



(a) Financial Adviser to Smart Entertainment Private Limited
(b) Independent Financial Adviser to Boardroom Limited

SAC Capital Transaction Update

24 June 2019

A) Financial Adviser to Smart Entertainment Private Limited in relation to the voluntary conditional cash partial offer in Sevak Limited

SAC Capital acted as the Financial Adviser to Smart Entertainment Private Limited (the “**Offeror**”) for its voluntary conditional partial offer (the “**Partial Offer**”) to acquire 1,482,387 issued and paid-up ordinary shares in the capital (the “**Shares**”) of SGX-ST Main Board-listed Sevak Limited (“**Sevak**” or the “**Company**”), other than the shares held in treasury and the shares already owned, controlled or agreed to be acquired by the Offeror and parties acting with it (the “**Offer Shares**”) at an offer price of S\$4.00 (the “**Offer Price**”). The Offeror is 99.93% beneficially owned and controlled by Dr Modi Bhupendra Kumar (“**Dr Modi**”), investment vehicles controlled by Dr Modi and his family members.

As disclosed in the Offer Document dated 11 April 2019, the Partial Offer is made by the Offeror to increase the shareholdings of the Offeror and its concert parties in the Company to more than 50.00% so as to allow them to acquire statutory control of the Company and which will enable the Offeror and its concert parties to better control or influence the business or the future plans of the Company. The Partial Offer represents an opportunity for Shareholders to realise part of their investment in the Company, while continuing to participate in the future performance of the Company.

The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark price of the Shares (\$)	Premium of Offer Price over the benchmark price of the Shares (%)
Last traded price per Share as quoted on the SGX-ST as at 20 March 2019 (the “ Last Trading Day ”)	3.200	25.00
VWAP for the one-month period up to and including the Last Trading Day	3.309	20.88
VWAP for the three-month period up to and including the Last Trading Day	3.571	12.01
VWAP for the six-month period up to and including the Last Trading Day	3.487	14.71
VWAP for the 12-month period up to and including the Last Trading Day	3.239	23.49

On 8 May 2019, the Partial Offer was declared unconditional in all respects and was closed on 23 May 2019 (the “**Final Closing Date**”). As at the Final Closing Date, the Offeror has received valid acceptances of 2,921,707 Shares and votes in favour of the Partial Offer in respect of 4,261,008 Shares, representing approximately 99.30% of the valid votes received from the Offer Shareholders (the Offeror, parties acting in concert with it and their respective associates not being allowed to vote).

The effect of the successful Partial Offer had resulted in the following:

- (i) the Offeror holding 1,482,387 Shares, which would represent approximately 12.51% of the total issued Shares of the Company (excluding treasury Shares) at the close of the Partial Offer; and
- (ii) the Offeror and its concert parties holding in aggregate 6,044,160 Shares, which would represent approximately 51.00% of the total issued Shares of the Company (excluding treasury Shares) at the close of the Partial Offer.

(B) Independent Financial Adviser to the Independent Directors of Boardroom Limited in relation to the voluntary unconditional cash offer for Boardroom Limited

SAC Capital acted as Independent Financial Adviser to the directors of SGX-ST Main Board-listed Boardroom Limited (“**Boardroom**” or the “**Company**”) who are considered independent (the “**Independent Directors**”) for the purposes of making recommendations to the shareholders of the Company (the “**Shareholders**”) in respect of the voluntary unconditional cash offer (the “**Offer**”) for all the issued ordinary shares (“**Shares**”) in the capital of Boardroom. The circular, containing *inter alia*, SAC Capital’s advice to the Independent Directors, the recommendation of the Independent Directors and relevant information pertaining to the Offer for the consideration of Shareholders, has been despatched to Shareholders on 14 June 2019 (the “**Circular**”), in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers.

Boardroom is a professional business services group and the core services currently provided are corporate secretarial, share registration and accounting. Salacca Pte. Ltd. (the “**Offeror**”) is a private limited company incorporated in Singapore and its principal activity is investment holding. The Offeror is a direct wholly-owned subsidiary of G. K. Goh Holdings Limited (“**GKGH**”). GKGH is a public limited company incorporated in Singapore and listed on the Main Board of the SGX-ST. GKGH’s principal activity is that of investment holding, and has operating businesses in aged care and corporate services. The Offer price for each Offer Share is S\$0.88 in cash. The Offer price is final and the Offeror does not intend to increase the Offer Price.

On 7 June 2019, Boardroom has announced that the Free Float Requirement is not satisfied as of 5.00 p.m. (Singapore time) on 6 June 2019. As stated in the Offer Document dated 31 May 2019, the Offeror and GKGH do not intend to support any action or take any steps to maintain the listing status of the Company or to restore the free float of the Boardroom Shares. The Offeror will also seek a delisting of the Company in such event.

Taking into consideration the key considerations set out in the opinion letter addressed to the Independent Directors (the “**IFA Letter**”), subject to the assumptions and qualifications set out in the IFA Letter and information available to the IFA as at the date of the Circular, SAC Capital is of the opinion that, on balance, the financial terms of the Offer are fair and reasonable. Accordingly, SAC Capital advised the Independent Directors to recommend that Shareholders accept the Offer, unless Shareholders can obtain a price higher than the Offer Price in the open market, taking into account the related expenses such as brokerage and trading costs.

The Offer remains open for acceptances until 5.30 p.m. (Singapore time) on 28 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

For more information on our past transactions, click [here](#)

About SAC Capital

SAC Capital enjoys a long-standing reputation as a specialist in corporate finance, and we have been a trusted advisor to our clients and partners since 2004.

As an expert in the small-medium enterprise space across various disciplines – Initial Public Offerings (IPOs), mergers and acquisitions (M&As), corporate transactions for listed companies, underwriting and share placement, fund raising and Catalyst Sponsorship – we understand our clients' needs very well, and we are able to steer them in the right direction.

Financial Advisory - acting as FA and IFA

We provide financial advisory services for corporate exercises, taking into account the various compliance requirements, working alongside our clients to achieve their objectives.

Acting as Financial Adviser or Independent Financial Adviser, we have wide ranging experiences spanning Reverse Takeovers, General Offers, Interested Person Transactions, Delisting and IPO Pre-Clearances. To date, we have completed more than 130 advisory engagements which gives us in depth knowledge of a broad spectrum of corporate advisory services.

Fundraising, M&A and Underwriting

Our Equity Capital Markets (ECM) units assists our clients in fund-raising activities in both private and public equity markets. Our services include IPOs, secondary placements, rights issues, convertible bonds, pre-IPO financing, strategic equity and M&A. We deal with each client's specific requirements and provide customised capital markets solutions.

We are a leading placement agent and underwriter of equity and equity-linked offerings in Singapore, having completed offerings in the Lifestyle, Consumers, Healthcare, Technology, Media and Telecom (TMT), Real Estate, Manufacturing, Mineral, Oil and Gas (MOG) and Specialised Engineering sectors. Notwithstanding the above, the ECM unit is sector agnostic with a wide range of expertise. ECM also assists our clients in their communications with the equity markets

Mainboard & Catalyst Listing

We advise our clients on equity fund raising which includes IPOs. Our work involves advising on, amongst others, restructuring exercises and compliance requirements of the Singapore Exchange and other regulatory authorities for the purpose of equity fund raising

We also advise on Reverse Takeovers and secondary listings. We seek to understand our client's long term business plan and strategy so as to provide the appropriate advice to tailor to their needs and requirements

Catalist Sponsorship

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Research

With comprehensive knowledge of the local capital market, our experience and access to information means that the company is well placed to produce research reports. We seek to fill the gap in the industry where there is minimal research coverage for small and medium enterprises (SMEs) listed on the SGX. SAC Advisors aims to provide a platform which assists investors in making informed decisions when investing in these high-growth small/medium companies while promoting awareness and educating the general public of the merits of investing in listed SMEs

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