



ADVANCER GLOBAL LIMITED

(Company Registration No. 201602681W)
(Incorporated in the Republic of Singapore)

RE-ALLOCATION OF THE NET PROCEEDS

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the announcements dated 22 June 2018, 3 July 2018, 7 August 2018, 23 August 2018 and 31 August 2018 in relation to the Subscription with Fullcast Holdings Co., Ltd (the “**Announcements**”) as well as the Company’s annual report dated 13 April 2021 (“**Annual Report 2020**”).

The Board of Directors (the “**Board**”) of Advancer Global Limited (the “**Company**”, and together with its subsidiaries and associate companies, collectively, the “**Group**”) refers to the Announcements and the section entitled “Use of Net Subscription Proceeds” in the Company’s Annual Report 2020, and wishes to announce the re-allocation of the net proceeds (“**Net Proceeds**”) raised from the Company’s issue and allotment of 65,000,000 new ordinary shares completed on 31 August 2018 to Fullcast Holdings Co., Ltd. and to provide an update on the use of the Net Proceeds.

The following table summarises the re-allocation and utilisation of the Net Proceeds:

| | Amount allocated | Amount re-allocated | Revised allocation | Amount utilised as at 13 April 2021 per the Annual Report 2020 | Amount utilised from 14 April 2021 to the date of this announcement | Balance of Net Proceeds as at the date of this announcement |
|---|------------------|---------------------|--------------------|--|---|---|
| | S\$ million | S\$ million | S\$ million | S\$ million | S\$ million | S\$ million |
| Expansion of business operations | 16.30 | (4.00) | 12.30 | (2.28) | - | 10.02 |
| General corporate and working capital purposes of the Group, mainly to support administrative and operational expenses (Note (a)) | 5.44 | - | 5.44 | (3.92) | (0.05) | 1.47 |
| Investment in money market instruments and/or quoted securities | - | 4.00 | 4.00 | - | (0.61) ^(b) | 3.39 |
| Total | 21.74 | - | 21.74 | (6.20) | (0.66) | 14.88 |

Note:

(a) Breakdown of the general and corporate working capital requirement:

| | Amount utilized as at 13 April 2021 per the Annual Report 2020 | Amount utilized from 14 April 2021 to the date of this announcement |
|---|--|--|
| | S\$'000 | S\$'000 |
| Professional and listing related expenses | 719 | 43 |
| Administrative expenses – staff costs | 382 | - |
| Administrative expenses - others | 49 | 4 |
| Purchase of inventory for a subsidiary | 170 | - |
| Repayment of loan incurred by a subsidiary | 300 | - |
| Advances to subsidiaries for operational expenses | 2,300 | - |
| | <u>3,920</u> | <u>47</u> |

(b) Refer to the Company's announcement dated 16 April 2021 in relation to the investment in quoted securities.

The re-allocation of S\$4.0 million of the Net Proceeds from expansion of business operations to investment in money market instruments and/or quoted securities is to allow the Group to better deploy its funds that are not in use. The Board, having considered, amongst others, the cash position and future capital requirements of the Group, as well as the prevailing interest rate environment, considers the re-allocation to be in the best interests of the Company and its shareholders. The Company will continue to make periodic announcements via SGXNET on the utilisation of the remaining proceeds as and when such balance of the proceeds is materially disbursed, and will also provide a status report on the use of proceeds in the annual reports of the Company.

By Order of the Board of Directors

Chin Mei Yang
Chief Executive Officer and Executive Director
16 April 2021

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Charmian Lim (Telephone: 65-6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.