**ADVANCE SCT LIMITED**
(Company Registration No. 200404283C)

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**TERMINATION OF OLD SCHEME OF ARRANGEMENT**

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## 1. INTRODUCTION

1.1. The Board of Directors ("**Board**") of Advance SCT Limited (the "**Company**") refers to the Company's earlier announcements relating to its Scheme of Arrangement dated 4 January 2011 (as amended from time to time) ("**ASCT Scheme**"). Unless otherwise defined in this announcement, each capitalised term has the meaning ascribed to it in the announcements dated 15 September 2010, 1 January 2011, 10 June 2011, 28 June 2011, 17 January 2016, and in the ASCT Scheme.

## 2. TERMINATION OF ASCT SCHEME

2.1. The Company refers in particular to the previous announcement on the termination of the ASCT Scheme dated 17 January 2016 (the "**Previous Announcement**").

2.2. Further to paragraph 2.2.2 of the Previous Announcement, the Board wishes to announce that pursuant to the previously-announced agreement reached between the Company and the remaining Eligible Creditor (the "**REC**"), the Company and the REC jointly appointed BDO Advisory Pte. Ltd. ("**BDO**") on 19 January 2016 as the independent valuer to determine the fair value of the Company's shares in Green World Holdings Ltd (the "**GWH Shares**") for the purpose of reaching a final settlement of the REC's remaining outstanding debt. BDO completed its work on 16 March 2016, and has valued the GWH Shares at between S$3,588,040 and S$4,006,000 as at 31 December 2015.

2.3. Notwithstanding the BDO valuation, the Company has reached an agreement with the REC to value the GWH Shares at S$4,300,000 for the purposes of settlement (the "**Settlement Value**"), which represents a premium of S$294,000 over the highest value ascribed to the GWH Shares by the independent valuer. The REC has decided to not enforce its charge over certain shares; namely it has decided to leave behind two subsidiaries of GWH, namely Everglory Cooling Systems Pte Ltd ("**ECS**") and its wholly-owned subsidiary Everglory Radiators (Shenyang) Co Ltd, as a continuing business in the Company. BDO has ascribed zero value to these two companies. The Company owns 50% of ECS.

2.4. As stated in paragraph 2.2.2(d) of the Previous Announcement, the Company's Outstanding Debt owed to the REC, amounting to S$5,540,525.55, will be offset by the Settlement Value of S$4,300,000. Consequently, the Remainder due from the Company to the REC will amount to S$1,240,525.55. In view of the termination of the ASCT Scheme, this Remainder will be owed by the Company to the REC as a separate loan secured by a charge over the Company's shares in Asiapac Recycling Pte Ltd. Accordingly, the Company and the REC have entered into a loan agreement to record the terms thereof.

2.5. The Company has transferred the GWH Shares to the REC with effect from 21 January 2016 upon the expiry of the Cure Period as provided for in the ASCT Scheme and the Debenture. Updating of the transfer with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") was delayed to 4 March 2016 due to technical issues in ACRA's electronic filing system, which have since been rectified and the effective date of the transfer on ACRA was backdated to 21 January 2016.

**3. GENERAL**

3.1. The Company will continue to keep the SGX-ST, shareholders and the investing public updated on any material developments on a timely basis.

3.2. Shareholders and the public are advised to continue to exercise caution before making any decision in respect of their dealings in the Company's shares. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
**Advance SCT Limited**

Simon Eng
Chief Executive Officer
17 March 2016