options in issue which remain outstanding.

**2.4 No Undertakings.** Neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party (including any party acting in concert with the Offeror) to accept or reject the Offer as at the Announcement Date.

**2.5 Overseas Shareholders.** The availability of the Offer to persons not resident in Singapore may be affected by the laws of the relevant jurisdiction. Shareholders of the Company who are not resident in Singapore should inform themselves about, and observe, any applicable requirements in their own jurisdiction. For the avoidance of doubt, the Offer will be made to all Shareholders of the Company holding Offer Shares including those to whom the Offer Document and the relevant acceptance forms may not be sent. Further details in relation to Shareholders who are not resident in Singapore will be contained in the Offer Document.

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in an overseas jurisdiction in contravention of applicable law. The

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<sup>2</sup> Based on the unaudited consolidated financial statements of Boardroom for the three months ended 30 September 2013 released by the Company on 7 November 2013.

Offer will be made solely by the Offer Document and the forms of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

### **3. DESCRIPTION OF THE OFFEROR AND G. K. GOH**

The Offeror is a company incorporated in Singapore on 22 October 2004 and its principal activity is that of an investment holding company. It has an issued and paid-up share capital of S\$2.00 divided into two ordinary shares and its registered address is at 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623. It is a wholly-owned subsidiary of G. K. Goh Holdings Limited (“**G. K. Goh**”).

G. K. Goh is an investment holding company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). From its roots in the securities business, G. K. Goh now invests its shareholders’ funds into a range of long-term and liquid investments. Among its major investee companies are the Malaysian property development and hospitality group, Eastern & Oriental Berhad, corporate services provider, Boardroom, which operates in Asia and Australia, and euNetworks Group Limited, which owns extensive assets in optic fibre networks in Europe. G. K. Goh has also recently invested in Domain Principal Group, a leading Australian provider of residential aged care services.

As at the Announcement Date, the directors of the Offeror are Mr Goh Geok Khim and Madam Tang Chon Luang.

### **4. DESCRIPTION OF THE COMPANY<sup>3</sup>**

The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST. The Company is one of Asia’s leading providers of corporate and advisory services, providing clients with an integrated suite of *Smart Business Solutions*, namely Accounting & Finance, Corporate Secretarial, HR & Payroll, Internal Audit & Risk Management, Shareholder Services, and Taxation services.

With a direct presence of offices in Singapore, Malaysia, Hong Kong, China and Australia, and a network of partners across many countries in Asia and Europe, such as India, Indonesia, Japan and Thailand, the Company has become a partner of choice for many Fortune 500 multinational companies, public-listed and privately-owned enterprises and is currently the market leader in providing share registration services to public-listed companies in Singapore.

### **5. RATIONALE FOR THE ACQUISITION AND THE OFFER**

G. K. Goh, through the Offeror, is currently the single largest shareholder of Boardroom. The Acquisition represents an opportunity for G. K. Goh and the Offeror to increase their stake in their existing core investment which will further contribute to stable recurring income.

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<sup>3</sup> Based on information set out in a press release dated 21 March 2013 released by the Company on its corporate website.

The Offeror is making the Offer in compliance with Rule 14 of the Code. If the Offer becomes or is declared unconditional, the Company will become a subsidiary of the Offeror and G. K. Goh. The Acquisition and the Offer present an opportunity for G. K. Goh, through the Offeror, to deploy its resources and efficiently utilise its capital to generate higher returns for its shareholders.

## **6. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY**

**6.1 Offeror's Future Plans.** It is the present intention of the Offeror that the Company continues with its existing business activities. The Offeror currently has no plans for any major changes to the business of the Company including any redeployment of its core fixed assets or any material changes to the employment of the employees of the Company following the close of the Offer.

**6.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of the despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Offer Shares held by Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**").

In such an event, the Offeror, depending on the outcome of its evaluation of options in connection with the listing of the Company on the SGX-ST (as described in paragraph 7.2 of this Announcement), may also consider the option of exercising its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act.

Non-Assenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer or otherwise, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares. Non-Assenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

## **7. LISTING STATUS OF THE COMPANY**

**7.1 Listing Status of the Company.** Under Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares (excluding treasury shares) are held by at least 500 shareholders of the Company who are members of the public.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10 per cent., the Company must, as soon as possible,

announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held by members of the public to at least 10 per cent., failing which the Company may be de-listed from the SGX-ST.

**7.2 Intention of the Offeror.** It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. However, in the event the percentage of Shares (excluding treasury shares) held in public hands falls below 10 per cent. and the SGX-ST suspends trading of the Shares, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) under Section 215(1) of the Companies Act as described in paragraph 6.2 of this Announcement, taking into account, *inter alia*, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

## 8. FINANCIAL ASPECTS OF THE OFFER

Set out below is a comparison of the Offer Price against the historical traded prices of the Shares:

	Benchmark Price <sup>(1)</sup> (S\$)	Premium / (discount) over Benchmark Price (%)
Last traded price of the Shares on 21 January 2014, being the last trading day of the Shares on the SGX-ST preceding the Announcement Date	0.580	(0.86)
Volume weighted average price ("VWAP") of the Shares for the one-month period preceding the Announcement Date	0.560	2.68
VWAP of the Shares for the three-month period preceding the Announcement Date	0.592	(2.87)
VWAP of the Shares for the six-month period preceding the Announcement Date	0.585	(1.71)
VWAP of the Shares for the twelve-month period preceding the Announcement Date	0.612	(6.05)

**Note:**

<sup>(1)</sup> The historical traded prices are rounded to the nearest three decimal places. The historical traded prices and the corresponding premium/(discount) are computed based on data extracted from Bloomberg L.P.

## 9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

### 9.1 Holdings and Dealings in Shares.

(i) **The Offeror and Other Relevant Persons.** The **Appendix** to this Announcement sets out:

(a) if any, the number of Shares owned, controlled or agreed to be acquired by:

- (1) the Offeror and its directors;
- (2) G. K. Goh and its directors;
- (3) other subsidiaries of G. K. Goh; and
- (4) CIMB Singapore,

each of such persons or entities, a “**Relevant Person**” and collectively, the “**Relevant Persons**”, as at the Announcement Date; and

- (b) the dealings in the Shares by the Offeror and the other Relevant Persons during the six-month period immediately preceding the Announcement Date (the “**Reference Period**”).
- (ii) **No Other Holdings and Dealings.** Save as disclosed in this Announcement, neither the Offeror nor the other Relevant Persons owns, controls or has agreed to acquire or has dealt for value in any (a) Shares, (b) securities which carry voting rights in the Company and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”) during the Reference Period or as at the date of this Announcement.
- (iii) **Other Arrangements.** Neither the Offeror nor the other Relevant Persons has (a) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold) or (c) lent any Relevant Securities to another person.

**9.2 Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, CIMB Singapore has also not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with CIMB Singapore in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

## **10. CONFIRMATION OF FINANCIAL RESOURCES**

CIMB Singapore, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

## 11. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

## 12. RESPONSIBILITY STATEMENT

The directors of the Offeror and G. K. Goh (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the directors of the Offeror and G. K. Goh jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror and G. K. Goh has been to ensure through reasonable enquires that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**CIMB Bank Berhad, Singapore Branch**

For and on behalf of  
**Salacca Pte. Ltd.**

22 January 2014  
Singapore

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*Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:*

**CIMB Bank Berhad, Singapore Branch**  
**Corporate Finance**  
**Tel: (65) 6210 8956**

*Jason Chian*  
*Deputy Head, Corporate Finance*

*Tan Cher Ting*  
*Director, Corporate Finance*

**APPENDIX**  
**DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN SHARES**

**1. Shares held by the Offeror and the Other Relevant Persons as at the Announcement Date**

As at the Announcement Date, the interests in Shares (including Shares which were acquired pursuant to the Acquisition) held by the Offeror and the other Relevant Persons are set out below:

Name	No. of Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Salacca Pte. Ltd.	82,505,814	44.02	-	-
G. K. Goh Holdings Limited <sup>(1)</sup>	-	-	82,505,814	44.02
GKG Investment Holdings Pte Ltd <sup>(2)</sup>	-	-	82,505,814	44.02
Goh Geok Khim <sup>(3)</sup>	-	-	82,505,814	44.02
Goh Yew Lin <sup>(4)</sup>	-	-	82,505,814	44.02
Lee Soo Hoon <sup>(5)</sup>	19,000	0.01	-	-

**Notes:**

- <sup>(1)</sup> G. K. Goh, which is the holding company of the Offeror, is deemed to have an interest in the Shares held by the Offeror by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA").
- <sup>(2)</sup> GKG Investment Holdings Pte Ltd ("**GKGI**"), as the ultimate holding company of G. K. Goh, is deemed to have an interest in the Shares held by the Offeror by virtue of Section 4 of the SFA.
- <sup>(3)</sup> Mr Goh Geok Khim, a director of the Offeror and G. K. Goh and a shareholder of GKGI, is deemed to have an interest in the Shares held by the Offeror by virtue of Section 4 of the SFA.
- <sup>(4)</sup> Mr Goh Yew Lin, a director of G. K. Goh and shareholder of GKGI, is deemed to have an interest in the Shares held by the Offeror by virtue of Section 4 of the SFA.
- <sup>(5)</sup> Mr Lee Soo Hoon is a director of G. K. Goh.

**2. Details of Dealings in Shares During the Reference Period and as at the Announcement Date by the Offeror and the Other Relevant Persons**

The details of the dealings in Shares during the Reference Period and as at the Announcement Date by the Offeror and the other Relevant Persons are set out below:

<b>Name</b>	<b>Date</b>	<b>No. of Shares Acquired</b>	<b>No. of Shares Sold</b>	<b>Transaction Price per Share (S\$)</b>
Salacca Pte. Ltd.	23 December 2013	2,176,173 <i>(acquired through the issue of shares pursuant to the Boardroom Scrip Dividend Scheme)</i>	-	0.56
Salacca Pte. Ltd.	22 January 2014	19,396,784 <i>(acquired pursuant to the Acquisition)</i>	-	0.575