



## ADVANCER GLOBAL LIMITED

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

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- (1) **ACQUISITION OF THE REMAINING 24% ISSUED AND PAID-UP SHARE CAPITAL OF COUNTRY COUSINS PTE. LTD.**  
(2) **STATUS OF USE OF NET SUBSCRIPTION PROCEEDS**
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### 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 2 August 2021 acquired the remaining 24% issued and paid-up share capital of Country Cousins Pte. Ltd. (“**Country Cousins**”), representing 12,000 ordinary shares for a total cash consideration of S\$60,000 (“**Consideration**”) from Fat Trees Pte. Ltd. (“**Fat Trees**”) (the “**Acquisition**”). The issued and paid-up share capital of Fat Trees is held by Mr. Tham Mun Kong, Ms. Sim Kai Li and Mr. Cheng Wee Hong (Zhong WeiHong) (collectively, the “**Fat Trees Shareholders**”) who are directors of the Company’s 76%-owned indirect subsidiaries, Newman & Goh Property Consultants Pte Ltd and Newman & Associates Pte. Ltd., Save as disclosed, Fat Trees and the Fat Trees Shareholders are unrelated to the Company’s Directors and controlling shareholders or their respective associates.

Following the completion of the Acquisition, Country Cousins will become a wholly-owned subsidiary of AGF and an indirect wholly-owned subsidiary of the Company.

### 2. Information on Country Cousins

Country Cousins was incorporated in the Republic of Singapore on 23 September 2014 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. Country Cousins was acquired by AGF in January 2019 and has an issued and fully paid-up share capital of S\$50,000 consisting of 50,000 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 Country Cousins for the financial year ended 31 December 2020 (“**FY2020**”), Country Cousins recorded a net profit of S\$30,934. The net asset of Country Cousins as at 31 December 2020 was S\$105,139.

Based on the unaudited half year management accounts of Country Cousins for the financial period ended 30 June 2021 (“**HY2021**”), the net loss of Country Cousins was S\$55,974. The net asset of Country Cousins as at 30 June 2021 was S\$49,165.

### 3. Rationale for the Acquisition

The Acquisition allows the Group to take full control of Country Cousins. This would allow the Group to consolidate control of its subsidiaries that providing landscaping and related maintenance services thereby

allowing the Group to streamline such services and strengthen its service offerings in provision of a holistic suite of facilities management solutions to its customers.

#### 4. Consideration and Use of Proceeds

The Consideration amounting to S\$60,000, which is fully satisfied in cash, was negotiated on an arm's length basis between AGF and Fat Trees taking into account, *inter alia*, the customer base of Country Cousins and the consideration of S\$54,000 paid by Fat Trees for acquisition of 24% issued and paid-up share capital of Country Cousins on 2 January 2019. 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 completed on 31 August 2018, and is in accordance with the use of proceeds as stated in the Company's announcements dated 7 August 2018 and 16 April 2021. The status of utilisation of the Net Subscription Proceeds as at the date of this announcement is as follows:

<b>Use of Proceeds</b>	<b>Amount allocated (S\$' million)</b>	<b>Amount utilised (S\$' million)</b>	<b>Balance (S\$' million)</b>
Expansion of business operations	12.30	(2.34)	9.96
General corporate and working capital purposes of the Group, mainly to support administrative and operational expenses (Note (a))	5.44	(4.10)	1.34
Investment in money market instruments and/or quoted securities	4.00	(1.34)	2.66
<b>Total</b>	<b>21.74</b>	<b>(7.78)</b>	<b>13.96</b>

**Note:**

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

	<b>S\$'000</b>
Professional and listing related expenses	816
Administrative expenses –staff costs	444
Administrative expenses- others	75
Purchase of inventory for a subsidiary	170
Repayment of loan incurred by a subsidiary	300
Advances to subsidiaries for operational expenses	2,300
	<b>4,105</b>

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

#### 5. Rule 1006 Relative Figures

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 audited financial statements of the Group and the audited financial statements of Country Cousins for FY2020 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 acquired, compared with the Group's net profits <sup>(1)</sup>	0.2%
Rule 1006(c)	The aggregate value of the consideration, compared with the Company's market capitalisation <sup>(2)</sup>	0.2%
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 FY2020 amounting to S\$4,951,000 and 24% of the net profit before tax of Country Cousins amounting to S\$38,078.
- (2) Based on the aggregate consideration of S\$60,000 and the Company's market capitalisation of approximately S\$38,933,782 and the weighted average price of \$0.155 as at 29 July 2021 (being the last market day where the Company's shares were traded, preceding the date of the agreement for the acquisition).

As the relative figures computed under Rule 1006 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  
2 August 2021

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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.