



ADVANCER GLOBAL LIMITED

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

ACQUISITION OF THE REMAINING 24% ISSUED AND PAID-UP SHARE CAPITAL OF ENVIROCARE LANDSCAPE (S) PTE. LTD.

1. Introduction

The Board of Directors (the “**Board**” or “**Director**”) of Advancer Global Limited (the “**Company**” and together with its subsidiaries and associate companies, collectively the “**Group**”) wishes to announce that, Advancer Global Facility Pte. Ltd. (“**AGF**”), a wholly-owned subsidiary of the Company, had on 14 July 2020 acquired the remaining 24% issued and paid-up share capital of Envirocare Landscape (S) Pte. Ltd. (“**Envirocare**”), representing 4,800 ordinary shares for a total cash consideration of S\$1.00 (“**Consideration**”) from Fat Trees Pte. Ltd. (“**Fat Trees**”) (the “**Acquisition**”). The issued and paid-up share capital of Fat Trees is held by an individual investor who 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, Envirocare will become a wholly-owned subsidiary of AGF and an indirect wholly-owned subsidiary of the Company.

2. Information on Envirocare

Envirocare was incorporated in the Republic of Singapore on 16 January 2012 and its principal activity is the provision of landscape planting, care and maintenance services such as garden installation and maintenance, grass cutting, tree felling and pruning in Singapore. Subsequent to AGF’s acquisition of a 76% equity interest in Country Cousins Pte Ltd. (“**Country Cousins**”) whose principal activity is in landscape planting, care and maintenance services, which was completed in January 2019, the Company had worked on consolidating the business of Envirocare with Country Cousins. The consolidation was completed during the financial year ended 31 December 2019 (“**FY2019**”) and Envirocare has been dormant since.

Envirocare has an issued and fully paid-up share capital of S\$20,000 consisting of 20,000 ordinary shares which was 76% and 24% held by AGF and Fat Trees respectively prior to the Acquisition.

Based on the audited financial statements of Envirocare for FY2019, Envirocare recorded a net loss of S\$7,814. The net asset value of Envirocare as at 31 December 2019 was S\$75,881.

3. Rationale for the Acquisition and change of principal activities

The Acquisition allows the Group to take full control of Envirocare and the Group plans to use Envirocare for its online platform which offers a suite of facilities management services. Subsequent to the Acquisition, Envirocare has been renamed to Our Express Pte. Ltd. and the principal activity of Envirocare has been changed to online sales of facility management services and products effective from 14 July 2020. This is in line with the Group’s long term business strategy to integrate the use of technology into its operations.

4. Consideration

The Consideration amounting to S\$1.00 was negotiated on an arm's length basis between AGF and Fat Trees, taking into account Envirocare's dormant status and loss-making position. No independent valuation was commissioned in respect of the Acquisition.

The Consideration was funded through the Group's internal sources of funds and 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 2020.

5. Rule 1006 Relative Bases

Based on Paragraph 4.3(a) of Practice Note 10A of the Catalist Rules, as the relative figure computed pursuant to Rule 1006(c) is less than 5%, and the net loss attributable to Envirocare does not exceed 5% of the consolidated net profit of the Group for FY2019, the Acquisition constitutes a non-disclosable transaction under Chapter 10 of the Catalist Rules. Notwithstanding, the Group is making an announcement pursuant to Rule 706A of the Catalist Rules.

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 interest (if any) in the Company.

By Order of the Board of Directors

Chin Mei Yang
Chief Executive Officer and Executive Director
14 July 2020

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 Mr. David Yeong (Telephone: 65-6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.