



Advance SCT

(Incorporated in the Republic of Singapore)

(Company Registration No. 200404283C)

PRESS RELEASE

Advance SCT unveils strategy to diversify into smart city M&E business and announces change of name

- Eyeing M&E engineering projects specifically for Mission-Critical Facilities and Infrastructure, including smart city system applications, in Singapore and other parts of Southeast Asia
- Proposed change of Company's name to "Citicode Ltd" reflecting new strategic directions and potential new investment strategies
- Evaluating potential acquisition targets, exploring joint venture opportunities and discussing on strategic collaboration structure

Singapore, 7 November 2018 – Advance SCT Limited ("ASCT" or the "Company" and, together with its subsidiaries, the "Group"), a supplier of copper-related products, is pleased to announce that the Group intends to diversify into the business of mechanical & electrical ("M&E") engineering for Mission-Critical Facilities and Infrastructure ("MCFI") and Mission-Critical System ("MCS"), which could also potentially support smart city applications and smart facilities management. Specifically, the Company targets Singapore and Southeast Asia.

The Group is also proposing to change the Company's name to "Citicode Ltd" to reflect the new strategic directions and business plans moving forward.

The business diversification strategies and the proposed change of name come shortly after the strategic review conducted under the leadership of the Company's newly appointed Chairman and CEO, Mr. Teh Wing Kwan ("Mr. Teh"). Mr. Teh became a substantial shareholder of ASCT in July 2018 after he acquired 28.7% interest in ASCT. ASCT had just been taken off the Singapore Exchange's watchlist and had previously announced that it would evaluate new investment strategies.

The new business, if implemented as planned, will allow the Company to spearhead growth initiatives primarily in the M&E engineering sector to undertake design, customisation, operation, installation and maintenance of MCFI and MCS. More specifically, these M&E engineering scopes may also be deepened to include system coding, system development, system integration relying on integrated use of Internet of Things ("IoT") and artificial intelligence ("AI") in supporting smart city applications and smart facilities management.

Mr Teh Wing Kwan, Executive Chairman and Chief Executive Officer of ASCT, commented, "**The M&E and infrastructure engineering sectors have to be highly adaptive to the new business environment following the launch of the "Smart Nation" and the establishment of "GovTech" by the Singapore Government. We may see increasingly higher spending in upgrade and maintenance of systems, facilities and applications under the smart city initiatives and the country's digital transformation efforts**".

“It is also important for M&E specialists to be equipped with IoT and AI capabilities to expand into tech-driven engineering for productivity improvement, predictive maintenance, communication efficiencies and systems accuracy. Obviously, Singapore provides a very strategic platform for us to expand regionally as well. In this aspect, we are evaluating acquisition targets, exploring strategic collaboration opportunities and building up resources for execution of these key growth strategies.” added Mr. Teh.

The proposed business diversification and proposed change of Company's name are subject to the approval of Shareholders of the Company being obtained at an extraordinary general meeting ("EGM") to be convened at a later date.

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About Advance SCT Limited

Advance SCT Limited (“ASCT” or the “Company” and, together with its subsidiaries, the “Group”) is a supplier of copper-related products. ASCT has announced that it is evaluating new investment strategies.

ASCT has been listed on the mainboard of the Singapore Exchange since 24 November 2004.

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