



ADVANCER GLOBAL LIMITED

(Company Registration No. 201602681W)

(Incorporated in the Republic of Singapore)

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- (1) ACQUISITION OF 45% ISSUED AND PAID-UP SHARE CAPITAL OF EAZABLE PTE.LTD.
(2) STATUS OF USE OF NET SUBSCRIPTION PROCEEDS
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1. Introduction

The Board of Directors (the “**Board**” or “**Directors**”) of Advancer Global Limited (the “**Company**” and together with its subsidiaries and associate companies, collectively the “**Group**”) wishes to announce that, Advancer Global Security Pte. Ltd. (“**AGS**”), a wholly-owned subsidiary of the Company, had on 15 January 2021 acquired 45% of the total issued and paid-up share capital of Eazable Pte. Ltd. (“**Eazable**”), representing 135,000 ordinary shares for a total cash consideration of S\$180,000 (“**Consideration**”) from Gan Chui Goh (“**Dr Gan**”) (the “**Acquisition**”).

Dr Gan is the sole director of Eazable, and Dr Gan is an independent and unrelated third party to the Company, its Directors and controlling shareholders or their respective associates.

Following the completion of the Acquisition, Eazable will become an associate of AGS and the Company.

2. Information on Eazable

The information on Eazable in this paragraph 2 was provided by Eazable which has been extracted and reproduced herein. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

Eazable was incorporated in the Republic of Singapore on 9 May 2017 and its principal activity is the development of e-commerce applications. Eazable has developed mobile and web applications for residents and managing agents of condominiums in Singapore integrating, on a single platform, the engagement of gate access control, home services including but not limited to helper and cleaning services and aircon services, facilities booking, e-bulletin, e-feedbacks, digital forms and e-payments.

Eazable has an issued and fully paid-up share capital of S\$300,000 consisting of 300,000 ordinary shares.

Based on the unaudited financial statements of Eazable for the financial year ended 31 December 2019 (“**FY2019**”), Eazable recorded a net profit of S\$72,762. The net asset of Eazable as at 31 December 2019 was S\$246,239.

Based on the unaudited half year management accounts of Eazable for the financial period ended 30 June 2020 (“**HY2020**”), the net profit of Eazable was S\$3,609. The net asset of Eazable as at 30 June 2020 was S\$249,848.

3. Rationale for the Acquisition

The Acquisition is in line with the Group’s long-term business strategy to integrate the use of the technology into its operations. The Board is of the view that the Acquisition will allow the Group to tap on the technological knowledge and know-how of Eazable which would in the long run complement and create synergies with the Group’s facility management services. This would allow the Group to further strengthen its service offerings and augment a unique selling proposition for the Group’s services, giving the Group a competitive advantage in the facility management sector.

4. Consideration

The Consideration amounting to S\$180,000, which is fully satisfied in cash, was negotiated on an arm's length basis between AGS and Dr Gan, taking into account Eazable's current share capital, profitability and net asset position for HY2020. No independent valuation was commissioned in respect of the Acquisition.

The Consideration is satisfied in full through the net proceeds ("**Net Subscription Proceeds**") from the Company's issue and allotment of 65,000,000 new ordinary shares on 31 August 2018, and is in accordance with the use of proceeds as stated in the Company's announcement dated 7 August 2018. The status of utilisation of the Net Subscription Proceeds as at the date of this announcement is as follows:

Use of Proceeds	Amount allocated (S\$' million)	Amount utilised (S\$' million)	Balance (S\$' million)
Expansion of business operations	16.30	(2.28)	14.02
General corporate and working capital purpose of the Group, mainly to support administrative and operational expenses (Note (a))	5.44	(3.90)	1.54
Total	21.74	(6.18)	15.56

Note:

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

	S\$'000
Professional and listing related expenses	701
Administrative expenses –staff cost	382
Administrative expenses- others	44
Purchase of inventory for a subsidiary	170
Repayment of loan incurred by a subsidiary	300
Advances to subsidiaries for operational expenses	2,300
	3,897

The Company will make further announcements, as and when the balance of the Net Subscription Proceeds is materially disbursed.

5. Rule 1006 Relative Bases

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**") based on the latest announced unaudited financial statements of the Group and the management accounts of Eazable for HY2020 are as follows:

Rule		Relevant figures
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
Rule 1006(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits ⁽²⁾	0.1%
Rule 1006(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation ⁽³⁾	0.7%

Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

Notes:

- (1) *Based on the net profit before tax of the Group for HY2020 amounting to S\$2,583,000 and 45% of the net profit before tax of Eazable amounting to S\$1,624.*
- (2) *Based on the aggregate consideration of S\$180,000 and the Company's market capitalisation of approximately S\$26,625,683 and the weighted average price of \$0.106 as at 12 January 2021 (being the last market day where the Company's shares were traded, preceding the date of the agreement for the disposal).*

As the relative figures computed under Rule 1006(b) and 1006(c) of the Catalist Rules are less than 5%, the Acquisition constitutes a "non-discloseable transaction" as defined in Chapter 10 of the Listing Manual. Notwithstanding, the Group is making an announcement pursuant to Rule 706A of the Catalist Rules.

6. Financial Impact of the Acquisition

The Acquisition is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2021.

7. Interest of Directors and controlling shareholders

None of the Directors, or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Acquisition, other than through their respective shareholding interest (if any) in the Company.

By Order of the Board of Directors

Chin Mei Yang
Chief Executive Officer and Executive Director
15 January 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.