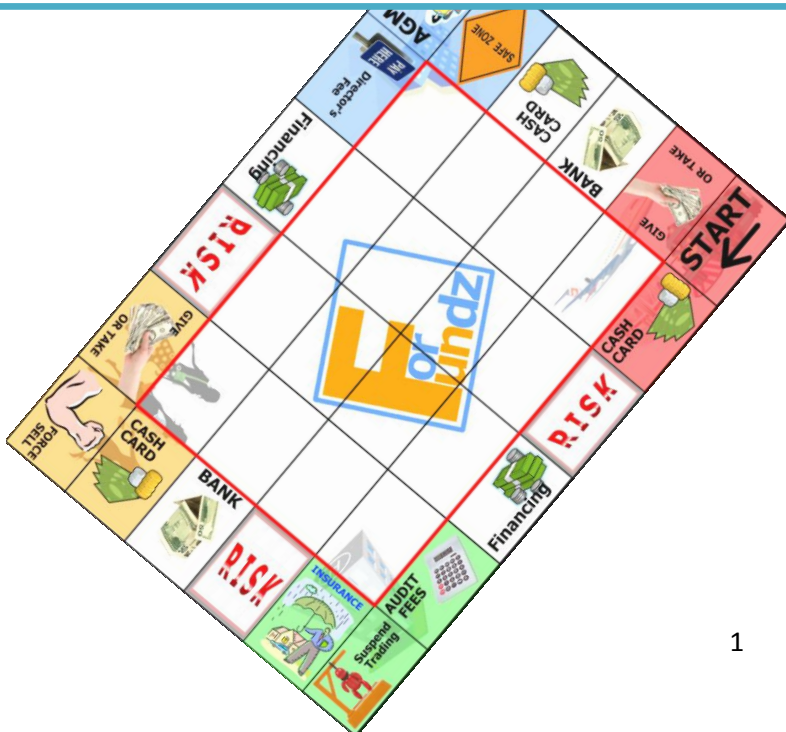




Game Manual



Objectives

The aim of the game is to expand and grow your start-up companies into listed well-established corporations. Players are to earn returns on their investments, and at the same time remaining solvent.

Package Contents

1 Game Board
1 Game Manual
1 Dice
1 Mini Whiteboard
6 Moving Counters
150 Stars Counters

Currencies:

40x \$500
50x \$1,000
50x \$5,000
50x \$10,000
30x \$50,000

Cards:

50 x Risk and Cash Cards
20 x Newsflash Cards
38 x IPO Cards, 16 x Company Cards
16 x M&A Cards
12 x Financing Cards
6x Insurance Cards

Quick Start Guide

All players will start with a minimum amount of **\$50,000**.



Starting with the Banker, players are to take turns to roll the dice. The player who rolled the largest number will begin first.



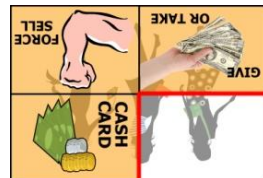
Beginning from the 'START' box, players move in clockwise direction according to the number indicated on the dice.

Every round on the board represents one financial year, taking 'START' as the reference point. Each time they pass by 'START', collect **\$5,000**.



Players are to pick up a relevant card for the respective squares that they land on.

There are 4 companies in each of the 4 sectors, namely Retail, Biomedical, Property and Transportation sector. To help organize players' equity stakes in the companies, they are to place the star counters in the



respective container placed on the centre of the board. Each star counter represents 1 lot size i.e. 1,000 shares.

The controlling shareholder who holds more than 50% of the shares is able to make decisions and perform all transactions on behalf of the company. In the event that there is no single controlling shareholder, the player with the highest shareholding in the company will have the controlling power.

Players are allowed to trade shares as long as they are in the colored regions. See below.



(You are able to trade shares in Retail sector if you land on the Orange region.)

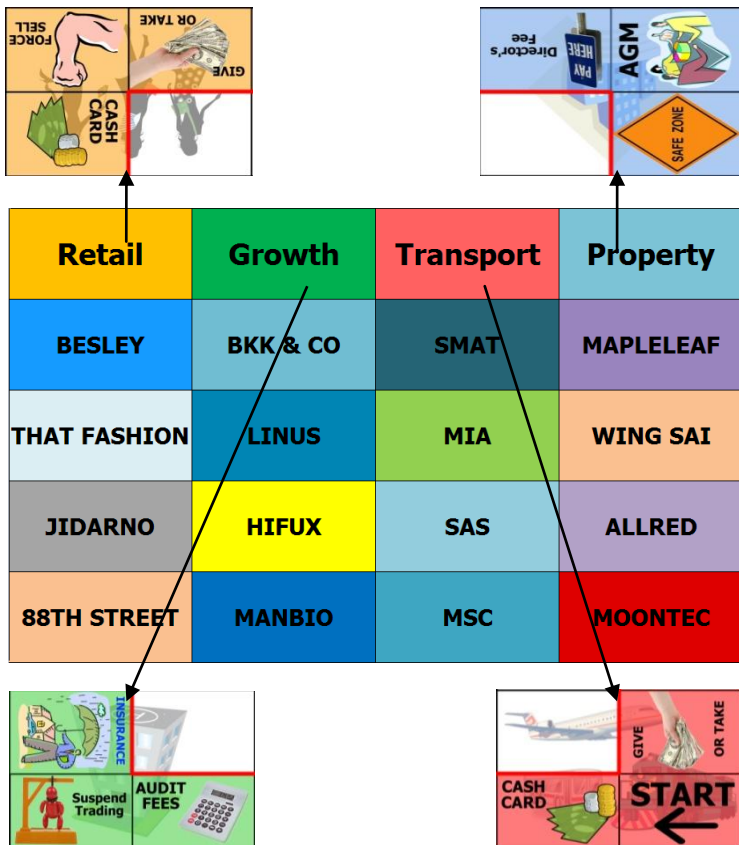
At the end of a game, the player with the highest net

worth will be the winner. In this game, we derive net worth from the following formula:

Net Worth =







Total Assets (Cash + Shareholdings valued at market price)
- Total Liabilities (Loan Stocks + Bank Loan)

This is a list of the different industries and companies in the game.



Game Details

Steps	Description
	<p>Upon passing ‘START’, it signifies the start of a new Financial Year. Players are to collect shares dividend and bond coupon payments accrued for the year.</p>
	<p>Players are to roll the dice upon landing on this step. If it indicates an even number, collect \$1000 x number. If it is an odd number, pay \$1000 x Number rolled.</p>
	<p>Pick a RISK card. Players collect or pay money depending on what is instructed on the card picked.</p>
	<p>Players are able to obtain financing through various means. The types of financing available include venture capital funds, private equity funds, bank loans and loan stock issue. Players have freedom with regards to the usage of funds raised.</p>
	<p>Players are to pay audit fees of \$100 for each counter that they own.</p>

<p>AGM</p> 	<p>Upon landing on this step, players are to collect dividends for all of his or her shareholdings.</p>
	<p>Players are immune to all events until they pass SAFE ZONE again.</p>
<p>CASH CARD</p> 	<p>Players will pick a CASH CARD and get a chance to earn money by answering questions correctly.</p>
<p>BANK</p> 	<p>Players are able to purchase IPO cards and Mergers & Acquisition cards. These cards are required in order to perform the respective actions.</p>
<p>AUDIT FEES</p> 	<p>Players are to pay audit fees of \$500 for each counter that they own.</p>
	<p>Players are not allowed to trade until they pass 'START'.</p>



Players are to collect an INSURANCE card. This serves as a trump card, in which players are able to use it when required to offset any negative events that occur.



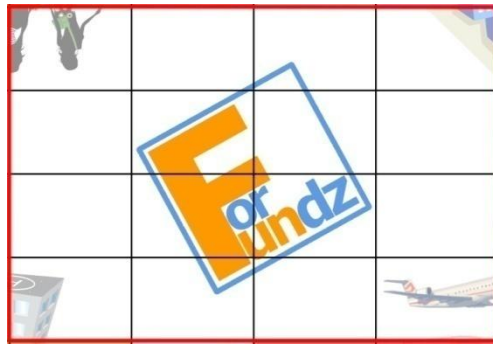
Upon landing on this step, the player is able to force one of the other players to sell shares to him or her at the prevailing market price.

Banker

A banker must be appointed in the game. In the event that a player is also a banker, he or she is to keep personal assets and liabilities apart from the bank's belongings.

All company shares which are not taken up or subscribed for will be held with the banker. This implies that should a player wish to sell his or her shares but none of the rest is willing to buy, the banker will then purchase the shares.

The “Company” Plot

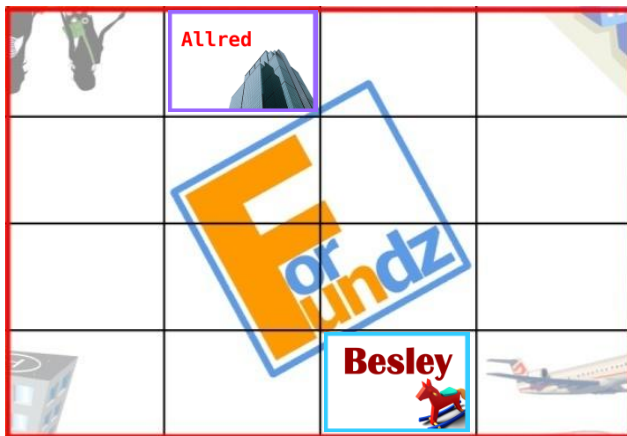


The 4 X 4 plot of squares in the middle are empty spaces where players can choose to put their companies in. The first person who invests in a company has the choice to locate his or her company in any of the squares.

Tip: The location of the company is important as it affects eligibility for mergers and acquisitions (“M&A”).



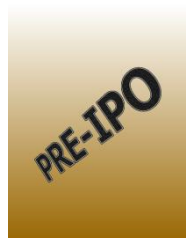
When the company card is obtained, the card will be place on an empty plot.



They are 16 companies grouped under four industries; retail, property, growth and transportation. Each industry has its own strengths and weaknesses in the game. Read the cards to learn more about each industry.

Pre-IPO

Players are able to invest in either of the companies in the respective sectors that they land on. Upon becoming shareholders of the company, they are entitled to dividend payout of which the amount is stated on the company Pre-IPO card. Once the company hits the minimum level of capitalization stipulated, the controlling shareholder is able to purchase an IPO card from the bank in order to get it listed.



The Pre-IPO card states the minimum investment required to invest in a certain company. If a company has a minimum investment of \$10,000 per lot, a player would have to spend \$10,000 to gain 1 lot which will be represented by a star counter.

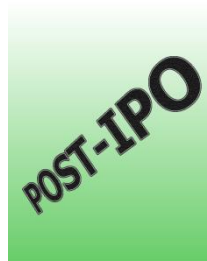
This counter will be placed on the card in the middle of the board for every lot of shares invested by the player. There is a maximum of **10 counters** invested in a company Pre-IPO.

Post-IPO

Upon purchasing the IPO card from the bank, players are able to use it to list any of his companies in which he has the controlling power. Listing the company incurs IPO expenses of \$25,000. The maximum number of counters invested in a company is also raised to **20 counters**.

After the company goes public, shareholders will enjoy dividend payouts as stated on the IPO card.

Once a company is listed, Players are free to buy or sell their shares in the different companies. However, such transactions can only be conducted within the colored regions.



Mergers and Acquisitions

Players are able to purchase M&A cards when they stop at the “Bank” square. Players can only have 1 M&A Card at hand. Using this card, controlling shareholders can choose to either merge with another company or to acquire another company.

The Merger card lists down the fees and expenses needed to perform the merger. Players need be able to pay this fee before executing the merger.

For a merger to take place, the following conditions must be met;

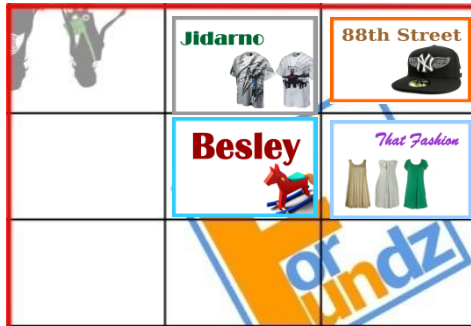
1. The player initiating the merger must have a Merger card. The card can be purchased from the bank or from other players.
2. Both companies must be in the same industry. E.g. Retail companies are only allowed to merge with other retail companies.
3. Both companies participating in the merger must be situated vertically or horizontally to next to each other on the board.



E.g. Besley-Jidarno and Besley-That Fashion is eligible for merger. Besley-88th Street is not eligible for merger.

4. The majority shareholders of both companies must agree to the merger.

Players participating in a merger are allowed to change their shareholding stake in the new company. For example, Player 1 can offer to purchase Player 2 shareholding stake at the prevailing share market price plus a premium.



The Merger card will be placed across the tiles of both companies to signify that these companies have merged. Merged companies generate more returns and dividends for the shareholders. They benefit from economies of scale and are able to streamline their operations.

The share price of the merged companies will be the average of the companies prevailing market share price.

Tip: Merged companies generate more dividends at the end of each turn compared to two same individual companies.

The Acquisition card is similar to the Merger card. It lists down the fees and expenses needed to perform an acquisition.

For an acquisition to take place, the following conditions must be met;

1. The player initiating the acquisition must have an Acquisition card. The card can be purchased from the bank or from other players.
2. The player initiating the acquisition must be a majority shareholder in the company.
3. The company that is being acquired must be in a different industry from its own. E.g. Growth companies can only acquire companies in retail, transport, and property industries.
4. Both companies participating in the acquisition must be situated vertically or horizontally to next to each other on the board. (Similar to merger)



The Player initiating the acquisition must make an offer to buy shares from the majority shareholder until the Player has a majority shareholding stake in the acquired company.

Tip: Acquisition allows you to force take-over a company, albeit at a high cost. However, acquired companies generate more return – similar to mergers between companies.

Tracking of Stock Prices

The share prices of companies constantly fluctuate and due to factors such as the news flash, listing, mergers and acquisitions and etc. Therefore, a mini whiteboard is provided in the package for the tracking of stock prices.



Financing

Players are able to obtain financing in the capacity of a company, through various sources including venture capital, bank loan and loan stock issue. They have the freedom with regards to the usage of the funds raised.

A card will be given to the player, depending on the type of financing obtained. Based on the information stated, players are to service interest obligations and repay the principal amount upon maturity.

We will take a bank loan for illustration purposes. This bank loan is offered by ABC Bank, for a loan amount of \$10,000 at interest rate of 3%. The player will have to repay the principal amount upon maturity in 3 years' time i.e. after passing START for 3 times. The repayment schedule is depicted as a timeline shown on the bank loan certificate.

E.g.

	----- ----- -----			
Year	0	1	2	3
Payment		\$300	\$300	\$(300+10000)

In the case of default, the player would have to liquidate his or her assets in order to repay the debts owing. If the player fails to repay the debts even after divesting his investments, he or she will be disqualified from the game.
Tips: Players should assess their debt servicing ability

before taking up financing. This is to prevent them from defaulting, which results in liquidation of their assets in order to repay the debts.

Insurance

Upon landing on this step, players receive an “Insurance” card which serves like a trump card. Players can hold this card and use it only when required to deter or offset any negative events that may occur.



Used once to negate all negative events and money losses

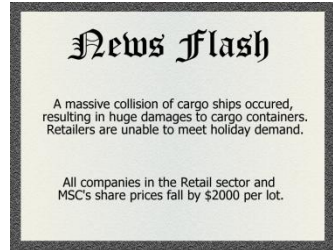
Tips: You may want to set a maximum loss limit, such that you will only exercise the Insurance card when the loss incurred is greater than that amount.

News Flash

At the start of the game, players have to take turn to roll the dice and the player with the highest number rolled will begin first. This player will be the reference player. Using this player as a guide, each time he or she passes by ‘START’ will signifies the start of a new Financial Year.



News will be released once every Financial Year. Hence, the reference player is to pick up a News Flash card each time he passes by 'START'. Depending on the card picked, the news release will affect certain companies' share prices.



Tips: Diversify your shareholdings portfolio by purchasing shares from different sectors. This helps to minimize your risk exposure.