

**Condensed Unaudited Financial Statements  
For the Second Half Year (“2H2024”) and Full Year (“FY2024”)  
Ended 31 December 2024**

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**Advancer Global Limited and its Subsidiaries**

**Condensed interim consolidated statement of profit or loss and other comprehensive income  
For the Second Half Year ("2H2024") and Full Year ("FY2024") ended 31 December 2024**

	Note	Group			Group		
		2H2024 S\$'000	2H2023 S\$'000	Changes (%)	FY2024 S\$'000	FY2023 S\$'000	Changes (%)
Revenue	5	31,449	33,695	(6.7)	64,467	65,081	(0.9)
Cost of Sales		(24,320)	(26,712)	(9.0)	(50,268)	(52,367)	(4.0)
<b>Gross profit</b>		7,129	6,983	(2.1)	14,199	12,714	11.7
Other operating income		2,434	314	>100	4,406	1,421	>100
Administrative expenses		(8,938)	(9,746)	(8.3)	(17,910)	(18,448)	(2.9)
Finance expenses		(56)	(58)	(3.4)	(124)	(112)	10.7
Share of profit from equity-accounted for associates		499	12	>100	778	209	>100
<b>Profit/(Loss) before income tax</b>	6	1,068	(2,495)	N/M	1,349	(4,216)	N/M
Income tax credit	8	-	2	N/M	3	1	>100
<b>Profit/(Loss) for the financial year/period, representing total comprehensive income for the financial year/period</b>		1,068	(2,493)	N/M	1,352	(4,215)	N/M
<b>Profit/(Loss) for the financial year/period attributable to:</b>							
Owners of the Company		1,099	(2,334)	N/M	1,351	(3,934)	N/M
Non-controlling interests		(31)	(159)	(80.5)	1	(281)	N/M
<b>Profit/(Loss) for the financial year/period</b>		1,068	(2,493)	N/M	1,352	(4,215)	N/M
<b>Earnings per share attributable to owners of the Company</b>							
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)		251,186	251,186		251,186	251,186	
Basic and diluted earnings/(loss) per share (cents)	11	0.44	(0.93)		0.54	(1.57)	

Note:

(1) N/M – Not meaningful

## Advancer Global Limited and its Subsidiaries

### Condensed interim consolidated statement of profit or loss and other comprehensive income For the Second Half Year ("2H2024") and Full Year ("FY2024") ended 31 December 2024

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#### Explanatory Notes to the condensed interim consolidated statement of profit or loss and other comprehensive income

1. The Group's revenue declined from S\$65.1 million in FY2023 to S\$64.5 million in FY2024, attributed to the following factors:
  - (i) **Building Management Services:** Revenue decreased by S\$1.1 million, from S\$38.2 million in FY2023 to S\$37.1 million in FY2024. This decline was primarily due to lower revenue contributions from the cleaning division during the financial year.
  - (ii) **Security Services:** Revenue fell by S\$0.4 million, from S\$17.0 million in FY2023 to S\$16.6 million in FY2024. The decrease was mainly driven by lower sales of security-related equipment following the disposal of AGS Integration Pte. Ltd. ("**AGSI**") in August 2024.
  - (iii) **Employment Services:** In contrast, this segment saw revenue growth of S\$0.8 million, increasing from S\$9.9 million in FY2023 to S\$10.7 million in FY2024. The rise was largely due to higher commissions from overseas recruiters as more MDWs were placed during the year. Additionally, the opening of a new branch in Hougang in the second half of FY2024 contributed to an increase in maid placements.
2. The Group's cost of sales decreased by S\$2.1 million, from S\$52.4 million in FY2023 to S\$50.3 million in FY2024, due to the following factors:
  - (i) **Employment Services:** The cost of sales increased by approximately S\$0.4 million, primarily due to higher recruitment expenses of S\$0.2 million due to increase in maid placements as well as an increase in operational costs following the opening of a new sales branch in Hougang in the second half of FY2024.
  - (ii) **Building Management Services:** The cost of sales declined by approximately S\$2.6 million, mainly driven by lower subcontractor fees, reduced staff costs, and cost saving measures implemented by the Group's cleaning services division during the financial year.
  - (iii) **Security Services:** The cost of sales declined marginally by approximately S\$15,000, mainly due to cost savings measures implemented but the decrease was offset by the increase in subcontractor fees as a result of increase in wages of outsourced security officers in FY2024 due to the Progressive Wage Model.
3. The increase in other operating income by S\$3.0 million from FY2023's S\$1.4 million to FY2024's S\$4.4 million was primarily due to the following:
  - (i) Recognition of gain on disposal amounting to S\$1.6 million from the disposal of AGSI, G3 Environmental Private Limited ("**G3**") and quoted financial assets during the financial year.
  - (ii) Increase in government credit schemes and government grants of approximately S\$1.2 million as compared to the previous financial year.

## **Advancer Global Limited and its Subsidiaries**

### **Condensed interim consolidated statement of profit or loss and other comprehensive income For the Second Half Year ("2H2024") and Full Year ("FY2024") ended 31 December 2024**

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4. Administrative expenses declined by S\$0.5 million, from S\$18.4 million in FY2023 to S\$17.9 million in FY2024, primarily due to:

- (i) A reduction in key management remuneration, partially offset by an increase in staff costs.
- (ii) Lower depreciation charges, as more of the Group's assets were fully depreciated in FY2024.

However, the overall decrease was partially offset by the increase in loss allowances for receivables.

5. Finance expenses increased by S\$12,000 mainly due to the increase in interest expenses on lease liabilities.
6. The Group's share of profit from associates of S\$0.8 million was mainly due to the share of profits of S\$0.8 million from G3 that was recognised by the Group prior to the completion of the disposal of G3 in November 2024. The increase in share of profit from associates was partially offset by the share of loss of S\$8,000 from Fullcast International Co., Ltd. ("**Fullcast**") in FY2024.

Advancer Global Limited and its Subsidiaries

Condensed interim statements of financial position  
As at 31 December 2024

	Note	Group As at		Company As at	
		31-Dec- 2024 S\$'000	31-Dec- 2023 S\$'000	31-Dec- 2024 S\$'000	31-Dec- 2023 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill on consolidation	12	2,845	2,845	-	-
Intangible assets	13	526	246	-	-
Investments in subsidiaries	14	-	-	8,781	11,487
Investments in associates	15	-	619	-	-
Other investments	16	56	-	-	-
Property, plant and equipment	17	516	2,367	-	-
Investment property	18	870	-	-	-
Right-of-use assets		2,223	2,392	-	-
<b>Total non-current assets</b>		<b>7,036</b>	<b>8,469</b>	<b>8,781</b>	<b>11,487</b>
<b>Current assets</b>					
Inventories		252	778	-	-
Other investments	16	1,672	2,832	1,672	2,832
Trade and other receivables	19	11,436	15,281	9,380	16,450
Cash and bank balances		23,211	16,293	11,721	9,168
<b>Total current assets</b>		<b>36,571</b>	<b>35,184</b>	<b>22,773</b>	<b>28,450</b>
<b>Total assets</b>		<b>43,607</b>	<b>43,653</b>	<b>31,554</b>	<b>39,937</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	21	40,607	40,607	40,607	40,607
Treasury shares	22	(241)	(241)	(241)	(241)
Accumulated losses		(3,546)	(4,897)	(8,896)	(523)
Other reserves		(3,457)	(3,457)	-	-
<b>Equity attributable to owners of the Company</b>		<b>33,363</b>	<b>32,012</b>	<b>31,470</b>	<b>39,843</b>
<b>Non-controlling interests</b>		<b>(109)</b>	<b>(403)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>33,254</b>	<b>31,609</b>	<b>31,470</b>	<b>39,843</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		70	77	-	-
Lease liabilities	23	1,080	1,016	-	-
Bank borrowing	23	-	473	-	-
<b>Total non-current liabilities</b>		<b>1,150</b>	<b>1,566</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Lease liabilities	23	1,197	1,426	-	-
Trade and other payables	24	7,157	8,151	84	94
Contract liabilities from contracts with customers		849	874	-	-
Bank borrowing	23	-	27	-	-
<b>Total current liabilities</b>		<b>9,203</b>	<b>10,478</b>	<b>84</b>	<b>94</b>
<b>Total liabilities</b>		<b>10,353</b>	<b>12,044</b>	<b>84</b>	<b>94</b>
<b>Total equity and liabilities</b>		<b>43,607</b>	<b>43,653</b>	<b>31,554</b>	<b>39,937</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

**Condensed interim statements of financial position  
As at 31 December 2024**

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**Explanatory Notes to the condensed interim statements of financial position**

**1. Current assets**

The Group's current assets increased by S\$1.4 million or 3.9% from S\$35.2 million as at 31 December 2023 to S\$36.6 million as at 31 December 2024, mainly due to the increase in cash and cash equivalents by S\$6.9 million (more details of the cash movement is explained in the review of the Group's Statement of Cash Flows). This was offset by the decrease in (a) inventories by S\$0.5 million, (b) trade and other receivables by S\$3.8 million and (c) investment in quoted shares of S\$1.2 million during the financial year.

**2. Non-current assets**

The Group's non-current assets decreased by S\$1.4 million or 16.9% from S\$8.4 million as at 31 December 2023 to S\$7.0 million as at 31 December 2024, mainly due to the decrease in (a) investment in associates of S\$0.6 million following the completion of the sale of G3 in November 2024, (b) property, plant and equipment of S\$1.9 million due to (i) reclassification of leasehold property to investment property following the change in use of the property amounting to S\$0.9 million and (ii) completion of the disposal of AGSI in August 2024 which resulted in the decrease in property, plant and equipment recorded of S\$0.9 million and (c) decrease in right-of-use assets of S\$0.2 million.

The decrease is partially offset by the increase in (a) other investments of S\$0.1 million and (b) reclassification of leasehold property as investment property of S\$0.9 million as highlighted above and (c) intangible assets due to the capitalization of the development expenses for the Group's hybrid energy saving product of approximately S\$0.3 million.

**3. Current liabilities**

The Group's current liabilities decreased by S\$1.3 million or 12.2% as at 31 December 2024 as compared to 31 December 2023, mainly due to decrease in trade payables, accrued operating expenses and lease liabilities.

The decrease was mainly offset by the increase in GST payables and credit notes issued to customers for the Employment Services Business.

**4. Non-current liabilities**

The Group's non-current liabilities decreased by S\$0.4 million or 26.6% as at 31 December 2024 as compared to 31 December 2023, mainly due to the decrease of (a) deferred tax liabilities and (b) bank borrowing following the completion of the disposal of AGSI, partially offset by the increase in lease liabilities.

**Advancer Global Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
For the financial year ended 31 December 2024**

**Group**

Note	Attributable to owners of the Company						Non-	Total
	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Capital reserve S\$'000	Merger reserve S\$'000	Total S\$'000	controlling interests S\$'000	equity S\$'000
<b>Balance at 1 January 2024</b>	40,607	(241)	(4,897)	(854)	(2,603)	32,012	(403)	31,609
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,351	-	-	1,351	1	1,352
Increase in share capital in a subsidiary with non-controlling interests	-	-	-	-	-	-	36	36
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	257	257
<b>Balance at 31 December 2024</b>	<b>40,607</b>	<b>(241)</b>	<b>(3,546)</b>	<b>(854)</b>	<b>(2,603)</b>	<b>33,363</b>	<b>(109)</b>	<b>33,254</b>
<b>Balance at 1 January 2023</b>	40,607	(241)	(963)	(640)	(2,603)	36,160	(16)	36,144
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(3,934)	-	-	(3,934)	(281)	(4,215)
Acquisition of interest in a subsidiary without change of control	-	-	-	(214)	-	(214)	(106)	(320)
<b>Balance at 31 December 2023</b>	<b>40,607</b>	<b>(241)</b>	<b>(4,897)</b>	<b>(854)</b>	<b>(2,603)</b>	<b>32,012</b>	<b>(403)</b>	<b>31,609</b>

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

**Advancer Global Limited and its Subsidiaries**

**Condensed interim statements of changes in equity  
For the financial year ended 31 December 2024**

<u>Company</u>	<b>Note</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1 January 2024</b>		40,607	(241)	(523)	39,843
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	(8,373)	(8,373)
<b>Balance at 31 December 2024</b>		<u>40,607</u>	<u>(241)</u>	<u>(8,896)</u>	<u>31,470</u>
<b>Balance at 1 January 2023</b>		40,607	(241)	(452)	39,914
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	(71)	(71)
<b>Balance at 31 December 2023</b>		<u>40,607</u>	<u>(241)</u>	<u>(523)</u>	<u>39,843</u>

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*



**Advancer Global Limited and its Subsidiaries**

**Condensed consolidated interim statement of cash flows**  
**For the financial year ended 31 December 2024**

	<b>Group</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit/(Loss) before income tax	1,349	(4,216)
Adjustments for:		
Amortisation of intangible assets	183	166
Impairment loss on investment in an associate	-	1
Bad debts written-off	74	1
Depreciation of property, plant and equipment	322	538
Depreciation of right-of-use assets	1,678	1,689
Dividend income	(77)	(135)
Fair value gain on investment property	(19)	-
Fair value (gain)/loss arising from quoted financial assets at fair value through profit or loss ("FVTPL")	(47)	73
Fair value gain arising from unquoted financial assets at FVTPL	(56)	-
Gain on disposal of subsidiary	(600)	-
Gain on disposal of associates	(665)	-
Gain on disposal of property, plant and equipment, net	(13)	(70)
Gain on disposal of quoted financial assets	(338)	-
Gain on lease modification	(8)	(12)
Interest expense	124	112
Interest income	(263)	(338)
Loss allowance for receivables (trade), net	161	131
Loss allowance for receivables (non-trade), net	222	219
Property, plant and equipment written off	2	31
Reversal of provision for warranties	(1)	(1)
Share of profit from equity-accounted for associates	(778)	(209)
Operating cash flows before movements in working capital	1,250	(2,020)
Changes in working capital:		
Inventories	81	95
Trade and other receivables	(44)	(1,171)
Trade and other payables	1,631	1,252
Contract liabilities from contracts with customers	26	45
Cash generated from/(used in) operations	2,944	(1,799)
Interest received	263	338
Income taxes paid	(3)	(5)
<b>Net cash generated from/(used in) operating activities</b>	<b>3,204</b>	<b>(1,466)</b>
<b>Investing activities</b>		
Dividends received	77	135
Acquisition of non-controlling interests in subsidiaries	-	(320)
Disposal of a subsidiary	(66)	-
Proceeds from disposal of associates	4,608	-
Proceeds from disposal of property, plant and equipment	41	157
Purchase of intangible assets	(463)	-
Purchase of property, plant and equipment	(223)	(1,169)
Proceeds from disposal of quoted equity instruments held at FVTPL	1,545	-
<b>Net cash generated from/(used in) investing activities</b>	<b>5,519</b>	<b>(1,197)</b>

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

**Advancer Global Limited and its Subsidiaries**

**Condensed consolidated interim statement of cash flows**  
**For the financial year ended 31 December 2024**

	<b>Group</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financing activities</b>		
Interest paid	(15)	(16)
Repayment of bank borrowings	(15)	(30)
Repayment of lease liabilities	(1,775)	(1,795)
<b>Net cash used in financing activities</b>	<b>(1,805)</b>	<b>(1,841)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,918</b>	<b>(4,504)</b>
Cash and cash equivalents at beginning of financial year	16,293	20,797
<b>Cash and cash equivalents at end of financial year</b>	<b>23,211</b>	<b>16,293</b>

\* Denotes amount less than S\$1,000

**Explanatory Notes to the condensed consolidated statement of cash flows**

- For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	<b>Group</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	23,211	16,293
Cash and cash equivalents	23,211	16,293

- The Group's cash and cash equivalents increased by S\$6.9 million from S\$16.3 million as at 31 December 2023 to S\$23.2 million as at 31 December 2024.

- For FY2024, the Group's net cash generated from operating activities totaled S\$3.2 million. This comprised operating cash flows before movements in working capital (excluding interest income) of S\$1.5 million, coupled with a decrease in inventories by S\$0.1 million as well as an increase in trade and payables of S\$1.6 million.
- The net cash generated from investing activities amounted to S\$5.5 million for FY2024, primarily due to:
  - Proceeds from the disposal of Eazable Pte. Ltd. ("**Eazable**") and G3 amounting to S\$4.6 million;
  - Proceeds from the disposal of quoted equity investments amounting to S\$1.5 million; and
  - Proceeds from the disposal of plant and equipment and dividends received total \$0.1 million.

These inflows were offset by:

- Purchase of plant, and equipment totaling S\$0.2 million;
  - Purchase of intangible amounting to S\$0.5 million on the enterprise resource planning system for the Employment Services Business and costs incurred for the development of the Group's hybrid energy saving solutions that is capitalized as intangible assets; and
  - The amount of cash disposed of approximately \$0.1 million as a result of the completion of the disposal of AGSI during the financial year.
- The net cash used in financing activities totaled S\$1.8 million for FY2024, primarily attributed to payment for lease liabilities.

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

**Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024**

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**1. Corporate information**

Advancer Global Limited (the “**Company**”) (Registration Number 201602681W) is a limited liability company incorporated and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The registered office and principal place of business of the Company is located at 135 Jurong Gateway Road, #05-317, Singapore 600135.

The principal activity of the Company is that of investment holding. The principal activities of the Group are:

- (a) Employment agencies and maid agencies
- (b) General cleaning and stewarding services
- (c) Pest control and fumigation services
- (d) Residential real estate management, real estate agents, property management and valuation services
- (e) Integrated facility management
- (f) Landscape planting, care and maintenance services
- (g) Wholesales of electronic component
- (h) Security services

These condensed financial statements for the six months and financial year ended, and as at 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

**2. Basis of preparation**

The condensed unaudited financial statements for 2H2024 and FY2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed unaudited financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Reporting Standards (International) (“**SFRS(I)s**”), except for the adoption of new and amended standards as set out in Note 2.1. The condensed unaudited financial statements are presented in Singapore dollar which is the Company's functional currency.

**2.1 New and amended standards adopted by the Group**

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024**

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**2.2 Use of estimates and judgements**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no significant judgements made in applying accounting policies that have significant effect of causing a material adjustment to the carrying amount of assets and liabilities within the next interim period.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

Note 12 – impairment of goodwill on consolidation  
Note 13 – impairment of intangible assets  
Note 14 – impairment of investments in subsidiaries  
Note 25 – fair value of assets and liabilities

**3 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**4 Segment and revenue information**

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows:

- (a) Employment Services Business segment – the provision of one-stop shop services for the sourcing, employment and training of MDWs to households, as well as sourcing and employment of foreign workers to, amongst others, corporate and organisations.
- (b) Building Management Services Business segment – the provision of integrated building facility management services including property consultancy, property and facilities management services, property valuation, investment sales, cleaning and stewarding, waste management, landscape, pest control and fumigation services to, amongst others, hospitals, hotels, schools, residential, commercial and industrial properties.
- (c) Security Services Business segment – the provision of manpower and technology for security solutions and services to, amongst others, commercial, industrial and residential properties, as well as remote surveillance and security consultancy services such as crisis management.

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2024**

**4 Segment and revenue information (Continued)**

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the financial statements. Group financing (including finance expenses) and income taxes are managed on a group basis and are not allocated to operating segments.

**Information about reportable segments**

<b>Group</b>	<b>Employment Services Business S\$'000</b>	<b>Building Management Services Business S\$'000</b>	<b>Security Services Business S\$'000</b>	<b>Unallocated S\$'000</b>	<b>Eliminations S\$'000</b>	<b>Total S\$'000</b>
<b>2H2024</b>						
External sales	5,780	17,521	8,148	-	-	31,449
- Service income	5,780	17,486	8,104	-	-	31,370
- Installation services	-	11	-	-	-	11
- Sales of goods	-	24	44	-	-	68
Inter-segment revenue	63	1,244	82	-	(1,389)	-
Total revenue	5,843	18,765	8,230	-	(1,389)	31,449
Dividend income	-	-	-	35	-	35
Interest income	-	1	6	128	-	135
Interest expense	6	31	19	-	-	56
Amortisation	28	67	-	-	-	95
Depreciation	170	578	230	-	-	978
Loss allowance for receivables (trade),net	-	19	202	-	-	221
Loss allowance for receivables (non-trade)	-	-	222	-	-	222
Reportable segment profit before income tax	212	19	456	381	-	1,068
Share of profit from equity- accounted for associates	-	499	-	-	-	499
Reportable segment assets	2,467	19,161	8,487	13,492	-	43,607
Reportable segment liabilities	2,637	4,680	2,952	84	-	10,353
Capital expenditures	53	150	19	-	-	222

**Advancer Global Limited and its Subsidiaries**

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2024**

**4 Segment and revenue information (Continued)**

<b>Group</b>	<b>Employment Services Business S\$'000</b>	<b>Building Management Services Business S\$'000</b>	<b>Security Services Business S\$'000</b>	<b>Unallocated S\$'000</b>	<b>Eliminations S\$'000</b>	<b>Total S\$'000</b>
<b>2H2023</b>						
External sales	5,473	19,590	8,632	-	-	33,695
- Service income	5,473	19,468	8,246	-	-	33,187
- Installation services	-	11	5	-	-	16
- Sales of goods	-	111	381	-	-	492
Inter-segment revenue	61	1,363	176	-	(1,600)	-
Total revenue	5,534	20,953	8,808	-	(1,600)	33,695
Dividend income	-	-	-	95	-	95
Interest income	-	6	6	151	-	163
Interest expense	10	32	16	-	-	58
Amortisation	11	70	-	-	-	81
Depreciation	170	746	167	-	-	1,083
Loss allowance for receivables (trade),net	-	-	124	-	-	124
Loss allowance for receivables (non-trade)	-	-	219	-	-	219
Reportable segment (loss)/profit before income tax	(308)	(1,048)	(1,204)	65	-	(2,495)
Share of (loss)/profit from equity-accounted for associates	(48)	192	(132)	-	-	12
Reportable segment assets	2,478	20,768	8,362	12,045	-	43,653
Investment in associates	8	606	5	-	-	619
Reportable segment liabilities	2,744	6,543	2,663	94	-	12,044
Capital expenditures	46	38	184	-	-	268
<b>FY2024</b>						
External sales	10,737	37,091	16,639	-	-	64,467
- Service income	10,737	36,532	16,546	-	-	63,815
- Installation services	-	147	2	-	-	149
- Sales of goods	-	412	91	-	-	503
Inter-segment revenue	136	2,829	299	-	(3,264)	-
Total revenue	10,873	39,920	16,938	-	(3,264)	64,467
Dividend income	-	-	-	77	-	77
Interest income	-	4	13	246	-	263
Interest expense	15	63	46	-	-	124
Amortisation	43	140	-	-	-	183
Depreciation	350	1,188	462	-	-	2,000
Loss allowance for receivables (trade),net	-	23	138	-	-	161
Loss allowance for receivables (non-trade)	-	-	222	-	-	222
Reportable segment profit before income tax	121	165	774	289	-	1,349
Share of (loss)/profit from equity-accounted for associates	(8)	786	-	-	-	778
Reportable segment assets	2,467	19,161	8,487	13,492	-	43,607
Reportable segment liabilities	2,637	4,680	2,952	84	-	10,353
Capital expenditures	220	349	117	-	-	686

**Advancer Global Limited and its Subsidiaries**

**Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024**

**4 Segment and revenue information (Continued)**

<u>Group</u>	<u>Employment Services Business S\$'000</u>	<u>Building Management Services Business S\$'000</u>	<u>Security Services Business S\$'000</u>	<u>Unallocated S\$'000</u>	<u>Eliminations S\$'000</u>	<u>Total S\$'000</u>
<b>FY2023</b>						
External sales	9,856	38,215	17,010	-	-	65,081
- Service income	9,856	38,074	16,225	-	-	64,155
- Installation services	-	11	10	-	-	21
- Sales of goods	-	130	775	-	-	905
Inter-segment revenue	105	2,997	485	-	(3,587)	-
Total revenue	9,961	41,212	17,495	-	(3,587)	65,081
Dividend income	-	-	-	135	-	135
Interest income	-	15	13	310	-	338
Interest expense	22	67	23	-	-	112
Amortisation	21	145	-	-	-	166
Depreciation	343	1,554	330	-	-	2,227
Loss allowance for receivables (trade),net	-	15	116	-	-	131
Loss allowance for receivables (non-trade)	-	-	219	-	-	219
Reportable segment loss before income tax	(350)	(2,267)	(1,528)	(71)	-	(4,216)
Share of (loss)/profit from equity-accounted for associates	(90)	426	(127)	-	-	209
Reportable segment assets	2,478	20,768	8,362	12,045	-	43,653
Investment in associates	8	606	5	-	-	619
Reportable segment liabilities	2,744	6,543	2,663	94	-	12,044
Capital expenditures	63	922	184	-	-	1,169

**Geographical information**

The Group operates in one principal geographical area being Singapore except for Employment Services business in Japan through Fullcast. Fullcast was recognised as an associate of the Group.

The Group's revenue and non-current assets information based on the geographical location of customers and assets respectively are in Singapore, with no significant concentration of any particular customers.

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024

5. Disaggregation of Revenue

	<u>2H2024</u> <u>S\$'000</u>	<u>2H2023</u> <u>S\$'000</u>	<u>Group</u> <u>FY2024</u> <u>S\$'000</u>	<u>FY2023</u> <u>S\$'000</u>
Service income (point in time)				
– Employment Services	5,779	5,464	10,736	9,834
– Building Management Services	1,645	1,649	5,451	4,303
– Security Services	1,762	3,379	3,694	5,210
	9,186	10,492	19,881	19,347
Service income (over time)				
– Employment Services	1	9	1	22
– Building Management Services	15,841	17,819	31,081	33,771
– Security Services	6,342	4,867	12,852	11,015
	22,184	22,695	43,934	44,808
Installation services (point in time)	11	16	149	21
Sales of goods (point in time)	68	492	503	905
	31,449	33,695	64,467	65,081

6. Profit/(Loss) before income tax

Profit/(Loss) before tax has been arrived after crediting / (charging):

	<u>2H2024</u> <u>S\$'000</u>	<u>2H2023</u> <u>S\$'000</u>	<u>Group</u> <u>FY2024</u> <u>S\$'000</u>	<u>FY2023</u> <u>S\$'000</u>
<b><i>Included in other operating income:</i></b>				
Administrative fees income	24	71	65	84
Dividend income	35	95	77	135
Fair value gain arising from quoted financial assets at FVTPL	23	-	47	-
Fair value gain arising from unquoted financial assets at FVTPL	56	-	56	-
Fair value gain on investment property	19	-	19	-
Gain on disposal of subsidiary	600	-	600	-
Gain on disposal of associates	665	-	665	-
Gain on disposal of property, plant and equipment	28	12	43	73
Gain on disposal of quoted financial assets	338	-	338	-
Gain on lease modification	6	18	8	12
Recognition/(Reversal) of government credit schemes and government grants	471	(69)	1,944	708
Refund of insurance charges	11	5	21	8
Rental income	39	17	91	31
Reversal of impairment loss on unquoted equity instruments	-	-	56	-
Reversal of loss allowance for receivables (trade)	159	-	159	-
Sponsorship	-	7	8	24
Interest income from advances to subcontractors	7	12	17	28
Interest income from fixed deposits	128	151	246	310



Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024

6. Profit/(Loss) before income tax (Continued)

Profit/(Loss) before tax has been arrived after crediting / (charging) (Continued):

	<b>Group</b>			
	<b><u>2H2024</u></b>	<b><u>2H2023</u></b>	<b><u>FY2024</u></b>	<b><u>FY2023</u></b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b><i>Included in cost of sales:</i></b>				
Cost of inventories recognised as an expense	(48)	(241)	(469)	(526)
Allowance for inventory obsolescence	-	(13)	-	(13)
Depreciation of right-of-use assets	(225)	(251)	(462)	(483)
Insurance	(513)	(430)	(969)	(643)
Expenses relating to short-term leases	(54)	(57)	(115)	(103)
Expenses relating to low-value assets	(5)	(57)	(12)	(9)
Purchase of low-value assets	(20)	(44)	(52)	(63)
Recruitment expenses	(2,126)	(2,008)	(3,938)	(3,690)
Staff costs (excluding key management personnel remuneration)	(16,320)	(18,223)	(33,950)	(36,624)
Subcontractors' fees	(3,985)	(4,154)	(8,403)	(7,865)
<b><i>Included in administrative expenses:</i></b>				
Advertising expenses	(143)	(226)	(284)	(291)
Amortisation of intangible assets	(95)	(81)	(183)	(166)
Bad debts written off	(74)	(1)	(74)	(1)
Depreciation of property, plant and equipment	(139)	(254)	(322)	(538)
Depreciation of right-of-use assets	(614)	(578)	(1,216)	(1,206)
Directors' fees	(74)	(75)	(149)	(147)
Expenses relating to short-term leases	(50)	(114)	(131)	(193)
Expenses relating to low-value assets	(1)	(5)	(2)	(7)
Fair value gain/(loss) arising from quoted financial assets at FVTPL	-	1	-	(73)
Impairment loss on investment in an associate	-	(1)	-	(1)
Insurance	(132)	(165)	(268)	(333)
Key management personnel remuneration	(1,844)	(2,134)	(3,843)	(4,140)
Loss allowance for receivables (trade), net	(380)	(124)	(320)	(131)
Loss allowance for receivables (non-trade), net	(222)	(219)	(222)	(219)
Loss on disposal of property, plant and equipment	(30)	(3)	(30)	(3)
Property, plant and equipment written off	(2)	(31)	(2)	(31)
Retainer fees	(46)	(64)	(121)	(123)
Staff costs (excluding key management personnel remuneration)	(3,872)	(4,121)	(8,015)	(7,761)
<b><i>Included in finance expenses:</i></b>				
Interest expenses on borrowing	(2)	(10)	(14)	(14)
Interest expenses on leases	(54)	(48)	(110)	(98)

## Advancer Global Limited and its Subsidiaries

### Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2024

#### 7. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	<b>Group</b>		<b>Company</b>	
	<b>FY2024</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Subsidiaries</b>				
Dividend income	-	-	-	-
Advances to subsidiaries	-	-	3,266	3,494
<b>Related parties</b>				
Service income from related parties	70	*	-	-
Service income from associates	6	6	-	-
Purchases from non-controlling interests	-	461	-	-
Purchases from related parties	*	1	-	-
Purchases from associates	34	49	-	-
Payment on behalf by related parties	178	105	-	-
Lease from related parties	*	26	-	-

\*Denotes amount less than S\$1,000

#### 8. Income tax credit

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense/(credit) in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax		
– Under-provision in prior financial years	-	5
– Current year provision	3	-
	<u>3</u>	<u>5</u>
Deferred income tax		
– Origination and reversal of temporary differences	(6)	(6)
	<u>(6)</u>	<u>(6)</u>
Total tax credit	<u>(3)</u>	<u>(1)</u>

#### 9. Dividends

No dividends were declared or paid by the Company in FY2023 and FY2024.

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2024**

**10. Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Net asset value (S\$'000)	<u>33,363</u>	<u>32,012</u>	<u>31,470</u>	<u>39,843</u>
Number of ordinary shares issued (excluding treasury shares)	<u>251,185,691</u>	<u>251,185,691</u>	<u>251,185,691</u>	<u>251,185,691</u>
Net asset value per share (cents)	<u>13.28</u>	<u>12.74</u>	<u>12.53</u>	<u>15.86</u>

**11. Earnings/(Loss) per share**

	<b>Group</b>	
	<b><u>31 Dec 2024</u></b>	<b><u>31 Dec 2023</u></b>
Profit/(Loss) for the financial year attributable to owners of the Company (S\$'000)	1,351	(3,934)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	<u>251,186</u>	<u>251,186</u>
Basic and diluted earnings/(loss) per share (cents)	<u>0.54</u>	<u>(1.57)</u>

The basic and diluted earnings/(loss) per share is the same as there were no potentially dilutive instruments as at 31 December 2024 and 31 December 2023.

There were no outstanding share options as at 31 December 2024 and 31 December 2023.

There were no purchase of treasury shares during the financial year ended 31 December 2024 and 31 December 2023.

**12. Goodwill on consolidation**

Goodwill acquired through business combinations is allocated, at acquisition, to the cash generating units ("CGU") that are expected to benefit from those business combinations.

	<b>Group</b>	
	<b><u>31 Dec 2024</u></b>	<b><u>31 Dec 2023</u></b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cost:</b>		
At 1 January and 31 December	<u>2,845</u>	<u>2,845</u>

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2024**

**12. Goodwill on consolidation (Continued)**

Impairment testing of goodwill

Goodwill that has an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The assessment for the impairment of goodwill for the financial year ended 31 December 2024 will rely on significant management judgement at appropriately identifying the CGU and to determine certain key assumptions including, *inter alia*, operating margins, terminal growth rates, discount rates and the underlying cash flow projections. The actual future performance, outcome and results of the Group may differ materially from the projection as result of, *inter alia*, known and unknown risks, uncertainties, bases and assumptions including uncertainty arising from the pandemic and/or matters beyond the Group's control.

There was no impairment loss on goodwill recognised for the financial years ended 31 December 2024 and 31 December 2023.

The carrying amount of goodwill had been allocated as follows:

	<b>Group</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Advancer IFM Pte. Ltd.	115	115
Newman Group <sup>(1)</sup>	1,785	1,785
SRE Global Pte. Ltd.	945	945
	<u>2,845</u>	<u>2,845</u>

(1) Newman Group – NPC and NPS have been allocated as one CGU.

**13. Intangible assets**

<b>Group</b>	<b>Customer contracts and contractual customer relationships<sup>(1)</sup></b>	<b>Non-contractual customer relationships<sup>(2)</sup></b>	<b>Operation system, operational web portal and mobile application<sup>(3)</sup></b>	<b>Developed technology in progress<sup>(4)</sup></b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cost</b>					
At 1 January 2024	2,629	362	592	-	3,583
Additions during the financial year	-	-	177	286	463
At 31 December 2024	<u>2,629</u>	<u>362</u>	<u>769</u>	<u>286</u>	<u>4,046</u>
<b>Accumulated amortisation</b>					
At 1 January 2024	2,602	308	427	-	3,337
Amortisation for the financial year	9	46	128	-	183
At 31 December 2024	<u>2,611</u>	<u>354</u>	<u>555</u>	<u>-</u>	<u>3,520</u>
<b>Carrying amount at 31 December 2024</b>	<u>18</u>	<u>8</u>	<u>214</u>	<u>286</u>	<u>526</u>

**13. Intangible assets (Continued)**

**Notes to the condensed interim consolidated financial statements**  
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- (1) Customer contracts and contractual customer relationships were acquired in business combinations during the financial years ended 31 December 2016, 2017, 2019 and 2022.
- (2) Cost of non-contractual customer relationships is attributable to long-term relationship with its customers.
- (3) Cost is attributable to the development of (i) operational web portal for Group's Employment Services Business, (ii) mobile application for cleaning services, (iii) a dashboard for property management services, and (iv) operation system for pest control services.
- (4) Cost is attributable to the development of the Group's hybrid energy saving product.

Acquired intangible assets are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value at the acquisition date. Subsequent to initial recognition, the intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

**14. Investments in subsidiaries**

	<b>Company</b>	
	<b>31 Dec 2024 S\$'000</b>	<b>31 Dec 2023 S\$'000</b>
Investments in subsidiaries	8,671	11,371
Deemed investment arising from employees share options provided to employees of subsidiaries	110	116
	<u>8,781</u>	<u>11,487</u>

***Strike off Advancer Nation Pte. Ltd.***

On 5 February 2024, Advancer Nation Pte. Ltd., an indirect wholly owned subsidiary of the Company held through Advancer Global Manpower Pte. Ltd. has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

***Increase in issued and paid-up capital of Advancer IFM Pte. Ltd.***

On 5 April 2024, Advancer IFM Pte. Ltd. ("**AIFM**"), an indirect wholly owned subsidiary of the Company held through Advancer Global Security Pte. Ltd. ("**AGS**") increased its issued and paid-up share capital by way of allotment and issuance of 1,200,000 new shares at S\$1.00 per share ("**AIFM New Shares**") to AGS. The subscription by the Company was funded through internal resources. Following the allotment and issuance of the AIFM New Shares, AIFM's issued and paid-up share capital is S\$1,500,000 comprising of 1,500,000 shares and the percentage shareholding interest of the Company in AIFM remains the same at 100%.

***Strike off SRE Management Services Pte. Ltd.***

On 29 April 2024, SRE Management Services Pte. Ltd., an indirect 82% owned subsidiary of the Company held through Advancer Global Facility Pte. Ltd. ("**AGF**") has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

***Strike off Our Express Services Pte. Ltd.***

On 8 May 2024, Our Express Pte. Ltd., an indirect wholly owned subsidiary of the Company held through AGF has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2024**

**14. Investments in subsidiaries (Continued)**

***Disposal of 70% issued and paid-up share capital of AGSI and loan settlement with AGSI***

On 31 May 2024, AGS, a wholly owned subsidiary of the Company, entered into a share sale and loan settlement agreement with Matrix Chamber Pte. Ltd ("**Matrix Chamber**") to dispose of AGS's 70% shareholding interests in AGSI for a nominal consideration of S\$1.00 and with AGSI for the settlement of loan, advances, receivables and loan interests owing by AGSI to the Group amounting to S\$2,741,793.13 for a sum of S\$2,500,000 ("**Settlement Amount**").

Pursuant to the terms of the share sale and loan settlement agreement, subject to the satisfaction (or waiver) of certain conditions stipulated therein, the Settlement Amount shall be fully satisfied in cash by AGSI in the following manner:

- (a) 1<sup>st</sup> payment of S\$630,000 by no later than 31 May 2024;
- (b) 2<sup>nd</sup> payment of S\$500,000 by no later than 1 August 2024;
- (c) 3<sup>rd</sup> payment of S\$500,000 by no later than 1 July 2025;
- (d) 4<sup>th</sup> payment of S\$500,000 by no later than 1 July 2026; and
- (e) 5<sup>th</sup> and final payment of S\$370,000 by no later than 1 July 2027 (the "**Final Instalment**").

AGSI will also sell its property and the net proceeds from the disposal of the property shall be paid to AGS by AGSI and credited against the Final Instalment, so that AGSI shall only be required to pay AGS the balance amount after considering the net proceeds from the disposal of the property.

AGS will transfer its entire 70% shareholding in AGSI to Matrix Chamber or its nominee, upon receipt of no less than S\$1,130,000, being the 1<sup>st</sup> and 2<sup>nd</sup> instalment payment.

At the date of this announcement, AGS received the 1<sup>st</sup>, 2<sup>nd</sup> and 5<sup>th</sup> payments totaling S\$1,500,000 and has transferred its 70% shareholding in AGSI to Matrix Chamber. Following the completion of the share transfer to Matrix Chamber, AGS ceased to hold any equity interest in AGSI.

*Carrying amounts of the assets and liabilities of AGSI as at the date of disposal are as follows:*

	<b>Carrying amount S\$'000</b>
Property, plant and equipment	(870)
Right-of-use asset	(3)
Inventory	(445)
Trade and other receivables	(886)
Cash and cash equivalents	(66)
Total assets	<u>(2,270)</u>
Trade and other payables	2,588
Contract liabilities	51
Bank borrowings	485
Lease liabilities	3
Total liabilities	<u>3,127</u>
Net identifiable liabilities	857
Less: Non-controlling interest	<u>(257)</u>
<b>Net identifiable liabilities disposed</b>	<u><u>(600)</u></u>

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024

**Disposal of 70% issued and paid-up share capital of AGSI and loan settlement with AGSI (Continued)**

The aggregate cash inflows arising from the disposal of AGSI are as follows:

	<b>Carrying amount S\$'000</b>
Net identifiable liabilities disposed (as above)	(600)
Gain on disposal	600
Cash proceeds from disposal	*
Less: Cash and cash equivalents in AGSI	(66)
Net cash outflow on disposal	(66)

\*Denotes amount less than S\$1,000

**Increase in issued and paid-up capital of SRE Global Pte. Ltd.**

On 31 July 2024, SRE Global Pte. Ltd. ("**SREG**"), an indirect wholly owned subsidiary of the Company held through AGF, increased its issued and paid-up share capital by way of allotment and issuance of 200,000 new shares at S\$1.00 per share ("**SREG New Shares**") to AGF and the other shareholders of SREG in accordance with the current shareholding. The increase in share capital of S\$200,000 was funded via the capitalization of the unpaid dividend payable due from SREG to its shareholders. Following the allotment and issuance of the SREG New Shares, SREG's issued and paid-up share capital is S\$950,000 comprising of 950,000 shares and the percentage shareholding interest of the Company in SREG remains the same at 82%.

**Increase in issued and paid-up capital of Master Clean Facility Services Pte. Ltd.**

On 29 November 2024, Master Clean Facility Services Pte. Ltd. ("**MC**"), an indirect wholly owned subsidiary of the Company held through AGF increased its issued and paid-up share capital by way of allotment and issuance of 700,000 new shares at S\$1.00 per share ("**MC New Shares**") to AGF. The increase in share capital of S\$700,000 was funded via the capitalization of the unpaid dividend payable due from MC to AGF. Following the allotment and issuance of the MC New Shares, MC's issued and paid-up share capital is S\$1,200,000 comprising of 1,200,000 shares and the percentage shareholding interest of the Company in MC remains the same at 100%.

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024

15. Investments in associates

	<u>Group</u>	
	<u>31 Dec</u> <u>2024</u> S\$'000	<u>31 Dec</u> <u>2023</u> S\$'000
Investments in associates, at cost	515	696
Impairment loss	-	(1)
Share of associates' results	(515)	(76)
Carrying amount	-	619

The Group has not recognised losses in relation to an associate where its share of losses exceeds the Group's carrying amount of its investment in the associate. The Group's cumulative share of unrecognised losses was S\$8,000 as at 31 December 2024 (31 December 2023: S\$Nil). The Group has no obligation in respect of these losses.

***Disposal of 45% shareholding in Eazable Pte. Ltd.***

On 1 February 2024, AGS, a wholly owned subsidiary of the Company, entered into a share transfer agreement with the Group's business advisor, Mr. Teo Sau Keong, to dispose of its 45% total equity interest held in the registered capital of Eazable, for a total cash consideration of S\$5,354.

Following the completion of the disposal, AGS ceased to hold the 45% equity interest in Eazable.

***Disposal of 20.1% shareholding in G3 Environmental Private Limited***

On 16 October 2024, AGF, a wholly owned subsidiary of the Company, together with the other shareholders of G3, entered into a sale and purchase agreement with RE Sustainability Limited ("RE"), to dispose the entire 100% equity interest in G3 to RE. For disposing of its 20.1% equity interest in G3 to RE, AGF will receive a total cash consideration of S\$4.42 million from RE. The disposal of G3 was completed on 13 November 2024.

Following the completion of the disposal, AGF ceased to hold the 20.1% equity interest in G3.

16. Other investments

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31 Dec</u> <u>2024</u> S\$'000	<u>31 Dec</u> <u>2023</u> S\$'000	<u>31 Dec</u> <u>2024</u> S\$'000	<u>31 Dec</u> <u>2023</u> S\$'000
<b><u>Non-current investments</u></b>					
<b><i>Financial assets held at FVTPL</i></b>					
Unquoted equity instruments – at FVTPL		56	-	-	-
<b><u>Current investments</u></b>					
<b><i>Financial assets held at FVTPL</i></b>					
Quoted equity instruments – at FVTPL		1,672	2,832	1,672	2,832
<b>Total financial assets held at FVTPL</b>		<u>1,728</u>	<u>2,832</u>	<u>1,672</u>	<u>2,832</u>



Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024

16. Other investments (Continued)

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31 Dec</u> <u>2024</u> S\$'000	<u>31 Dec</u> <u>2023</u> S\$'000	<u>31 Dec</u> <u>2024</u> S\$'000	<u>31 Dec</u> <u>2023</u> S\$'000
<b>Movement for unquoted equity instruments</b>					
At beginning of the year		-	-	-	-
Fair value loss reversed in PL		56	-	-	-
At end of the year	(a)	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Movement for quoted equity instruments</b>					
At beginning of the year		2,832	2,905	2,832	2,905
Disposal		(1,207)	-	(1,207)	-
Fair value gain/(loss) recognised in PL	(b)	47	(73)	47	(73)
At end of the year		<u>1,672</u>	<u>2,832</u>	<u>1,672</u>	<u>2,832</u>

(a) Unquoted equity instruments

The Company had, through its 85% subsidiary, Advancer Smart Technology Pte. Ltd., subscribed to 15% of the registered capital of Zhe Jiang Zhi Wu Hui Yun Technology Co. Ltd., a company incorporated in People's Republic of China. As at 31 December 2024 and 31 December 2023, the fair value of the equity instrument was determined based on net assets of the investee. The carrying amounts of most assets and liabilities of the investee approximate their respective fair value due to relative short-term maturity of these assets and liabilities.

The investment amount is denominated in Chinese Renminbi.

(b) Quoted equity instruments

The quoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate. The fair values of these instruments are based on closing quoted market prices on the last market day of the financial year.

17. Property, plant and equipment

During the financial year, the Group acquired assets amounting to S\$223,000 (31 December 2023: S\$1,169,000) and disposed assets with carrying amount of S\$28,000 (31 December 2023: S\$193,000).

18. Investment property

	<u>Group</u>
	<u>31 Dec</u> <u>2024</u> S\$'000
<b><u>At fair value</u></b>	
At 1 January	-
Reclassified from property, plant and equipment	870
At 31 December	<u>870</u>

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2024**

**18. Investment property (Continued)**

The fair values of the Group's investment property have been determined by an independent qualified professional valuer based on the presumption that the Group's current use of the property is their highest and best use in the absence of other factors proving otherwise.

The valuation was arrived at by reference to market evidence of transaction prices for similar properties with similar uses. For the commercial investment property, the valuer has applied the direct comparison methodology. Details of valuation technique and inputs used are described in Note 25.

The Group's investment property is held under leasehold interests. The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

The following amounts are recognised in profit or loss:

	<b><u>FY2024</u></b> <b><u>S\$'000</u></b>
Rental income from investment properties	<u>35</u>
Direct operating expenses (including repairs and maintenance) from:	
- rental-generating investment properties	<u>12</u>

**19. Trade and other receivables**

	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b><u>31 Dec 2024</u></b>	<b><u>31 Dec 2023</u></b>	<b><u>31 Dec 2024</u></b>	<b><u>31 Dec 2023</u></b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Trade receivables				
- Third parties	7,999	10,394	-	-
- Related party	28	-	-	-
- Accrued receivables	77	396	-	-
Less: Loss allowance	<u>(454)</u>	<u>(306)</u>	<u>-</u>	<u>-</u>
Total trade receivables	<u>7,650</u>	<u>10,484</u>	<u>-</u>	<u>-</u>
Other receivables				
- Third parties	1,999	509	93	39
- Subsidiaries	-	-	12,245	12,655
- Related parties	3	-	-	-
- Loan receivable from an associate	-	2,492	-	-
- Advances to recruiters and suppliers	749	466	-	-
- Deferred costs	13	116	-	-
- Deposits	536	683	-	-
- Dividend receivable from subsidiaries	-	-	3,507	4,265
- Prepayments	509	377	6	6
- Receivable from government credit schemes	110	42	-	-
- Staff loans	293	331	-	-
Less: Loss allowance	<u>(426)</u>	<u>(219)</u>	<u>(6,471)</u>	<u>(515)</u>
Total other receivables	<u>3,786</u>	<u>4,797</u>	<u>9,380</u>	<u>16,450</u>
Total trade and other receivables	<u>11,436</u>	<u>15,281</u>	<u>9,380</u>	<u>16,450</u>

**Advancer Global Limited and its Subsidiaries**

**Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024**

**20. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><i>Financial assets at FVTPL</i></b>				
Unquoted equity instruments	56	-	-	-
Quoted equity instruments	1,672	2,832	1,672	2,832
<b>Total</b>	<b>1,728</b>	<b>2,832</b>	<b>1,672</b>	<b>2,832</b>
<b><i>Financial assets at amortised cost</i></b>				
Trade and other receivables	11,436	15,281	9,380	16,450
Less: Advances to recruiters and suppliers	(749)	(466)	-	-
Less: Deferred cost	(13)	(116)	-	-
Less: Prepayments	(509)	(377)	(6)	(6)
Less: Receivable from government grants	(110)	(42)	-	-
	10,055	14,280	9,374	16,444
Cash and cash equivalents	23,211	16,293	11,721	9,168
<b>Total</b>	<b>33,266</b>	<b>30,573</b>	<b>21,095</b>	<b>25,612</b>
<b><i>Financial liabilities</i></b>				
Trade and other payables	7,157	8,151	84	94
Less: Deferred income	(15)	(56)	-	-
Less: Provision for warranties	(4)	(5)	-	-
Less: GST payables	(1,211)	(1,052)	-	-
Less: Withholding tax	(2)	(2)	(2)	(2)
	5,925	7,036	82	92
Lease liabilities	2,277	2,442	-	-
Bank borrowing	-	500	-	-
<b>Total</b>	<b>8,202</b>	<b>9,978</b>	<b>82</b>	<b>92</b>

**21. Share capital**

	<b>Group and Company</b>	
	<b>No. of shares</b>	<b>S\$'000</b>
<u>Issued and fully paid, with no par value</u>		
At 31 December 2023 and 31 December 2024	252,363,591	40,607
	<b>Group and Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>No. of shares</b>	<b>No. of shares</b>
Total number of issued shares, including treasury shares	252,363,591	252,363,591
Treasury shares	(1,177,900)	(1,177,900)
Total number of issued shares, excluding treasury shares	251,185,691	251,185,691

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2024**

**22. Treasury shares**

	Group and Company			
	31 Dec 2024		31 Dec 2023	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
<u>Issued and fully paid, with no par value</u>				
At 1 January and 31 December	1,178	241	1,178	241

There was no share buy-back conducted by the Company during the financial years ended 31 December 2024 and 31 December 2023.

As at 31 December 2024, the number of treasury shares held by the Company, amounting to 1,177,900 represented 0.47% (31 December 2023: 1,177,900 represented 0.47%) of the total number of issued ordinary shares (excluding treasury shares).

No treasury shares were sold, transferred, disposed, cancelled and/or used during FY2024 (FY2023: Nil).

The Shareholders of the Company had, at the annual general meeting of the Company held on 30 April 2024, approved the renewal of the Share Buy-Back Mandate.

**23. Borrowings**

**Bank borrowing**

	31 Dec 2024		31 Dec 2023	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable within one year or less, or on demand	-	-	27	-
Amount repayable after one year	-	-	473	-
Total borrowings	-	-	500	-

The property loan is secured by first legal mortgage over the Tradehub 21 property and guaranteed by the Company and its subsidiary, AGS. Repayment commences on 30 September 2017 in instalments with final instalment on 31 August 2037. The property loan bears interest at 4.78% (2023: 4.78%) per annum from 7 August 2023 to 6 August 2025 and the bank's prevailing enterprise financial rate for the subsequent years.

The carrying amount of the Group's bank borrowing approximates its fair value as the interest rate approximates the market rate prevailing at the end of the financial period.

The bank borrowing is denominated in Singapore dollar.

As at 31 December 2024, the Group no longer have any bank borrowing following the completion of the disposal of AGSI in August 2024.

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024

23. Borrowings (Continued)

Lease liabilities

The lease liabilities as at 31 December 2024 and as at 31 December 2023 are as follows:

	<u>Group</u>	
	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Lease liabilities - non-current	1,080	1,016
Lease liabilities - current	1,197	1,426
	<u>2,277</u>	<u>2,442</u>

24. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Trade payables				
- Third parties	1,080	1,040	-	-
- Related party	3	281	-	-
- Subcontractor	124	30	-	-
	<u>1,207</u>	<u>1,351</u>	<u>-</u>	<u>-</u>
Total trade payables				
Other payables				
- Related parties	24	47	-	-
- Accrued operating expenses	4,392	5,291	82	92
- Deferred income	15	56	-	-
- Deposit received	13	29	-	-
- Dividend payables to non-controlling interests	54	90	-	-
- Credit notes to customers	235	228	-	-
- Provision for warranties	4	5	-	-
- GST payables	1,211	1,052	-	-
- Withholding tax	2	2	2	2
	<u>5,950</u>	<u>6,800</u>	<u>84</u>	<u>94</u>
Total other payables				
Total trade and other payables	<u>7,157</u>	<u>8,151</u>	<u>84</u>	<u>94</u>

\*Denotes amount less than S\$1,000

**Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2024**

**25. Fair value of assets and liabilities**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- (a) Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- (b) Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for identical or similar assets/liabilities in non-active markets.
- (c) Level 3 – in the absence of quoted market prices included with Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below analyses the Group's assets that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

	Group		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	\$'000	\$'000	\$'000
<b><u>Recurring fair value measurements</u></b>			
<b>Non-financial assets:</b>			
- Commercial investment property	-	870	-
<b>Financial assets:</b>			
Financial assets at FVTPL			
- Unquoted equity instruments	-	-	56
- Quoted equity instruments	1,672	-	-
<b>At 31 December 2024</b>	<b>1,672</b>	<b>870</b>	<b>56</b>
<b><u>Recurring fair value measurements</u></b>			
<b>Financial assets:</b>			
Financial assets at FVTPL			
- Unquoted equity instruments	-	-	-
- Quoted equity instruments	2,832	-	-
<b>At 31 December 2023</b>	<b>2,832</b>	<b>-</b>	<b>-</b>

Except as disclosed in the respective notes, the carrying amounts of the current financial assets and financial liabilities, including cash and cash equivalents, trade receivables, trade payables, lease liabilities and bank borrowing and the above financial assets, approximate their respective fair values.

Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2024

25. Fair value of assets and liabilities (Continued)

Level 2

**Commercial investment property**

As at 31 December 2024, the fair value of the Group's investment property is S\$870,000. The valuation was conducted by an independent licensed valuer using the Direct Comparison Method, which compares the property with recent sales of similar properties in the same location.

**Fair Value Hierarchy**

The fair value measurement is classified as Level 2 under SFRS(I) 13, as it is based on observable market inputs with minimal unobservable adjustments.

Investment Property	Fair Value (\$'000)	Fair Value Hierarchy	Valuation Technique	Key Inputs
28 Sin Ming Lane, #06-142 Midview City, Singapore 573972	870	Level 2	Direct Comparison Method	S\$6,259 per sq. meter, market sales data, adjustments for condition and location

Key valuation assumptions:

- *Market Comparable Sales*: Recent sales of similar properties in the same area were used.
- *Adjustment Factors*: Differences in property size, location, condition, and market conditions were considered.
- *Market Data Sources*: Data was obtained from independent property valuers, real estate market reports, and publicly available transaction records.

**Unquoted equity instruments**

For unquoted equity instruments, the valuation technique has been described in Note 16.

26. Subsequent events after reporting date

- On 16 January 2025, AIFM incorporated a wholly-owned subsidiary, Advancer Engineering Pte. Ltd. ("**Advancer Engineering**"), with a paid-up capital of S\$100,000. The principal activity of Advancer Engineering is in relation to provision of general contractor services.

**Other information required by Appendix 7C of the Catalist Rules**



**Other information required by Appendix 7C of the Catalyst Rules  
For the financial year ended 31 December 2024**

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- 1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed statements of financial position of Advancer Global Limited and its subsidiaries (the “Group”) as at 31 December 2024 and the related condensed interim consolidated statement of profit or loss and other comprehensive income for the six-months and financial year ended 31 December 2024, condensed statements of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed.

- 2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Please refer to Explanatory Notes to the unaudited condensed interim financial statements for the financial year ended 31 December 2024.

- 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

- 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The US Federal Reserve has tempered expectations for further rate cuts in 2025, citing inflation risks as trade tariffs with various countries intensify under the Trump administration. Escalating US-China trade tensions are projected to further strain China’s economic performance and dampen consumer spending, despite efforts to stimulate the domestic economy. Meanwhile, Europe’s economic outlook remains uncertain due to internal and external challenges. Despite these global headwinds, ASEAN continues to serve as a key growth driver, supported by robust domestic demand and thriving sectors such as tourism, manufacturing, information technology, communications, and financial services.

To address these challenges, the Group prioritizes innovation, technology adoption, and workforce efficiency to mitigate rising manpower costs. By utilizing advanced analytics, big data, and IoT technology, the Group is generating actionable insights for customers and unlocking new opportunities. To accelerate responsiveness and reduce time-to-market, it is enhancing the capabilities of its smart FM solutions. Additionally, the Group is strengthening its Integrated Facility Management (IFM) strategy by improving its internal processes with the use of technology while fostering internal resource sharing to optimize efficiency.

Despite these efforts, rising costs, high staff turnover, and difficulties in talent acquisition are expected to weigh on profitability growth in 2025. To remain competitive, the Group will focus on differentiating its service offerings and leveraging its expertise as a locally based IFM provider with deep domain knowledge. Upgrading the Enterprise Resource Planning system remains a priority, which will provide timely data to subsidiaries and reinforcing the Group’s market position.

**5. Dividend**

**(a) Whether an interim (final) ordinary dividend has been declared or recommended.**

No dividend has been declared or recommended for the current financial year.

**(b) Corresponding period of the immediately preceding financial year**

No dividend has been declared or recommended for the financial year ended 31 December 2024.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state whether the tax rate and the country where the dividend is derived. (if the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**6. If no dividend has been declared (recommended), a statement to that effect and the reasons for the decision.**

No dividend has been declared or recommended for the financial year ended 31 December 2024 to conserve cash in view of the current economic uncertainties.

**7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested person transactions. There were no interested person transactions entered into during FY2024.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company has procured undertakings from all its directors and executive officers as set out in Appendix 7H under Rule 720(1).

**Other information required by Appendix 7C of the Catalist Rules  
For the financial year ended 31 December 2024**

**9. Updates on use of Net Subscription Proceeds**

The Board refers to the Company's announcements dated 16 April 2021 and 12 August 2022 in relation to the re-allocation and updated status of use of net subscription proceeds (the "**Net Subscription Proceeds**") arising from the Company's issue and allotment of 65,000,000 subscription shares on 31 August 2018. The status of utilisation of the Net Subscription Proceeds as at the date of this announcement is set out as follows:

	<b>Amount allocated S\$ million</b>	<b>Amount utilised S\$ million</b>	<b>Balance S\$ million</b>
Expansion of business operations	12.30	(6.29)	6.01
General corporate and working capital purposes of the Group, mainly to support administrative and operational expenses (Note (a))	5.44	(5.44)	-
Investment in money market instruments and/or quoted securities	4.00	(2.08)	1.92
	<u>21.74</u>	<u>(13.81)</u>	<u>7.93</u>

Note:

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

	<b>S\$'000</b>
Professional and listing related expenses	1,112
Administrative expenses – staff costs	682
Administrative expenses - others	93
Purchase of inventory for a subsidiary	170
Repayment of loan incurred by a subsidiary	300
Advances to subsidiaries for operational expenses	3,083
	<u>5,440</u>

**10. Breakdown of sales**

	<b>FY2024 S\$'000</b>	<b>FY2023 S\$'000</b>	<b>Increase/ (Decrease) %</b>
<b>Revenue</b>			
(a) First half year	33,018	31,386	5.2
(b) Second half year	31,449	33,695	(6.7)
	<u>64,467</u>	<u>65,081</u>	<u>(0.9)</u>
<b>Profit/(Loss) after tax before deducting non-controlling interests</b>			
(a) First half year	252	(1,600)	N/M <sup>(1)</sup>
(b) Second half year	1,099	(2,334)	N/M <sup>(1)</sup>
	<u>1,351</u>	<u>(3,934)</u>	<u>N/M<sup>(1)</sup></u>

Note:

(1) N/M – Not meaningful

Please refer to Explanatory Notes to the unaudited condensed interim financial statements for the financial year ended 31 December 2024 for the review of the performance and factors leading to the material change in the contributions to turnover and earnings by the operating segments.

**Other information required by Appendix 7C of the Catalist Rules  
For the financial year ended 31 December 2024**

**11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

<b>Group</b>	<b>FY2024 S\$</b>	<b>FY2023 S\$</b>
Ordinary dividend - interim	-	-
Ordinary dividend - final	-	-
	<u>-</u>	<u>-</u>

**12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Chin Chwee Hwa	70	Brother of Chin Mui Hiong and Chin Mei Yang, the directors and controlling shareholders of the Company	Director of World Clean Facility Services Pte. Ltd. since 12 July 2005.	Nil
James Chin Yee Hong	39	Son of Chin Swee Siew @ Chen Yin Siew, the controlling shareholder of the Company and Head of Employment Services Business of the Group	(1) Business Development Manager of Country Cousins Pte. Ltd. and is involved in day-to-day operations. (2) Director of Nation Human Resources Pte. Ltd.	Nil

**13. Disclosures pursuant to Rule 706A of the Catalist Rules**

On 31 July 2024, SREG, an indirect 82% subsidiary of the Company, increased its share capital from S\$750,000 to S\$950,000. There is no change in the percentage shareholding of SREG owned by AGF following the increase in share capital. The increase in share capital of S\$200,000 was funded via the capitalization of the unpaid dividend payable due from SREG to its shareholders and does not have a material impact on the earnings per share or net tangible assets per share of the Group for the financial year ended 31 December 2024.

On 16 January 2025, AIFM, an indirect wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, Advancer Engineering, with a paid-up capital of S\$100,000. The principal activity of Advancer Engineering is in relation to provision of general contractor services.

Please also refer to the Company's:

- (i) announcement dated 1 February 2024 in relation to the disposal of 45% shareholding in Eazable;
- (ii) announcement dated 5 February 2024 in relation to the strike off of Advancer Nation Pte. Ltd.;
- (iii) announcement dated 5 April 2024 in relation to the increase in issued and paid-up capital of AIFM;
- (iv) announcement dated 3 May 2024 in relation to the strike off of SRE Management Services Pte. Ltd.;
- (v) announcement dated 9 May 2024 in relation to the strike off of Our Express Pte. Ltd.;

**Advancer Global Limited and its Subsidiaries**

**Other information required by Appendix 7C of the Catalist Rules  
For the financial year ended 31 December 2024**

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**13. Disclosures pursuant to Rule 706A of the Catalist Rules (Continued)**

- (vi) announcement dated 31 May 2024, 2 August 2024 and 15 November 2024 in relation to the disposal of 70% shareholding in AGSI and loan settlement with AGSI;
- (vii) announcement dated 6 August 2024, 16 October 2024 and 13 November 2024 in relation to the disposal of 20.1% shareholding in G3;
- (viii) announcement dated 29 November 2024 in relation to the increase in issued and paid-up capital of Master Clean Facility Services Pte. Ltd..

**On behalf of the Board of Directors**

Lim Teck Chai, Danny  
Independent Non-Executive Chairman  
21 February 2025

Chin Mei Yang  
Chief Executive Officer and Executive Director  
21 February 2025