

CIRCULAR DATED 18 JANUARY 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Advance SCT Limited (the "Company"), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Circular.



ADVANCE SCT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

CIRCULAR TO SHAREHOLDERS

in relation to

- (A) THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP TO INCLUDE THE PROPOSED M&E AND INFRASTRUCTURE ENGINEERING BUSINESS AND THE PROPOSED SMART M&E BUSINESS (THE "NEW BUSINESSES"); AND**
- (B) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "CITICODE LTD"**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	10 February 2019 at 3.15 p.m.
Date and time of Extraordinary General Meeting	:	12 February 2019 at 3.15 p.m.
Place of Extraordinary General Meeting	:	Credit Savvy First Class Training Room 10 Anson Road #28-15 International Plaza Singapore 079903

This page has been intentionally left blank.

TABLE OF CONTENTS

DEFINITIONS	2
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	5
2. THE PROPOSED DIVERSIFICATION	6
3. THE PROPOSED CHANGE OF NAME OF THE COMPANY	26
4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	27
5. DIRECTORS' RECOMMENDATIONS	28
6. EXTRAORDINARY GENERAL MEETING	28
7. ACTION TO BE TAKEN BY SHAREHOLDERS	28
8. DIRECTORS' RESPONSIBILITY STATEMENT	28
9. DOCUMENTS AVAILABLE FOR INSPECTION	29
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders
“CITICODE”	:	CITICODE Ltd
“Company”	:	Advance SCT Limited
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be convened and held, notice of which is set out in this Circular
“Group”	:	The Company and its Subsidiaries
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 14 January 2019
“Constitution”	:	The constitution of the Company, as may be amended, supplemented or modified from time to time
“New Businesses”	:	The M&E and Infrastructure Engineering Business and Smart M&E Business
“Notice of EGM”	:	Notice of EGM attached to this Circular
“Proposed Change of Name”	:	The proposed change of name from “Advance SCT Limited” to “CITICODE Ltd”
“Proposed Diversification”	:	The diversification of the Company’s current core business to include the New Businesses in the geographical region of Singapore and other countries in Asia
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders”	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons named as depositors in the Depository Register maintained with the CDP and into whose Securities Accounts those Shares are credited.
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiary”	:	Has the meaning ascribed to it in the Act
“Substantial Shareholder”	:	A person with an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, where the total votes attached to that Share or those Shares is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company

The terms **“depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act or any modification thereof and used in this Circular shall have the same meaning assigned to it under the Act or any modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular. Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

DEFINITIONS

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company and the Directors disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

ADVANCE SCT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

Board of Directors:

Teh Wing Kwan (Executive Chairman and Chief Executive Officer)
Fong Heng Boo (Lead Independent Non-Executive Director)
Chan Yu Meng (Independent Non-Executive Director)
Simon Eng (Non-Independent Non-Executive Director)

Registered Office:

1 Robinson Road
#17-00 AIA Tower
Singapore 048542

18 January 2019

To: Shareholders of Advance SCT Limited

Dear Sir/Madam,

(A) THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP TO INCLUDE THE PROPOSED M&E AND INFRASTRUCTURE ENGINEERING BUSINESS AND THE PROPOSED SMART M&E BUSINESS (THE “NEW BUSINESSES”); AND

(B) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “CITICODE LTD”

1. INTRODUCTION

1.1 NEW MANAGEMENT AND STRATEGIC PLANS

- 1.1.1 On 19 June 2018, the Company announced the appointment of Mr. Teh Wing Kwan (“**Mr. Teh**”) as non-executive Chairman after he acquired some 28.7% equity interest in the Company;
- 1.1.2 On 24 July 2018, Mr. Teh was appointed as Executive Chairman and Chief Executive Officer (“**CEO**”), with the key role to initiate corporate strategic reviews, set new business directions, lead in implementation of growth initiatives and execute new investment strategies. The Company had also previously announced that it would evaluate growth initiatives and implement new investment parameters, which may include business diversification strategies under the leadership of Mr. Teh;
- 1.1.3 On 20 August 2018, the Company announced that it had entered into a non-binding letter of collaboration (the “**LOC**”) with the Tokyo-Stock Exchange listed Dai-Dan Co., Ltd and privately owned N&T Engineering Enterprises Pte Limited (“**N&T**”) (collectively, the “**Parties**”). Please refer to Paragraph 2.3 of this Circular for further details on the LOC and the Parties.
- 1.1.4 On 7 November 2018, the Company announced that it intends to diversify (the “**Proposed Diversification**”) into the New Businesses of M&E and infrastructure engineering (the “**M&E and Infrastructure Engineering Business**”) which could potentially provide technical solutions in supporting smart facilities management (“**Smart FM**”) and smart city applications (the “**Smart M&E Business**”); and

LETTER TO SHAREHOLDERS

- 1.1.5 On 7 November 2018, the Company also announced the proposed change of the Company name from “Advance SCT Limited” to “CITICODE Ltd” (the “**Proposed Change of Name**”) to more accurately reflect the Company’s strategic direction and potential new business activities moving forward.

1.2 EGM

In view of the above announcements in relation to the Proposed Diversification and the Proposed Change of Name, the Directors are convening an EGM to be held on 12 February 2019 to seek Shareholders’ approval for (i) the Proposed Diversification of the Group’s business to include the New Businesses and the Proposed Change of Name from “Advance SCT Limited” to “CITICODE Ltd”. The Proposed Diversification and the Proposed Change of Name are set out as ordinary and special resolutions respectively in the Notice of EGM accompanying this Circular.

1.3 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders’ approval for, the Proposed Diversification and Proposed Change of Name. Shareholders’ approval will be sought at the EGM to be convened and held, notice of which is set out in this Circular.

2. THE PROPOSED DIVERSIFICATION

2.1 Current Core Business of the Group

The Group is currently principally engaged in the trading of exchange-regulated metal products (the “**Current Core Business**”). By leveraging on its past experience in the metal industry, the Group had previously increased its scalability of trading. Whilst the existing business models are scalable, many traders continue to grapple with pricing pressure as a result of market uncertainty, taking into account the prevailing macroeconomic conditions. The Group focuses in trading back-to-back orders with a quick turnaround time. The Group keeps minimum inventories for its trading business in order to minimise stock holding risk.

As part of the Board’s new corporate strategy to better position the Group for sustainable growth over a longer term across diverse economic conditions, the Company is and has been seeking and exploring opportunities in other businesses, including business diversification plans in its long-term growth strategy, with the priority of broadening the Group’s revenue stream so as to sustain its business, improve its financial performance and enhance Shareholders’ value.

2.2 Information regarding the Proposed Diversification

The Group intends to broaden the scope of its business activities to include the New Businesses (as defined below) in the geographical region of Singapore and other countries in Asia, which shall include venturing into the highly specialised mechanical and electrical (“**M&E**”) and infrastructure engineering industry, including managing the supply chain and integrating or broadening the scope of M&E engineering projects to support smart facilities management and smart city applications (the “**Proposed Diversification**”).

LETTER TO SHAREHOLDERS

The proposed M&E and Infrastructure Engineering Business

The Group intends to undertake the following business activities under the proposed M&E and Infrastructure Engineering Business in the geographical region of Singapore and other countries in Asia:

- (a) Design, customisation, operation, installation and maintenance of:
 - (i) mission critical facilities and infrastructures (“**MCFI**”) such as traffic control hub, roads and bridges, tunnels, aviation (terminals, air field and runway), telecommunication center and facilities, immigration and checkpoint facilities, data center, mass transit facilities, laboratories, hospitals, learning institutions and power substations; and
 - (ii) mission critical systems (“**MCS**”) such as tunnel plant monitoring control systems, traffic surveillance and control systems, railway electrical systems, train communication systems, tunnel radio rebroadcast break-in and communication systems, tunnel ventilation systems and dewatering systems, security surveillance and detection systems, public street lighting systems and fiber optic network systems.
- (b) Infrastructure engineering in respect of civil and structural engineering for land transport infrastructure such as sub-structure works, elevated expressways, roads, tunnels and bridges; and integrating infrastructure engineering with smart M&E in supporting “self-aware” infrastructure such as tracking structural health and triggering condition-based maintenance as part of the smart city initiatives.

The proposed Smart M&E Business

The Group intends to undertake the following business activities under the proposed Smart M&E Business in the geographical region of Singapore and other countries in Asia:

- (a) Integration of M&E and infrastructure engineering with deep machine learning bots as powered by algorithms and predictive Artificial Intelligence (“**AI**”) and Internet-of-Things (“**IoT**”) analytics tools, including system coding, system development, system integration and data analytics in supporting Smart FM and smart city applications (the “**Smart M&E Business**”).

As announced on 7 November 2018, Mr. Teh, as newly appointed CEO of the Company, has conducted a key strategic review which includes evaluating key growth initiatives, new investment parameters and business diversification strategies for the Group. Following the review, the Group proposes to undertake the Proposed Diversification into the New Businesses. In implementing these key growth initiatives for the New Businesses, the Company will evaluate various acquisition targets, explore joint venture opportunities and discuss on strategic collaboration structures and undertake, *inter alia*, the following:

- (a) Procure, manage and implement M&E and infrastructure engineering projects in an integrated manner, including project financing and materials procurement;
- (b) Participate in M&E engineering works by collaborating with strategic partners to integrate M&E expertise with deep machine learning bots powered by algorithms and predictive AI analytics tools;

LETTER TO SHAREHOLDERS

- (c) Integrate M&E engineering with technology-driven Smart FM including system coding, system development, system integration and data analytics as part of the smart city applications; and
- (d) Participate in civil and structural engineering works for land transport infrastructure such as substructure works, elevated expressways, roads, tunnels and bridges and to integrate infrastructure engineering with Smart M&E as part of the smart city initiatives.

2.3 Rationale for the Proposed Diversification

The Directors are of the view that primarily as a result of prevailing macroeconomic conditions such as the US-China trade tensions, there may be uncertainty in the commodities market which may affect the Group's existing trading business.

The Proposed Diversification would allow the Group to venture into a highly specialised industry given the increasingly higher spending in upgrade and maintenance of MCFI, MCS and land transport infrastructure in the geographical region of Singapore and other countries in Asia. In addition, the Company has also been following on the major developments in the industry since the announcement of the "smart nation" initiatives and the establishment of "GovTech" by the Singapore Government towards building smart nation infrastructure, platforms and specialised services through information communications and related engineering technology. More recently, the Company has also read the news in relation to the establishment of Infrastructure Asia to support Asia's economic and social growth through infrastructure development and will thus be following closely on such key initiatives.

As stated in Paragraph 1.1.3 of this Circular, the Company announced on 20 August 2018 that it had entered into a non-binding and non-exclusive LOC with Dai-Dan and N&T. Pursuant to the LOC, the Parties will jointly explore and evaluate business opportunities in relation to mechanical and electrical engineering works specifically for Mission-Critical Facilities and Infrastructure ("MCFI M&E") in Singapore and other parts of Southeast Asia, such as Thailand. The Parties shall jointly discuss project scopes, technical feasibility, funding structure for certain selected projects and it is envisaged that a Main-and-Sub-Contracting model may be established or a project consortium may be formed for tendering of the potential MCFI M&E projects. The LOC is however non-binding and is not intended to be an exhaustive enunciation of the terms of the proposed collaboration between the Parties. The detailed terms of any proposed collaboration is subject to the final execution of definitive agreements.

The information about the Parties (as announced on 20 August 2018) is as follows:

Dai-Dan

Dai-Dan, founded in 1903, is publicly listed on the Tokyo Stock Exchange. Dai-Dan is principally engaged in building services and electrical installation engineering. Dai-Dan has been operating in Singapore since 1978 via its registered branch office. Some of its key clients in Singapore include Changi Airport Group, National University of Singapore and National Research Foundation Singapore.

Capitalising on its significant track records, Dai-Dan has recently accelerated its technological innovation in the areas of Smart Energy technologies for its "Zero Energy Building" as targeted under Japan's Basic Energy Plan. It has also explored the application of Internet of Things (IoT) for buildings with potential use of Artificial Intelligence (AI) in future in order to optimise operations and reduce energy consumption under its prototype of "Smart Building Control System" in Japan.

LETTER TO SHAREHOLDERS

N&T

N&T, established in 1995, is one of the few Mechanical & Engineering (“M&E”) infrastructure system specialists in Singapore with an established track record in design, customisation, operation, installation and maintenance of:

- (I) Mission-Critical Facilities and Infrastructures – such as traffic control hub; roads and bridges; tunnels; aviation (terminals, air field and runway); telecommunication center and facilities; immigration & checkpoint facilities; data center; mass transit facilities; laboratories; hospitals; learning institutions; power substation; etc.
- (II) Mission-Critical Systems – such as tunnel plant monitoring control system; traffic surveillance and control system; railway electrical system; train communication system; tunnel radio rebroadcast break-in and communication system; tunnel ventilation system and dewatering system; security surveillance and detection system; public street lighting system; fiber optic network system; etc.; and
- (III) Smart City System – by applying and integrating smart technologies and IoT into Mission-Critical Facilities and Infrastructure.

N&T clients are mainly the government agencies, government linked companies, multinational corporations and higher learning institutions. N&T is a registered firm with Building & Construction Authority (“**BCA**”) and Qualified Electrical Contractor (“**QEC**”) and is certified under ISO 9001, ISO 14001, OHSAS 18001 and bizSAFE Star.

Both Dai-Dan and N&T have proven track records in the M&E Business while both Dai-Dan and N&T have established their working relationship for more than 10 years in Singapore. N&T has recommended the Company’s Executive Chairman and CEO, Mr. Teh to Dai-Dan. Mr. Teh, in his capacity as the Company’s CEO and in view of the ongoing discussions relating to the LOC, has also guided N&T in terms of the strategic directions, commercial structure and growth initiatives. This could potentially lead to strategic expansion plans for N&T’s business jointly with the Company, allowing N&T to undertake the highly specialised M&E projects in an integrated manner from materials procurement, system integration, system installation to system maintenance. Mr. Teh was first introduced to N&T through a common acquaintance (on a social basis) and there was no form of business relationship amongst the Company, Mr. Teh and N&T (i.e. not business acquaintances) prior to having discussions relating to the LOC.

Having said that, the LOC is non-binding and non-exclusive in nature. In line with the Proposed Diversification, the Company shall continually explore potential business ventures and evaluate opportunities with other strategic and joint venture partners beyond the LOC framework, in a bid to execute its growth initiatives and enhance shareholder value.

The Group is therefore of the view that the Proposed Diversification represents a key strategic direction, an important turnaround decision and a business opportunity to venture into a highly specialised industry. The Proposed Diversification will also facilitate the execution of growth initiatives via building up its own operational teams, evaluation of potential acquisition of business targets with proven track records, exploration of potential joint venture and/or entering into collaboration with other strategic partners within the industries. The Proposed Diversification will thus minimise the reliance of the Group on its existing trading business and thus mitigating the exposure to the volatility of commodity prices.

LETTER TO SHAREHOLDERS

Taking into account the foregoing, the Board believes that the Proposed Diversification will offer fresh opportunities for the Group to access new business opportunities and prospective markets, thus providing the Group with new revenue streams and increasing its prospects of earnings. The Board believes that this will essentially enhance Shareholders' value over a longer term.

2.4 Managing the New Businesses

On 24 July 2018, Mr. Teh was appointed as Executive Chairman and CEO of the Company. Prior to joining the Company, Mr. Teh was appointed Group CEO and Managing Director of the SGX-listed Sapphire Corporation Limited ("**Sapphire**") from October 2013 to December 2017. Under Mr. Teh's leadership, Sapphire has undergone a major corporate restructuring exercise and divested its legacy loss-making businesses. Mr. Teh had successfully transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China and he had also led Sapphire to be the first company listed outside Hong Kong to receive The Listed Enterprise Excellence Awards 2016 from the Hong Kong-based Capital Weekly. Mr. Teh was nominated for the 2015 and 2016 Asia Pacific Entrepreneurship Awards (Singapore) under the Industrial and Commercial Products Industry; and the 2017 and 2018 Outstanding Leaders in Asia Corporate Excellence & Sustainability Awards under the Leadership Category. It is expected that Mr. Teh will continue to lead the Group in executing key strategies for the New Businesses.

In July 2018, the Company also appointed Mr. Fong Heng Boo ("**Mr. Fong**") and Mr. Chan Yu Meng ("**Mr. Chan**") as independent directors. Mr. Fong is currently an appointed board member of Capitaland Retail China Trust Management Limited, Surbana Jurong Private Limited, Certis CISCO Security Pte Ltd, Singapore Health Services Pte Ltd, among others while Mr. Chan is an experienced corporate lawyer, being a partner in the corporate department of Lee & Lee, a law firm in Singapore.

Whilst the Board recognises that the New Businesses are different from the Current Core Business, the Board is confident that the relevant experience and expertise required can be acquired and developed by the Group over time. As at the Latest Practicable Date, the Group has no affirmative and binding plans in relation to the New Businesses. Nevertheless, the Company will be initiating efforts in building up its own operational teams, evaluating acquisition targets with proven track records and experienced management staff and exploring the strategic collaboration and/or joint venture structure for the growth initiatives under the Proposed Diversification. Furthermore, the Board and senior management of the Group comprise individuals with varied qualifications and experience who will provide the strategic vision and policy on the New Businesses.

The Group will carefully monitor developments and progress in the New Businesses and take the necessary steps to retain the management team of the identified acquisition targets in the New Businesses and also identify suitable candidates both from within the Group as well as externally to build the management team for the New Businesses. The Group will also continually evaluate the manpower and expertise required for the New Businesses and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the New Businesses. In making decisions, the Board and senior management will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

LETTER TO SHAREHOLDERS

The Group may foster partnerships with various third parties in the relevant industries to assist it in undertaking the New Businesses more effectively and efficiently as the Group seeks to build its expertise and capabilities in this field. Such partnerships may be done either on a case by case basis or on a term basis. In selecting its partners, the Group will take into account the specific expertise and competencies required and the experience, historical track record and financial standing of the party concerned.

2.5 Funding for the New Businesses

The Group proposes that the initial funding for Proposed Diversification be constituted by (i) shareholders' loans and short-term advances, as well as (ii) loans from independent third parties. Upon approval of Shareholders at the EGM for the Proposed Diversification, the Group may consider tapping funds from (i) the equity market, (ii) the commercial banks, (iii) sophisticated investors and (iv) strategic partners to support the growth and expansion of the New Businesses.

2.6 Chapter 10 of the Listing Manual

The Proposed Diversification will involve a new business area which is substantially different from the Group's Current Core Business as set out above, and it is envisaged that the New Businesses may change the risk profile of the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Diversification at the EGM to be convened.

Upon the approval by Shareholders of the Proposed Diversification, any investment or acquisition which is in, or in connection with, the New Businesses, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Businesses which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Businesses arise, even where they cross the thresholds of a "major transaction". This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Listing Manual, a major transaction is a transaction (as defined in Rule 1002(1) of the Listing Manual) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%. A major transaction must be made conditional upon approval by Shareholders in a general meeting.

For the avoidance of doubt, notwithstanding approval by the Shareholders of the Proposed Diversification:

- (a) smaller transactions may be aggregated over a 12-month rolling period and the transaction that triggers the 20% materiality threshold on an aggregated basis may be subject to Shareholders' approval in the absence of a first major transaction;
- (b) the first major transaction to be undertaken by the Company involving the New Businesses after approval by the Shareholders of the Proposed Diversification will still be subject to Shareholders' approval and the Company will seek Shareholders' approval prior to undertaking such proposed major transaction;

LETTER TO SHAREHOLDERS

- (c) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 100% or results in a change in control of the issuer, Rule 1015 of the Listing Manual will still apply to such transactions and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting;
- (d) where a transaction constitutes an “interested person transaction” as defined under the Listing Manual, Chapter 9 of the Listing Manual will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Listing Manual; and
- (e) in light of Practice Note 10.1 of the Listing Manual, if a transaction changes the risk profile of the Company, the Company will make the relevant announcement(s) and seek the prior approval of the Shareholders at a general meeting before embarking on such transaction, if required under Chapter 10 of the Listing Manual.

2.7 Financial Effects

As at the Latest Practicable Date, the Group has no affirmative and binding plans in relation to the New Businesses that is expected to materially impact the net profit, earnings per share or net tangible asset of the Group for the financial year ending 31 December 2018 (“FY2018”). Should there be any material financial effects on the Group’s FY2018 as a result of any developments relating to the New Businesses, the Company will make the necessary announcements at the appropriate time.

2.8 Financial Reporting

The New Businesses will be accounted for as a new business segment in the Group’s financial statements in accordance with the Singapore Financial Reporting Standards (International) 8 Operating Segments (“SFRS(I) 8”) and accordingly, the Group will disclose the financial results of New Businesses as part of the Group’s financial statements. The financial results of the New Businesses together with the Group’s financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Listing Manual. In these periodic results announcements, the Group may provide segmented financial results relating to the New Businesses where appropriate or if required under any applicable accounting standards and Listing Manual.

2.9 Risk Factors

To the best of the Directors’ knowledge and belief, the risk factors which are material in making an informed decision in relation to the Proposed Diversification have been set out below. Should any of the factors and/or uncertainties as described below develop into actual events, they may have a material and adverse impact on the Proposed Diversification and consequently, the overall results of operations, financial condition and prospects of the Group.

The risks declared below are not intended to be exhaustive and all material risk factors known to the Company have been disclosed in this Circular. The Group could be affected by a number of risks which relate to the industries and countries in which the Group intends to operate as well as those which may generally arise from, *inter alia*, economic, business, market, technological and political factors, including the risks set out herein. New risk factors may also emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the New Businesses or the extent to which any factor or combination of factors may affect the New Businesses.

LETTER TO SHAREHOLDERS

There may be also other risks associated with the entry into the New Businesses which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below.

Subheadings are for convenience only and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stock broker, bank manager, solicitor or other professional advisers if you have any doubt about the actions you should take.

2.9.1 General Risks relating to the New Businesses

(i) *The Group does not have a proven track record and business history in the operation of the New Businesses*

The Group does not have a proven track record in carrying out the New Businesses. There is no assurance that the New Businesses will be commercially successful and that the investments carried out pursuant to the New Businesses will be able to derive sufficient revenue to offset the capital, start-up and financing costs as well as operating costs arising from the new business initiatives. The New Businesses may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses. If the Group does not derive sufficient revenue from or does not manage the costs of the New Businesses effectively, the overall financial position and profitability of the Group may be affected.

(ii) *The Group may not have the ability or sufficient operational capacity to execute the New Businesses*

The Group's ability to successfully diversify into the New Businesses is dependent upon its ability to build up relevant human resource and adapt to existing industrial knowledge in understanding and navigating the New Businesses. As part of the Group's strategies to strengthen execution capabilities for the New Businesses, the Group will evaluate acquisition targets with proven track records and exploring strategic collaboration structure. As such, there is no assurance that the Group will be able to build sufficient operational capacity for the New Businesses, or that the Group will be able to hire employees or adequately outsource its manpower requirements to contractors with the relevant experience and knowledge. The Group may not be able to successfully implement the New Businesses and this may adversely affect the Group's financial performance and profitability.

(iii) *The Group will be dependent on certain key personnel for the success of the New Businesses*

The Group's success for the New Businesses will be highly reliant on the contributions and expertise of the CEO, other highly skilled operational management personnel and strategic partners. The success and growth in the expanded New Businesses will also depend, to a large extent, on the Group's

LETTER TO SHAREHOLDERS

ability to retain, attract and motivate its such highly skilled operational management personnel in to find suitable strategic partners for these businesses. The loss of services of the Company's CEO, any of the other directors of the Company, highly skilled operational management personnel and loss of collaborative business relationships with the strategic partners without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse impact on the Group's prospects, operations and financial performance.

(iv) *The Group may be unable to secure new projects or there may be standstills in or cancellations of secured projects*

As the Group's New Businesses are undertaken on a project basis and such projects may not be recurring, it is critical that the Group continuously and consistently secures new projects. There is no assurance that the Group will be able to do so. Any standstills or cancellations of secured projects due to factors such as changes in market conditions or the government's plans or budget may lead to idle or excess capacity which may adversely affect the Group if it is not able to secure replacement projects on a timely basis. In addition, there may be a lapse of time between the completion of the Group's projects and the commencement of subsequent projects. As such, the Group's earnings and financial performance during such periods may be adversely affected.

(v) *The Group may face uncertainties associated with the expansion of the Group's business*

The Group may, as a matter of business strategy and depending on available opportunities, feasibility and market conditions, invest or acquire other entities, enter into joint ventures or other strategic alliances in connection with the New Businesses and/or complementary to the Group's business to gain access to new business opportunities as well as overseas markets. Such expansion involves numerous risks, including but not limited to the acquisition costs, financial costs and working capital requirements. There can be no assurance that the Group will be successful in its expansion plans and/or such business integration plans or it could managing its costs effectively. In the event that the Group is not able to achieve its business expansion and integration plans strategically and efficiently, the Group's business, profitability and financial position may be adversely affected.

Participation in strategic alliances, acquisitions and/or investments similarly involves numerous risks, including but not limited to difficulties in the assimilation of the management, operations, services, products and personnel, the possible diversion of management's attention from other business concerns and the loss of capital. The successful implementation of the Group's growth strategies depends on the Group's ability to identify suitable partners and the successful integration of their operations with that of the Group's. There can be no assurance that the Group will be able to execute such growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of

LETTER TO SHAREHOLDERS

expectations, and may have a material adverse impact on the New Businesses and the Group's business, financial performance and/or financial condition.

(vi) *The Group may face delays in the completion of projects, which may lead to delayed payments or liquidated damages*

In connection with the New Businesses, it is inevitable that unforeseen circumstances such as the shortage of manpower, delays by subcontractors or irregular construction programmes set by the main contractor would result in the delay of completion of projects from time to time. In the event that such delays are attributable to the main contractor, the main contractor would be liable for liquidated damages or penalties as stipulated in the contract.

(vii) *The Group may face risk of disputes with and claims by prospective customers and/or suppliers or sub-contractors which may lead to legal and other proceedings from time to time*

Disputes and claims may arise, from time to time, between the Group and the Group's customers, suppliers and sub-contractors for various reasons such as delays, defective workmanship, materials used and non-compliance with specifications. These disputes if remain unresolved or worsen may eventually result in legal or other proceedings and therefore cause disruptions and delays to the Group's operations, in addition to the additional costs that may be incurred in the settlement or resolution of such disputes. The Group may also encounter issues raised by regulatory bodies in the course of its operations, where the Group may be subject to administrative proceedings and/or unfavourable orders, directives or decrees that may result in financial losses. In the event that the Group is unable to resolve such disputes satisfactorily or proceedings in a timely manner or at all, the Group's business, operations and results of operations will be adversely affected.

(viii) *The Group may operate in competitive environment*

The Group may operate in a competitive environment where cost effectiveness and work efficiencies are important in the M&E engineering sector. In this aspect, the Group may also compete with other larger players in the industry with superior operating track records and who have substantially greater financial resources, staff and facilities. The Group may face such competitors when bidding for projects. If the Group is unsuccessful in identifying suitable contract areas or continuing satisfactory relationships with existing partners and competing against other larger players, its business, results of operations, financial condition and prospects could be materially adversely affected.

(ix) *The Group may not be successful in implementing its strategies*

The Group's strategy in the New Businesses will include a number of risks. Such risks include the risk that the expected results may not materialise, the new strategies may conflict, detract from or compete against its existing businesses, or the investment process, controls and procedures that the Group develops will prove insufficient or inadequate, among other risks. The

LETTER TO SHAREHOLDERS

Group may make acquisitions in circumstances where the Directors believe that those acquisitions support the Group's growth strategy. However, there can be no assurances that the Group will be able to identify, complete and integrate suitable acquisitions successfully. If the Group is not successful in implementing its expansion strategies and ensuring that all the businesses of the Group do not adversely affect one another, there may be a material adverse effect on the Group's reputation, business, growth prospects, fee income, and results of operations and/or financial condition.

(x) *The Group is exposed to payment delays and/or defaults by the Group's customers*

Some of the Group's customers may default on their payments to the Group in relation to projects within the scope of the New Businesses, owing to events or circumstances that are difficult to anticipate or detect, and that would have an impact on the customers' ability to make timely payments. As such, the Group may have to make provisions for doubtful debts, or to incur write-offs, which may have an adverse effect on the Group's operating results and profitability.

(xi) *The Group may face a risk of cost overruns*

When providing quotation for a project in relation to the New Businesses, the Group may underestimate the project cost, particularly labour and time costs at the time of preparing the quotation. As such, the Group could incur cost overruns. Due to the long duration of certain projects, costs of materials, supplies and labour may increase beyond the Group's estimate. Cost overruns may also occur due to poor site management, wastage or damage of materials. Unforeseen circumstances beyond the Group's control, such as delays due to unanticipated difficulties, or poor co-ordination in work schedules among sub-contractors, may also result in cost overruns. There is no assurance that the Group may not have any material cost overruns on the Group's future projects. Such cost overruns would reduce the Group's earnings on these projects or may even result in the Group incurring losses for a project.

(xii) *The Group may be adversely affected by the uncertain global economic outlook*

The New Businesses are susceptible to the general economic conditions in Singapore and Asia. Factors such as gross domestic product growth, disposable income and unemployment rates, will affect the demand for M&E works, which may directly or indirectly affect the Group's business operations. Given the uncertainties of the future economic outlook, there is no assurance that the Group will be able to maintain or continue the rapid growth of the Group's business, or that the Group will be able to react promptly to any changes in economic conditions. In the event that the Group fails to react promptly to the changing economic conditions, the Group's performance and profitability could be adversely affected. There is also no assurance that the factors which have contributed to the success of the Group during the past few years will continue to do so in the future. The Group's financial performance, future plans and business operations may be adversely affected if these economic conditions deteriorate in the future.

LETTER TO SHAREHOLDERS

(xiii) *The Group may not have adequate financing for the New Businesses and may require additional funding for its future growth*

The New Businesses may require a substantial amount of capital for operations and for future expansion. As the Group establishes and grows its New Businesses, its working capital requirements may also increase. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of equity offerings (which would be subject to Shareholders' approval if necessary) or by way of borrowings. The raising of capital through equity offerings may result in a dilution to Shareholders' investment. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational matters. If the Group is unable to procure the additional funding that may be required, its growth or financial performance will be adversely affected.

(xiv) *The Group is subject to the general risks of doing business overseas*

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement of legal rights, tariffs and other trade barriers, variable and unexpected changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, the Group may not be able to expand successfully in the markets outside Singapore due to learning curve, costs competitiveness and commercial risks specifically relating to the foreign countries in which the New Businesses operate. The Group may thus face uncertainties associated with its overseas business expansion and strategic alliance plans, if any.

(xv) *The Group is exposed to foreign exchange transaction risks*

Foreign exchange may adversely affect the Group's financial position and operating results. The Group intends to conduct the New Businesses in various jurisdictions. The Group is therefore exposed to the effects of changes in currency exchange rates. Unfavourable movements in these exchange rates may have an adverse effect on the Group's revenue and/or cost of operating.

(xvi) *The Group will be subject to risks in relation to interest rate movements*

The Group may from time to time take loans from financial institutions in connection with the New Businesses to finance its operations and expansion plans. Accordingly, fluctuations in interest rate movements may affect the Group's financial performance and cash flow. Unfavourable changes in interest rates will affect the Group's interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on net profits.

LETTER TO SHAREHOLDERS

(xvii) The Group might be subject to laws and regulations imposed by various government and regulatory authorities

The Group might be subject to extensive laws and regulations. Any changes in government legislation, regulations or policies affecting the industries relevant to the New Businesses could potentially have a negative effect on the Group's business, such as limiting the Group's ability to do business in a jurisdiction because of a change in laws or an imposition of trade barriers. The compliance with any changes or new government legislation, regulations or policies may also increase the Group's costs and any significant increase in compliance costs arising from such amended or new government legislation, regulations or policies may adversely affect the Group's results of operations. There is no assurance that any changes in government legislation, regulations and policies will not have an adverse effect on the Group's financial performance.

The Group may be required to obtain various licences and permits in certain countries in which it operates. The licences and permits are generally subject to conditions stipulated in the licences and permits and/or relevant laws or regulations under which such licences and permits are issued. Failure to comply with such conditions could result in the revocation or non-renewal of the relevant licence or permit. As such, the Group will have to constantly monitor and ensure compliance with such conditions. Should there be any failure to comply with such conditions resulting in the revocation of any of the licences and permits, the Group will not be able to carry out operations in the relevant country. In such an event, operations and financial performance will be adversely affected. Furthermore, in the event of a breach of certain regulatory guidelines and regulations imposed by any regulatory authorities, this may result in the termination of the Group's contracts in relation to the New Businesses, lack of awarding of new contracts to the Group or regulatory authorities imposing fines, penalties or sanctions on the Group or prohibiting the Group from continuing its operations, each of which could have an adverse effect on the Group.

(xviii) The Group is subject to risks inherent in investing in entities which it does not control

The Group may make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's New Businesses, financial condition, results of operations and prospects may be adversely affected.

LETTER TO SHAREHOLDERS

(xix) *Risks in the non-performance and quality of subcontracted works*

The Group may sub-contract certain parts of its projects and services to third party subcontractors. The Group is therefore exposed to the risks that its subcontractors may not provide the subcontracted services or works on time or that the quality of the works or services subcontracted may not meet the requirements under the relevant contracts that the Group has entered into with its customers. Although the Group may enter into back-to back arrangements with subcontractors where the terms of the contract with the Group's subcontractors are identical or substantially similar to the terms of the Group's contract with its customers, the Group remains liable to its customers under the contracts that it enter into with them. As such, in the event that the subcontractor is unable to perform the subcontracted works or provide the required services in a satisfactory manner, the Group may be liable to its customers. Should the Group be unable to procure other subcontractors to complete the works, or to carry out the works itself at the same cost, this would adversely affect the New Businesses and its profitability.

2.9.2 Specific Risks relating to the M&E and Infrastructure Engineering Business

(i) *The Group's M&E and Infrastructure Engineering Business will be dependent on public sector demand*

The Group's New Businesses will be heavily reliant on public sector demand and government initiatives in M&E and infrastructure spending for the sectors particularly in Singapore and other countries in Asia which the Group intends to take on significant projects. Any slowdown, delay or reduction in such investment initiatives may adversely affect the financial performance and financial position of the Group's New Businesses.

(ii) *The Group's M&E and Infrastructure Engineering Business will be cost-sensitive*

The Group's business is cost-sensitive and its profitability is heavily dependent on the management's ability to keep costs down and boost operational efficiency during a project duration for any contracts which the New Businesses procure. If for whatever reasons and business factors which are beyond the control of the Group, the Group's direct and operating costs increase, its operating efficiencies may fall, and the Group's profit margins may thus be adversely affected.

(iii) *The Group is exposed to disruptions caused by shortage of resources in relation to the supply of materials, labour, equipment and/or products required for projects*

The Group will be dependent on suppliers for timely delivery of materials, equipment and/or products and there is no assurance that the suppliers will be able to deliver the necessary raw materials or products on time. In addition, the Group does not maintain a large inventory of materials, equipment or products and will have to place orders for acquiring materials, equipment or products in advance before the commencement of any project. In the event that the Group's suppliers default on their contractual obligations or in any

LETTER TO SHAREHOLDERS

event of a disruption to the supply of the Group's materials, equipment or products, the Group may be unable to source materials, equipment or products from alternative suppliers in a timely manner and at competitive prices or at all and the Group's contractual obligations with customers will in turn be affected. In such an event, the Group's business and operations may be adversely affected.

In addition to raw materials shortage, the Group may also face disruptions in its business operations as a result of labour shortage, costs overrun and adverse weather conditions which will adversely affect the Group's financial performance.

(iv) *Fluctuations in material prices, energy prices and foreign-exchange rates may impact the Group's earnings*

Any interruptions to the supply of and/or increase in the prices for materials would increase the Group's project costs. There is no assurance that the Group would not suffer any material increase in material prices in future projects. An increase in the prices for these materials would have a negative impact on the Group's profitability. In addition, given that the Group's existing functional currency is Singapore Dollar ("S\$"), if such cost of materials and other operating expenses are denominated in currencies other than S\$, any significant unfavourable fluctuations in foreign currency exchange rates against the S\$ may have an adverse effect on its operating results.

The Group's business operations will also be subject to fluctuations in energy prices and utilities prices. If the Group cannot adjust its contract prices accordingly to match the costs increase or if its contract price adjustments lag far behind the costs increase, its margins will be adversely affected.

(v) *The New Businesses are subject to force majeure events and operational and/or equipment failure*

The operations of the Group are subject to various risks inherent in the M&E and Infrastructure Engineering industry such as fires, natural disasters, outbreaks of diseases, explosions, encountering formations with abnormal pressures and blowouts. A number of these risks could have severe consequences, including loss of life or serious injury, significant damage to the Group's suppliers and/or customers' assets and equipment, environmental pollution, personal injury litigation, and damage to the Group's reputation. Such events will subject the Group to substantial financial outlay and other liabilities. The operations of the Group are also exposed to the risk of equipment failure, failure by employees to follow procedures and protocols, as well as risks inherent in operating equipment and machinery, resulting in damage to or loss of any relevant machines, equipment or facilities required in a project or personal injury. As a result, the Group's results of operations and financial condition may be materially and adversely affected.

LETTER TO SHAREHOLDERS

(vi) *The Group is exposed to potential liability arising from major accidents*

There is a risk of accidents occurring either to the Group's employees or to third parties. These accidents may occur due to various reasons or as a result of non-compliance with safety rules and regulations. The Group may be subject to inquiries and investigations by the relevant authorities and/or be issued stop-work orders and in the event that the Group is found to be liable for such accidents, penalties or damages may be imposed against it. If any such accidents are not covered by the Group's insurance policies and claims arising from such accidents are in excess of its insurance coverage or if any of its insurance claims are contested by any insurance company, the Group may be required to pay for such compensation, which may have a material and adverse impact on its financial performance and results of operations. In addition, the payment by the Group's insurers of such insurance claims may result in increases in the premiums payable by the Group for its insurances. This will also increase the costs of the Group's operations and adversely affect its financial performance and results of operations.

(vii) *Fluctuations in financial performance due to unfavourable environmental conditions*

The Group's engineering projects relating to the New Businesses, may be subject to unforeseen geological and hydrological conditions as these conditions could be more complicated than expected. If such circumstances exist, the Group's operating costs will be significantly higher and projects delivery could be delayed. As a result, its financial performance will be adversely affected.

(viii) *Uncertainties on securing additional funding for new business development*

The Group may require external financing for its future growth strategies and it may also find opportunities to grow its business through strategic acquisition, partnership and collaboration. Under such circumstances, the Group may need to consider additional debts or equity financing to finance such strategies. The ability of the Group to arrange financing and the cost of such financing are dependent on global economic conditions, capital and debt market conditions, lending policies of the government and banks, and other factors. The Group's business may not be able to generate sufficient cash flows to fund investment and/or expansion opportunities. Unless the Group can do so through internal sources, it will be required to finance the cash needs through public or private equity offerings, bank loans and/or other debt financing. There can be no assurance that international or domestic financing and necessary equipment that the Group may acquire or develop will be available on terms favourable to the Group or at all. The Group may have to delay, adjust, reduce or abandon its planned growth strategies. In the event that the Group does obtain bank loans or debt financing but is unable to meet the financing expenses of such, its business performance may be adversely affected. Additional debts financing, if any, taken up in such circumstances will also increase overall gearing position and interest expense. Any additional equity offerings, if any, may further result in dilution to Shareholders. It should also be noted that in the event that the proceeds from new equity fails to commensurate higher profits, the earnings per share of the Group would fall.

LETTER TO SHAREHOLDERS

2.9.3 Specific Risks relating to the Smart M&E Business

- (xx) *If the Group fails to continue to innovate and provide effective products and services to attract and retain clients, it may lose customers and in turn, its financial performance may be adversely affected***

The Group's success depends on its ability to continue to provide effective products and efficient services that enable clients to have reliable applications and to have a high-quality experience. As such, the Group may need to invest significant resources in research and development to enhance its information technology solutions and to introduce high-quality products and services and enhance user experience in the highly dynamic operational environment. If the Group is unable to anticipate client's preferences or industry changes, or if it is unable to modify its products and services on a timely basis, and/or fails to innovate in adapting to the fast-changing tech-driven operational environment, the Group's New Businesses and future financial performance will be adversely affected.

- (xxi) *If the Group fails to keep up with rapid changes in technologies, its Smart M&E Business may be adversely affected***

The Group's future success will depend on its ability to respond to rapidly changing technologies, adapt its services to evolving industry standards and improve the performance and reliability of its products and services in connection with the Smart M&E Business. The Group's failure to adapt to such changes could negatively impact its business. If the Group is slow to implement solutions within this sector, or if the products and services the Group develops are not widely accepted by clients, it may not be able to capture a significant share of this increasingly important market. In addition, the widespread adoption of new internet, networking or telecommunications technologies or other technological changes could require substantial expenditures to modify or adapt the Group's products, services or infrastructure. If the Group fails to keep up with rapid technological changes to remain competitive, its future success and financial performance may be adversely affected.

- (xxii) *The Group may face significant competition***

The Group may face significant competition from other providers of smart solutions within the Smart M&E Business industry, whose competitive standing in the marketplace largely depends on the technological reputation of its brand, the size of the market, its technological expertise, the effectiveness of its software as well as its business model. Such advancements or improvements in technologies may also require significant capital expenditure and investments which may require the Group to borrow more heavily and incur higher borrowing costs. Some of the competitors may have significantly greater financial resources than the Group does. They may also have longer operating histories than the Group does. They may use their experience and resources to compete with the Group in a variety of ways, including by competing more intensely for customers, investing more heavily in research and development and making strategic acquisitions. In the event that the Group fails to keep abreast of technological advancements

LETTER TO SHAREHOLDERS

or if any of the Group's competitors provides better products and services, the Group's competitiveness in the industry may be affected, its ability to bid and procure new contracts could decline significantly. Any such decline could also weaken its track records, result in falling contracts size and/or value and eventually, loss of customers which have a material adverse effect on its results of operations.

(xxiii) *If the Group's expansion into new Smart M&E Business and overseas markets is not successful, its future results of operations and growth prospects may be materially and adversely affected*

As part of the Group's growth strategy, it may enter into new areas of Smart M&E Business from time to time by leveraging on its client base. The Group may also expand into overseas markets through investment or strategic alliances with local market participants. Expansions into new areas of the Smart M&E Business and new markets may present operating and marketing challenges that are different from those that the Group currently encounters. If the Group cannot successfully address the new challenges and compete effectively against existing leading players within the Smart M&E industry, it may not be able to develop a sufficiently large client base or recover costs incurred for marketing or developing new markets. Consequently, its future results of operations and growth prospects may be materially and adversely affected.

(xxiv) *Interruption or failure of the Group's information technology and communications systems or those of third-party service providers it relies upon could impair its ability to effectively provide its products and services, which could damage its reputation and harm its operating results*

The Group's ability to provide its products and services depends on the continuing operation of its information technology and communications systems. Any damage to or failure of its systems could affect the performance and reliability of technological solutions which may directly impact the smart M&E solutions which the Group intends to provide. Service interruptions may damage its track records if its products and services are perceived to be unreliable. The Group's systems are vulnerable to damage or interruption as a result of terrorist attacks, wars, earthquakes, floods, fires, power loss, telecommunications failures, undetected errors or "bugs" in its software, computer viruses, interruptions in access to its websites and servers through the use of "denial of service" or similar attacks, hacking or other attempts to harm its systems and similar events. The Group's servers, which may be hosted at third-party Internet data centers, could be vulnerable to break-ins, sabotage and vandalism. Additionally, the occurrence of a closure of an Internet data center by any of its third party providers without adequate notice could result in lengthy service interruptions. If the Group experiences frequent or persistent system failures affecting its products and services, whether due to interruptions and failures of its own information technology and communications systems or those of third-party service providers it relies upon, its reputation and brand could be severely harmed. Consequently, this may adversely affect the Group's future financial performance.

LETTER TO SHAREHOLDERS

(xxv) *The Smart M&E Business is subject to defects in and/or complaints on its products and services*

Software programs and new technology involving artificial intelligence, and Internet-of-Things may be complex and might be susceptible to errors or problems which may not be detected initially and such errors may require rectifications in the future. Defective services and products may result in complaints and potentially a fall in market share and ability to procure new contracts. This may have a material adverse impact on the business operations and profitability of the Group.

(xxvi) *The Group may not be able to prevent others from unauthorised use of its intellectual property or brands, which could harm its business and competitive position*

The Group may rely on a combination of copyright, trademark and trade secret laws, as well as nondisclosure agreements and other methods to protect its intellectual property rights and brands. The steps it takes may be inadequate to prevent the misappropriation of its technology or unauthorised use of its brands. Reverse engineering, unauthorised copying or other misappropriation of its technologies could enable third parties to benefit from its technologies without compensating the Group. Moreover, unauthorised use of its technology could enable its competitors to offer products and services that are comparable to or better than the Group's, which could harm its business and competitive position. From time to time, it may have to enforce its intellectual property rights and brands through litigation. Such litigation may result in substantial costs and diversion of resources and management attention. Consequently, there will be an adverse impact on the Group's profitability and financial performance if it is unsuccessful in enforcing its intellectual property rights or recovering the costs and resources expended to enforce its intellectual property rights.

(xxvii) *Third parties may claim that the Group infringed their proprietary rights, which could cause the Group to incur significant legal expenses and prevent it from promoting its products and services*

From time to time, the Group may receive claims that it has infringed the intellectual property rights of others, especially within this industry where intellectual property rights play a significant role. Such claims may be based on the Group's use of trademarks, logos, technologies or other intellectual properties. Any such claim, with or without merit, could result in costly litigation and distract management from day-to-day operations. If the Group fails to successfully defend such claims, it could be required to make unavailable or redesign its products and services, pay monetary amounts as damages, enter into royalty or licensing arrangements, or satisfy indemnification obligations that it have with some of its users. Any royalty or licensing arrangements that it may seek in such circumstances may not be available to it on commercially reasonable terms or at all. In addition, where the Group acquires and integrates third party technologies into its products and services, its exposure to infringement actions may increase because it must rely upon these third parties to verify the origin and ownership of such technology. Further, the Group may license and use technologies from third

LETTER TO SHAREHOLDERS

parties in its products and services. These third-party technology licenses may not continue to be available to the Group on acceptable terms or at all, and may expose the Group to additional liability. This liability, or the inability to use any of this third-party software, could result in disruptions in the Group's business that could materially and adversely affect its operating results.

(xxviii) The successful operation of the Smart M&E Business depends upon the performance and reliability of the internet infrastructure in the countries where it could potentially operate in

The Smart M&E Business depends on the performance and reliability of the internet infrastructure in the countries that it could potentially operate in. In certain countries, access to the internet is maintained through state-owned telecommunication operators under the administrative control and regulatory supervision of the local governments providing basic internet infrastructure. In the event that these countries cannot develop more sophisticated internet infrastructure in a timely manner to support the products and services of the Smart M&E Business and/or if it does not have access to alternative networks in the event of disruptions, failures or other problems with the state-owned internet infrastructures, the Smart M&E Business, and therefore, the Group's future financial results and growth prospects may be materially and adversely affected.

2.10 Risk Management Measures and Safeguards

The Board recognises the importance of internal control and risk assessment for the smooth running of the Group's business, including the New Businesses. To address the risks presented by the New Businesses to the Group, the Group currently has in place a system of risk management and internal controls as required by the Singapore Code of Corporate Governance 2018. If and/or when the Proposed Diversification is approved, the risks presented by the New Businesses to the Group will be managed under the existing system of risk management and internal controls, which will determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Group will involve external parties, including its external and internal auditors, after it has gained more experience in the New Businesses. Where necessary, the Audit Committee will:

- (a) review with the management, external and internal auditors of the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance and informational technology risks relating to the New Businesses; and
- (b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

LETTER TO SHAREHOLDERS

2.11 Future Plans and Prospects

The Group will continue with its Current Core Business. The entry into the New Businesses is intended to be a diversification of the Group's Current Core Business as part of the corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. The Proposed Diversification will offer new business opportunities and provide the Group with new revenue streams so as to enhance Shareholders' value.

3. THE PROPOSED CHANGE OF NAME OF THE COMPANY

3.1 Rationale

The Group was listed on the SGX-ST since 24 November 2004. The Group's existing business is the trading of exchange-regulated metal products ("**Current Core Business**") which is highly susceptible to the uncertainty in the commodities market, particularly given the current prevailing macroeconomic conditions.

The Company announced its new business diversification strategies on 7 November 2018. As part of the corporate branding strategy, the board of Directors (the "**Board**") is of the view that the Proposed Change of Name will more accurately reflect the Company's strategic direction and potential new business activities moving forward.

The Proposed Change of Name will also allow the public and the Company's business partners to better identify with the Company going forward.

Shareholders should note that the change of the Company's name does not affect the legal status of the Company or any of the rights of Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

3.2 Approvals

The Proposed Change of Name will be proposed as a special resolution at the EGM and is subject to Shareholders' approval. The Company has made an application to ACRA for the change of name from "Advance SCT Limited" to "CITICODE Ltd" and ACRA has given its approval, with the proposed name of "CITICODE Ltd" being reserved for a period of 120 days expiring on 23 February 2019.

3.3 Administrative Procedures

Subject to the approval of Shareholders and registration by ACRA, the Company shall change its name from "Advance SCT Limited" to "CITICODE Ltd", and the name of "Advance SCT Limited" shall be substituted with "CITICODE Ltd" wherever the former name appears in the Constitution. Apart from the substitution of the Company's name, no amendments will be made to the Constitution.

The Company will make an announcement when the change of the Company's name takes effect. Shareholders should note that the change of the Company's name does not affect the identity or legal status of the Company or any of the rights or obligations of the Company or any of the rights of Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

LETTER TO SHAREHOLDERS

3.4 Existing Share Certificates

Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates which will continue to be prima facie evidence of legal title. No further action would be required on the part of Shareholders.

3.5 Existing Employee Share Option Scheme and Performance Shares Scheme

It is intended that the existing Advance SCT Employee Share Option Scheme and ASCT Performance Shares Scheme shall be renamed the "CITICODE Employee Share Option Scheme" and "CITICODE Performance Shares Scheme" respectively upon the change of the Company's name.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The interests of the Directors and Substantial Shareholders in the Shares, as extracted from the Register of Directors' and Substantial Shareholders' shareholdings, as at the Latest Practicable Date, are set out below:

Name of Director	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Teh Wing Kwan	11,871,961,100	28.73	–	–	11,871,961,100	28.73
Fong Heng Boo	–	–	–	–	–	–
Chan Yu Meng	–	–	–	–	–	–
Simon Eng ⁽²⁾	–	–	2,196,098,403	5.31	2,196,098,403	5.31
Substantial Shareholder (Other than Directors)						
Tan Tian Hong Jeffrey ⁽³⁾	161,907,680	0.39	5,726,249,540	13.86	5,888,157,220	14.25
Platon Resources Pte Ltd	5,156,000,000	12.48	–	–	5,156,000,000	12.48
Apzenith Capital Pte. Ltd.	4,390,918,693	10.63	–	–	4,390,918,693	10.63

Notes:

- (1) Based on the Company's issued and paid-up share capital of 41,316,908,000 issued Shares excluding treasury shares and subsidiary holdings in the Company as at the Latest Practicable Date.
- (2) Simon Eng has a 40% shareholding interest in Fort Canning (Asia) Pte Ltd, a 50% shareholding interest in Belle Forte Ltd and a shareholding interest of approximately 21.3% in Metech International Limited. He is therefore deemed interested in 1,348,995,104 Shares held by Fort Canning (Asia) Pte Ltd, 674,644,521 Shares held by Belle Forte Ltd and 172,458,778 Shares held by Metech International Limited.
- (3) Tan Tian Hong Jeffrey has a 100% shareholding interest in Platon Resources Pte Ltd and a 49% shareholding interest in Sunrise Investors Pte Ltd. He is therefore deemed interested in 5,156,000,000 Shares held by Platon Resources Pte Ltd and 570,249,540 Shares held by Sunrise Investors Pte Ltd.

4.2 None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Diversification and the Proposed Change of Name (other than through their respective shareholdings in the Company).

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the Proposed Diversification and the Proposed Change of Name is beneficial to, and in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Diversification and the special resolution relating to the Proposed Change of Name at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at the time and place as set out in the Notice of EGM, for the purpose of considering and, if thought fit, passing, with or without any amendment, the resolutions as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 1 Robinson Road #17-00 AIA Tower Singapore 048542 not less than forty-eight (48) hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Proposed Change of Name, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular 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 the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 1 Robinson Road #17-00 AIA Tower Singapore 048542, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution; and
- (b) the email confirmation from ACRA dated 26 October 2018 setting out its approval to the Proposed Change of Name.

Yours faithfully

For and on behalf of the Board of Directors of
ADVANCE SCT LIMITED

Teh Wing Kwan
Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

ADVANCE SCT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders of Advance SCT Limited (the “**Company**”) will be held on 12 February 2019 at 3.15 p.m. at Credit Savvy First Class Training Room, 10 Anson Road, #28-15 International Plaza, Singapore 079903 for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 18 January 2019 (the “Circular”) to the shareholders of the Company.

AS ORDINARY RESOLUTION:

THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP TO INCLUDE THE PROPOSED M&E AND INFRASTRUCTURE ENGINEERING BUSINESS AND THE PROPOSED SMART M&E BUSINESS (THE “NEW BUSINESSES”) (THE “PROPOSED DIVERSIFICATION”)

THAT:

- (A) approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business to include the New Businesses that involve activities described in the Circular, and any other activities related to the New Businesses;
- (B) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Businesses on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (C) Directors or any of them be and are hereby authorised to do any and all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the common seal of the Company to any such documents (if necessary)) in connection with the Proposed Diversification as they may consider necessary, desirable or expedient to give effect to this Resolution as they may deem fit.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AS SPECIAL RESOLUTION:

**THE PROPOSED CHANGE OF NAME FROM “ADVANCE SCT LIMITED” TO “CITICODE LTD”
(THE “PROPOSED CHANGE OF NAME”)**

THAT:

- (A) approval be and is hereby given for the name of the Company “Advance SCT Limited” to be changed to “CITICODE Ltd” and that the name “Advance SCT Limited” be substituted with “CITICODE Ltd” wherever the former name appears in the Constitution of the Company; and
- (B) the Directors of the Company (or any one of them) be and are hereby authorised to complete and do all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the common seal of the Company to any such documents (if necessary)) in connection with the Proposed Change of Name as they may consider necessary, desirable or expedient to give effect to this Resolution as they may deem fit.

By Order of the Board

Teh Wing Kwan
Executive Chairman and Chief Executive Officer
18 January 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company, who is not a Relevant Intermediary (as defined below), is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (the “EGM”). A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf.
2. A member who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member (which number and class of shares shall be specified).

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50 of Singapore.

3. A proxy need not be a member of the Company.
4. The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Robinson Road #17-00 AIA Tower Singapore 048542 not less than forty-eight (48) hours before the time appointed for holding the EGM.
5. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore) maintained by The Central Depository (Pte) Limited, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

PROXY FORM

ADVANCE SCT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

EXTRAORDINARY GENERAL MEETING PROXY FORM

*I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member(s) of Advance SCT Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the extraordinary general meeting (the "EGM") as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf and, if necessary, to demand a poll at the EGM to be held on 12 February 2019 at 3.15 p.m. at Credit Savvy First Class Training Room, 10 Anson Road, #28-15 International Plaza, Singapore 079903 and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies may vote or abstain from voting at *his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

* Delete accordingly

Resolutions	Number of Votes For **	Number of Votes Against **
Ordinary Resolution To approve the proposed diversification of the Group's business to include the Proposed M&E and Infrastructure Engineering Business and the Proposed Smart M&E Business		
Special Resolution To approve the proposed change of name from "Advance SCT Limited" to "Citicode Ltd"		

** If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this day _____ of _____ 2019

Total number of Shares held in:	
(a) CDP Register	
(b) Register of Members	

Signature of member(s) or
common seal of corporate shareholder

* Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289)), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary) entitled to attend and vote at the EGM is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member of the Company (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member of the Company who is a Relevant Intermediary entitled to attend the EGM and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number and class of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company’s registered office at 1 Robinson Road #17-00 AIA Tower Singapore 048542 not less than forty-eight (48) hours before the time appointed for the EGM.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 18 January 2019.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.