



**ADVANCE SCT LIMITED**  
**(Company Registration Number: 200404283C)**

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**PROPOSED ISSUE OF S\$1.5 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF REDEEMABLE  
6.00 PER CENT CONVERTIBLE BONDS**

**— SUPPLEMENTAL AGREEMENT**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Advance SCT Limited (the “**Company**”) refers to its announcements dated 25 August 2015 and 26 August 2015 (the “**Announcements**”) in relation to the proposed issue of up to S\$1.5 million in aggregate principal amount of redeemable 6.00 per. cent. convertible bonds (the “**Bonds**”) to Mr. Yeo Chee Tong (the “**Subscriber**”) in accordance with the terms and subject to the conditions of a bond subscription agreement dated 24 August 2015 (the “**Bond Subscription Agreement**”) (the “**Bond Issue**”). Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

The Board wishes to announce that the Company has on [4] December 2015 entered into a supplemental agreement to the Bond Subscription Agreement (the “**Supplemental Agreement**”) with the Subscriber to amend the Bond Subscription Agreement and the terms and conditions of Bonds set out in Schedule 1 of the Bond Subscription Agreement (the “**Conditions**”). Save as amended by the Supplemental Agreement, all other terms and conditions of the Bond Subscription Agreement and the Conditions continue in full force and effect.

**2. AMENDMENTS TO THE BOND SUBSCRIPTION AGREEMENT AND THE CONDITIONS**

Pursuant to the Supplemental Agreement, the amendments to the Bond Subscription Agreement and the Conditions include the following:

**2.1 Recital A to the Bond Subscription Agreement**

Recital A to the Bond Subscription Agreement has been amended in the manner set out below:

- “(A) The Issuer proposes to issue S\$1,500,000 in aggregate principal amount of 6.00 per cent. Convertible Bonds due ~~2016 2017~~ (the “**Bonds**”), which expression shall, where the context so admits, include Bonds evidenced by a certificate (the “**Certificate**”) in substantially the form set out in Schedule 2, representing the Bonds which shall, at the option of the holder of the Bonds and subject to the Terms and Conditions (as defined herein), be convertible into fully paid ordinary shares (the “**Shares**”) of the Issuer.”

## 2.2 Recital to the Conditions

The Recital to the Conditions has been amended in the manner set out below:

“The issue of S\$1,500,000 in aggregate principal amount of 6.00 per cent. Convertible Bonds due ~~2016 2017~~ (the “Bonds”, which term shall include, unless the context requires otherwise, any further Bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) of Advance SCT Limited (the “Issuer”) and the right of conversion into Shares (as defined in Condition 6(A)(vi)) was authorised by resolutions of the Board of Directors of the Issuer passed on 24 August 2015 pursuant to the general mandate for issue of shares and securities given to the directors of the Issuer at the annual general meeting of the Issuer held on 30 April 2015. The Bondholder is entitled to the benefit of and ~~is are~~ bound by all the provisions of these terms and conditions, and are deemed to have notice of all these terms and conditions applicable to them.”

## 2.3 Conversion

Condition 6A(ii) of the Conditions has been amended in the manner set out below:

“6A(ii) *Conversion Right*: The right of a Bondholder to convert any Bond into Shares is called the “Conversion Right”. Subject to and upon compliance with, the provisions of this Condition 6, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time (subject to the next paragraph) on or after the Stock Exchange Business Day (as defined in Condition 6(B)(i)) immediately after the Closing Date, up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on 16 August ~~2016 2017~~ (being 7 calendar days prior to Maturity Date) (but, except as provided in Condition 6(A)(v) and Condition 10(B)), in no event thereafter) or, if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 7 business days (in the place aforesaid) prior to the date fixed for redemption thereof or if a Relevant Event Redemption Notice has been given by the holder of such a Bond pursuant to Condition 8(D), then up to the close of business (at the place aforesaid) on the day prior to the giving of such Relevant Event Redemption Notice (the “Conversion Period”), provided that the Conversion Right during any Closed Period and Book Closure Period (as defined below) shall be suspended and the Conversion Period shall not include any such Closed Period and Book Closure Period. Notwithstanding the foregoing, if the final date on which the Conversion Right may be exercised is not a business day at the place aforesaid, then the period for the exercise of the Conversion Right by a Bondholder shall end on the business day immediately following at the place aforesaid. The Issuer shall, at least one month prior to the expiry of the Conversion Period give notice to the Bondholder in accordance with Condition 17 of the last date of the Conversion Period.

Notwithstanding the foregoing, if the Conversion Date in respect of a Bond would otherwise fall during a period in which the register of members of the Issuer is closed generally or for the purpose of establishing entitlement to any dividend or other rights attaching to the Shares (a “Book Closure Period”), such Conversion Date shall be postponed to the first Stock Exchange Business Day (as defined in Condition 6(B)(i)) after the expiry of such Book Closure Period. Any exercise of a Conversion Right shall be deemed to be ineffective and, subject to Condition 6(A)(v) and Condition 10(B), shall be deemed to have expired if, as a result of any postponement pursuant to this

Condition 6, the Conversion Date would fall on a day after expiry of the Conversion Period or, in the case of the exercise of such rights as aforesaid, after the relevant redemption date. The Issuer undertakes to ensure that the Book Closure Period is as short a period as is reasonably practicable, having regard to applicable Singapore laws.

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted by the Conversion Price in effect at the Conversion Date (both as hereinafter defined). Following conversion in accordance with these Conditions, the right of the converting Bondholder to repayment of the principal amount of the Bond shall be extinguished and released, and in consideration and in exchange therefor, the Issuer shall allot and issue Shares credited as paid-up in full as provided in this Condition 6. A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

## 2.4 Redemption, Purchase and Cancellation

- (a) Condition 8A of the Conditions has been amended in the manner set out below:

“8A *Redemption at Maturity.* Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Bond at 100 per cent. of its principal amount together with unpaid accrued interest thereon on 23 August ~~2016~~ ~~2017~~ (the “Maturity Date”). The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 8(B) and Condition 8(C) below (but without prejudice to Condition 10).

- (b) Condition 8B of the Conditions has been amended in the manner set out below:

“8B *Redemption at the Option of the Issuer.* The Issuer shall have the option to redeem such outstanding Bonds after the first ~~six (6) months anniversary~~ of the Closing Date, in each case, together with accrued, but unpaid, interest (calculated up to, but excluding, the date fixed for such redemption). The Issuer will give at least three (3) months’ prior notice to the holders for such redemption to the Bondholder (which notice will be irrevocable).”

- (c) Condition 8D of the Conditions has been amended in the manner set out below:

“8D *Redemption for Relevant Events.* Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right, at such holder’s option, to require the Issuer to redeem all or some only of such holder’s Bonds on the Relevant Event Redemption Date (as defined below) at the principal amount, together with accrued but unpaid interest (calculated up to, but excluding, the date fixed for such redemption). To exercise such right, the holder of the relevant Bond must deposit at the specified office of the Issuer a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of the Issuer (“Relevant Event Redemption Notice”), together with the Certificate evidencing the Bonds to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to the Bondholder by the Issuer in accordance with Condition 17. The “Relevant

Event Redemption Date” shall be the 14th day after the expiry of such period of 60 days as referred to above.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer’s written consent and the Issuer shall redeem the Bonds which form the subject of the Relevant Event Redemption Notice as aforesaid on the Relevant Event Redemption Date. The Issuer shall give notice to the Bondholder in accordance with Condition 17 by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify:

- (i) the Relevant Event Redemption Date;
- (ii) the date of such Relevant Event and briefly, the events causing the occurrence of such Relevant Event;
- (iii) the date by which the Relevant Event Redemption Notice must be given;
- (iv) the redemption amount and the method by which such amount will be paid;
- (v) the specified office of the Issuer;
- (vi) briefly, the Conversion Right and the then Conversion Price; and
- (vii) the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 8(D) or their Conversion Right and shall give brief details of the Relevant Event.

A “**Relevant Event**” occurs when ~~(i) the Shares cease to be listed or admitted to trading or suspended for a period equal to or exceeding 30 Trading Days on the SGX-ST or, if applicable, the Alternative Stock Exchange or (ii) Mr. Simon Eng’s shareholding (direct and deemed interest) in the Company falls below 1,274,644,521 shares in the Company or Mr. Simon Eng ceases to be a executive director of the Company.~~

“**Capital Stock**” means, with respect to any person, any and all shares, ownership interests, participation or other equivalents (however designated), including all ordinary shares and all preferred shares which carry voting rights, of such person; and

a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer’s board of Directors or any other governing board and does not include the Issuer’s wholly-owned direct or indirect Subsidiaries.

### 3. DOCUMENTS FOR INSPECTION

Copies of the Bond Subscription Agreement and the Supplemental Agreement will be made available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

#### **4. RESPONSIBILITY STATEMENT**

The directors of the Company ("**Directors**") (including those who have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this announcement misleading be, accurately reflected or reproduced in this announcement.

#### **5. CAUTION IN TRADING**

**Shareholders are advised to exercise caution in trading their shares in the Company as the Bond Issue is subject to conditions precedent and there is no certainty or assurance as at the date of this announcement that all of the conditions precedent will be satisfied (or waived, as the case may be) or that the Bond Issue will be completed. The Company will make the necessary announcements when there are further developments on the Bond Issue. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

BY ORDER OF THE BOARD  
**ADVANCE SCT LIMITED**

Simon Eng  
Executive Chairman and Chief Executive Officer  
6 December 2015