
**ENTRY INTO DEFINITIVE SALE AND PURCHASE AGREEMENT FOR THE PROPOSED
DISPOSAL OF G3 ENVIRONMENTAL PRIVATE LIMITED**

1. INTRODUCTION

The Board of Directors (“**Board**”) of Advancer Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 6 August 2024 (“**6 August Announcement**”) relating to the Proposed Disposal.

All capitalised terms used in this announcement which are not defined shall have the same meaning ascribed to them in the 6 August Announcement.

As stated in the 6 August Announcement, the Sellers had, on 6 August 2024, accepted a binding offer from Re Sustainability Limited (the “**RE**”) to acquire the entire 100% equity interest in G3 Environmental Private Limited and its subsidiaries (“**G3**” and collectively with its subsidiaries, “**G3 Group**”), which was subject to a further entry into definitive agreements between the parties.

2. ENTRY INTO DEFINITIVE SALE AND PURCHASE AGREEMENT

The Board is pleased to inform Shareholders that subsequent to the 6 August Announcement, AGF, Kenmoore and TEE (collectively, the “**Sellers**”) had on 16 October 2024, entered into a definitive agreement (“**SPA**”), whereby the Sellers have agreed to sell and the Purchaser has agreed to acquire the entire 100% equity interest in G3 for a consideration of S\$22.0 million, on the terms and conditions of the SPA.

All salient terms and conditions of the SPA remain the same as in the Offer Letter, details of which have been disclosed under Section 4 of the 6 August Announcement, save for certain additional conditions precedents disclosed in Section 4 below.

3. INFORMATION ON G3, THE SELLERS AND THE PURCHASER AND RATIONALE FOR THE PROPOSED DISPOSAL

Please refer to Sections 2 and 3 of the 6 August Announcement.

4. ADDITIONAL CONDITIONS PRECEDENTS UNDER THE SPA

The completion of the Proposed Disposal is conditional on various conditions precedent being fulfilled or (where applicable) waived, and those Conditions to be fulfilled by AGF has been disclosed in Section 4.2 of the 6 August Announcement. In addition to the Conditions, the conditions precedent in the SPA also includes the following:

- (i) the results of a due diligence exercise (including but not limited to financial, commercial, tax, legal, regulatory, technical and compliance due diligence) over the business, affairs, operations, assets, financial condition, prospects and records of G3 being satisfactory to the Purchaser in its sole and absolute discretion;

- (ii) a deed of release, in a form satisfactory to the Purchaser in its sole and absolute discretion, in relation to the waiver of intercompany receivables owing by TEE to G3 amounting to S\$633,000 as at March 2024;
- (iii) draft deeds of discharge being finalised, in a form satisfactory to the Purchaser in its sole and absolute discretion, between (a) Amcorp Supreme Pte. Ltd. ("**Amcorp Supreme**"), G3 and Tee International Limited ("**Tee International**") as guarantor, to discharge G3 from its obligations under the loan agreement dated 24 March 2021 in respect of a S\$2 million loan provided by Amcorp Supreme to Tee Industrial Pte. Ltd. ("**Tee Industrial**"); (b) between Amcorp Global Limited ("**Amcorp Global**") and Tee International and Tee Industrial to discharge Tee International and Tee Industrial from their outstanding obligations in connection with the acquisition by Tee International of the shares in Tee Industrial from Amcorp Global; and (c) Tee International, Amcorp Global and Hong Leong Finance to discharge Tee International from its obligations under the deed of guarantee dated 24 March 2021 and to provide notice of the sale of such sale shares of G3 held by TEE;
- (iv) the execution of an undertaking by Tramore Global Limited ("**Tramore**"), the majority shareholder of Tee International, in a form satisfactory to the Purchaser in its sole and absolute discretion;
- (v) the execution of an undertaking by Altair Asean Fund L.P, in a form satisfactory to the Purchaser in its sole and absolute discretion;
- (vi) the passing of resolutions by (a) all directors of Tee International; and (b) the requisite number of shareholders of Tee International, in accordance with Tee International's constitution, having agreed that the Proposed Disposal is in the best interests of TEE and approving the Proposed Disposal;
- (vii) the execution of a deed of undertaking and indemnity by Tee International, in a form satisfactory to the Purchaser in its sole and absolute discretion; and
- (viii) the scheme of arrangement undertaken by Tee International has been sanctioned by the Court and a copy of the order of Court is lodged with ACRA.

The Sellers and Tee International undertake to procure (so far as they are able to do so on a reasonable basis) the fulfilment of the conditions precedent in the SPA as soon as possible and in any event by 31 December 2024, or such other date as may be agreed in writing between the parties (the "Long Stop Date").

Unless specifically waived by the Purchaser in accordance with the terms set out in the SPA, if any of the conditions precedent are not satisfied on or before the Long Stop Date, the SPA (save for the Surviving Clauses) shall *ipso facto* cease and, no party shall have any claim against any other parties for costs, damages, compensation or otherwise.

5. WAIVER GRANTED BY THE SGX-ST

The SGX-ST had, on 28 June 2024, informed that based on the Company's submissions and representations, the SGX-ST had no objection to the waiver of having to obtain shareholders' approval for the Proposed Disposal pursuant to Rule 1014(2) of the Catalist Rules ("**Waiver**"). The Proposed Disposal therefore constitutes a "discloseable transaction" under the Catalist Rules.

Further details, including the reasons for the Waiver are set out in Section 6 of the 6 August Announcement. For completeness, the reasons for seeking the Waiver includes (i) G3 is a non-core asset of the Group; (ii) the Proposed Disposal will improve the Group's financial position; (iii) AGF is a minority shareholder of G3; and (iv) the Company has procured more than 50.0%

of the total voting rights from Shareholders of the Company to vote in favour of the Proposed Disposal.

Subsequent to the 6 August Announcement, the Company announced its unaudited consolidated financial statements for the financial period ended 30 June 2024 (“HY2024”). The relative figures in relation to the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Catalist Rules, based on the latest HY2024 financial statements are as follows:

Rule 1006	Bases of Calculation	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	10.6% ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's consolidated net profits.	102.1% ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	20.5% ⁽³⁾
(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 ⁽⁴⁾
(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. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁵⁾

Notes:

- (1) As G3 is an associated company of the Group, Rule 1006(a) is computed based on the cost of investment of G3 recorded by the Group amounting to S\$0.89 million as at 30 June 2024 and S\$2.49 million of shareholders' loan extended by AGF to G3 which will be capitalised before the completion of the Proposed Disposal, against the net asset value of the Group of approximately S\$31.89 million as at 30 June 2024.
- (2) Based on the Group's unaudited net profit before tax for HY2024 of S\$281,000 and the Group's share of the unaudited net profit of G3 for HY2024 amounting to S\$287,000.
- (3) Computed based on the Consideration attributable to AGF of S\$4.42 million and the market capitalisation of the Company of approximately S\$21.60 million which was determined by multiplying the total number of shares in issue of the Company of 251,185,691 (excluding treasury shares) by the weighted average price of S\$0.086 transacted on 11 October 2024.
- (4) Not applicable to a disposal of assets.
- (5) Not applicable as the Company is not a mineral, oil and gas company.

6. FINANCIAL EFFECTS

The proforma financial effects of the Proposed Disposal on the NTA per share and LPS of the Group based on the Group's audited FY2023 financial statements remains unchanged and as presented in Section 7 of the 6 August Announcement.

7. SERVICE AGREEMENT

No person is proposed to be appointed as a Director to the Company in connection with the Proposed Disposal.

8. INTEREST OF DIRECTORS OR CONTROLLING SHAREHOLDERS

None of the Directors or controlling Shareholders of the Company or their respective associates, has an interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholding interests, direct or indirect, in the Company.

9. DOCUMENTS FOR INSPECTION

A copy of the aforesaid SPA is available for inspection at the Company's registered office at 135 Jurong Gateway Road, #05-317, Singapore 600135 for a period of three (3) months from the date of this announcement.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the Proposed Disposal is subject to the fulfilment of certain conditions precedent and are advised to exercise caution in trading their Shares in the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

12. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update Shareholders as appropriate when there are material developments in respect of the Proposed Disposal.

By Order of the Board of Directors
ADVANCER GLOBAL LIMITED

Chin Mei Yang
Chief Executive Officer and Executive Director
16 October 2024

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.