



ASX Announcement

21 February 2018

Successful Completion of Transaction with The Agency

ServTech Global Holdings Limited (ASX: SVT) (“ServTech” or “the Company”) is pleased to advise that the binding sales agreements (“the Agreements”) executed with The Agency Group Australia Limited (ASX:AU1) (“The Agency”) are now complete. The final condition precedent of the Agreements was The Agency’s subsidiary Vision Capital, receiving a real estate agency licence from the Western Australian Department of Mines, Industry, Regulation and Safety. The Agency has received this licence.

With the successful completion of this transaction, ServTech will receive \$950,000 (“Consideration”) for the purchase of its real estate businesses. On 1 February 2018, the Company announced that it had accepted a \$100,000 initial deposit of the Consideration. The Company will shortly bank \$150,000 with the balance of the Consideration to be received in monthly instalments of \$50,000 (“Deferred Consideration”) until The Agency completes a transaction with Top Level Real Estate Pty Ltd – at which point any outstanding Deferred Consideration will be paid as a lump sum to the ServTech group.

This transaction with The Agency also provides for a further agreement for ServTech to deliver back-office services, technology licencing and support to The Agency for a fee of no less than \$25,000 per month. ServTech is in the final stages of formalising this agreement with a view to ultimately managing back-office support for the entire Agency Settlements, Finance and Real Estate divisions nationally which will potentially result in a substantial recurring revenue stream for ServTech.

Commenting on completion of the Agreements and the Company’s outlook, ServTech Chairman Bert Mondello said:

“Coming into ServTech as new management, our key focus was to formalise a strategic relationship with The Agency and this has been delivered with a significant number of property consultants successfully moving across from Sell Lease Property, Value Finance and Complete Settlements to The Agency. Completion of this transaction, in tandem with the consolidation of the Company’s expenditures puts the Company in a more stable position to deliver on its core competencies.

We will now look to finalise a further back-office support agreement with The Agency and expand our service offering to the rest of The Agency’s property consultants.

The divestments to The Agency allow ServTech to focus and grow its software and technology services. The proceeds, along with the savings in operating costs, will allow us to establish ServTech’s core businesses with a view to profitability.”

ENDS

Further information:

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