

# G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 199000184D

## ANNOUNCEMENT

### PROPOSED SALE BY BOARDROOM PTY LIMITED OF ITS ENTIRE INTEREST IN DEFINITIV GROUP PTY LTD

G. K. Goh Holdings Limited (the “**Company**” or “**GKGH**”) wishes to announce that Boardroom Pty Limited (“**BPL**”), an indirect wholly-owned subsidiary of Boardroom Limited (“**Boardroom**”), has entered into a conditional share sale and purchase deed (the “**Share Sale Deed**”) with Access Workspace Pty Ltd (“**Access**” or the “**Purchaser**”), pursuant to which Access has agreed to purchase, and BPL has agreed to sell its entire interest in the capital of Definitiv Group Pty Ltd (“**Definitiv**”), on the terms and subject to the conditions of the Share Sale Deed (the “**Proposed Transaction**”). BPL’s interest in Definitiv comprises 1,714 fully-paid ordinary shares in Definitiv (the “**Relevant Definitiv Shares**”), representing approximately 31.52% of the issued share capital of Definitiv.

Boardroom is a 92.02% indirect subsidiary of GKGH and Boardroom and BPL are members of the GKGH group. The Purchaser is part of The Access Group, a leading provider of business management software to mid-sized organisations.

The consideration for the Proposed Transaction, which was arrived at following negotiations on a willing seller willing buyer basis, taking into account Definitiv’s revenue earnings, comprises the aggregate of:

- (i) an amount payable in cash (“**Completion Amount**”) by Access on completion of the Proposed Transaction (“**Completion**”), subject to adjustments (“**Completion Adjustments**”) to account for debt, tax liabilities, working capital amounts and cash balances as at the Completion date (“**Final Purchase Price**”). For illustrative purposes, based on the Definitiv group’s unaudited consolidated balance sheet as at 31 July 2021, BPL’s pro-rata 31.52% share of the Completion Amount would amount to approximately A\$7.8 million (equivalent to approximately S\$7.8 million<sup>1</sup>). The Completion Adjustments, which will be calculated based on the Definitiv group’s consolidated balance sheet as at the Completion date, may result in the Final Purchase Price paid to BPL on Completion being above or below A\$7.8 million; and
- (ii) amounts payable in cash (“**Earn-Out Amount**”) by Access post-Completion, if the Definitiv group’s annual recurring revenue (calculated as at 30 June 2022, 30 June 2023 and 31 December 2023 in accordance with the terms of the Share Sale Deed) exceeds certain agreed targets (“**Earn-Out Revenue Targets**”), subject to a maximum Earn-Out Amount (“**Maximum Earn-Out Amount**”). For illustrative purposes, assuming that the Maximum Earn-Out Amount is achieved, BPL’s agreed 34.16% share of the Earn-Out Amount would be approximately A\$6.1 million (approximately S\$6.1 million). There is no assurance that the Earn-Out Revenue Targets will be achieved or that the Earn-Out Amount (if any) will be payable.

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<sup>1</sup> Unless otherwise specified, an exchange rate of S\$1.00 : A\$1.00 is used in this Announcement.

Pursuant to the terms of the Share Sale Deed, Completion is subject to and conditional upon the satisfaction and/or waiver of certain conditions precedent, including, but not limited to, third party consent(s) being obtained.

The Proposed Transaction is an opportunity for the Boardroom group to realise the value of the Relevant Definitiv Shares at a fair price. The Company is therefore supportive of the Proposed Transaction, with the Proposed Transaction also achieving the objective of the Definitiv Restructuring<sup>2</sup> to be undertaken by the Company, as announced on 6 August 2021 (the “**Proposed Disposal Announcement**”) in connection with the pre-conditional voluntary general offer announced by United Overseas Bank Limited for and on behalf of Apricus Global Pte. Ltd. for all the issued paid-up ordinary shares in the capital of Boardroom (the “**Offer**”). The Company will make further announcements in relation to the Definitiv Restructuring in due course. For the avoidance of doubt, the Proposed Transaction is separate and independent from, and not conditional upon the Offer, and vice versa.

As at 30 June 2021, based on the unaudited consolidated financial statements of the GKGH group for the six months ended 30 June 2021 (“**1H 2021**”), the book value and net asset value of the Relevant Definitiv Shares was approximately S\$3.9 million.

As none of the relevant figures under Rule 1006(a), Rule 1006(b) and 1006(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in respect of the Proposed Transaction exceed 5%, this Announcement has been made pursuant to Rules 703 and 1008 of the Listing Manual of the SGX-ST.

The Proposed Transaction is not expected to have a material impact on the earnings per share or the net tangible asset per share of the GKGH group for the financial year ending 31 December 2021.

As at the date of this Announcement, Mr Thomas Teo Liang Huat holds 150,000 Boardroom Shares, representing approximately 0.07% of the Boardroom Shares in issue. Save as disclosed above and in this Announcement, other than by virtue of being a director of the Company or Boardroom or their shareholding interest in the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction.

By Order of the Board

Ngiam May Ling  
Company Secretary  
17 August 2021, Singapore

*The Directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company and/or Boardroom are fair and accurate and that, where appropriate, no material facts which relate to the Company and/or Boardroom have been omitted from this Announcement, and the Directors of the Company jointly and severally accept responsibility accordingly. Where any information which relates to the Company and/or Boardroom has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.*

<sup>2</sup> As set out in the Proposed Disposal Announcement, pursuant to the terms of the Undertaking (as defined in the Proposed Disposal Announcement), the Company has undertaken, *inter alia*, to, and to procure that the Boardroom group, use all reasonable endeavours to take all actions and/or make arrangements in compliance with all applicable laws to procure and ensure that the Relevant Definitiv Shares will not be held by the Boardroom group on or before the Acceptance Date (as defined in the Proposed Disposal Announcement). Such actions and/or arrangements may include, but are not limited to, a disposal of the Relevant Definitiv Shares by the Boardroom group to a third party prior to the Acceptance Date.