



ADVANCER GLOBAL LIMITED

(Company Registration No. 201602681W)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of Advancer Global Limited (“Company”) held by way of electronic means on Wednesday, 17 June 2020 at 4:00 p.m.

Present (in person or electronically):

Board of Directors

Mr Lim Teck Chai, Danny – Independent Non-Executive Chairman
Mr Desmond Chin Mui Hiong – Executive Director
Mr Gary Chin Mei Yang – Executive Director and Chief Executive Officer
Mr Ong Eng Tiang – Executive Director
Mr Francis Yau Thiam Hwa – Independent Non-Executive Director
Mr Vincent Leow – Independent Non-Executive Director

Shareholders

As per attendance record maintained by the Company

Absent with Apologies

Mr Takehito Hirano - Non-Independent Non-Executive Director
Mr Loy Soo Chew – Independent Non-Executive Director

In attendance

As per attendance record maintained by the Company

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies attended the meeting via live webcast will not be published in this minutes.

Mr Lim Teck Chai, Danny presided as Chairman of the Annual General Meeting (“**AGM**” or the “**Meeting**”).

The Chairman welcomed shareholders for their attendance at this AGM held via live webcast.

As there was a quorum present, the Chairman opened and called the meeting to order. He introduced the Directors and Chief Financial Officer who was present in person or virtually at the Meeting. The notice convening the Meeting was taken as read.

The Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he had voted in accordance with their instructions. He further informed that all resolutions were proposed by him and seconded by a Director who is also a shareholder.

The Company has appointed RHT Corporate Advisory Pte. Ltd. as polling agent. It was noted that the proxy votes received as at the cut-off date on 14 June 2020 at 4.00 p.m. had been counted and validated by the Company appointed scrutineer, Agile 8 Advisory Pte Ltd. The results shall be deemed to be the resolution of the Meeting.

The Chairman also informed that the Company has received 6 questions from shareholders as of the cut-off date of receiving the questions. A copy of the questions and the Company's response is attached as Appendix A.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

The ordinary resolution 1 voted on was:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received and adopted."

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	203,621,019	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>203,621,019</u>	<u>0</u>

Based on the results, the Chairman declared that the Ordinary Resolution 1 was carried.

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR ONG ENG TIANG AS DIRECTOR

The ordinary resolution 2 voted on was:

"That Mr Ong Eng Tiang, who retired pursuant to Regulation 117 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	183,635,583	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>183,635,583</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 2 was duly carried.

Mr Ong Eng Tiang who is present at the Meeting and holding 19,985,436 shares, had voluntarily abstained from voting on Resolution 2 in respect of Mr Ong's re-election as director.

RETIREMENT OF MR LOY SOO CHEW AS DIRECTOR

It was noted that Mr Loy Soo Chew retired as a Director at the conclusion of the AGM and ceased as the Chairman of the Remuneration Committee and a member of Audit Committee and Nominating Committee.

The Board thanked Mr Loy for his valuable contributions to the Board and the Company.

ORDINARY RESOLUTION 3 - RE-ELECTION OF MR LIM TECK CHAI, DANNY AS DIRECTOR

As Ordinary Resolution 3 was pertaining to the Chairman's re-election as a Director, the Chairman handed over the conduct of the Meeting to Mr Chin Mei Yang, the Executive Director and CEO.

The ordinary resolution 3 voted on was:

"That Mr Lim Teck Chai, Danny, who retired pursuant to Regulation 122 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

It was noted that Mr Danny Lim would be considered an independent director of the Company, and would remain as Chairman of the Board, Chairman of the Remuneration Committee and member of each of the Audit Committee and Nominating Committee upon re-election.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	203,621,019	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>203,621,019</u>	<u>0</u>

Based on the results, Mr Chin Mei Yang declared that Ordinary Resolution 3 was carried.

Mr Chin Mei Yang handed over the conduct of the Meeting to the Chairman.

ORDINARY RESOLUTION 4 - PAYMENT OF S\$166,792.35 AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

The ordinary resolution 4 voted on was:

"That the payment of S\$166,792.35 as Directors' fees for the financial year ending 31 December 2020, payable quarterly in arrears be and is hereby approved."

The Chairman announced the poll results as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	203,621,019	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>203,621,019</u>	<u>0</u>

Based on the results, the Chairman declared that the Ordinary Resolution 4 was carried.

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF MAZARS LLP AS AUDITORS

The ordinary resolution 5 voted on was:

“That Mazars LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

The results of the votes were as follows:

	No. of Shares	In Percentage
Number of votes “FOR”	203,521,019	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>203,521,019</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 5 was duly carried.

SPECIAL BUSINESS

ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The ordinary resolution 6 voted on was:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the Constitution and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
- (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- Adjustments for (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	203,621,019	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>203,621,019</u>	<u>0</u>

Based on the results, the Chairman declared that the Ordinary Resolution 6 was duly carried.

ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL LIMITED SCRIP DIVIDEND SCHEME

The ordinary resolution 7 voted on was:

“That pursuant to Section 161 of the Companies Act, Rule 805 of the Catalist Rules and the Constitution of the Company, authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary Shares as may be required to be allotted and issued pursuant to Advancer Global Limited Scrip Dividend Scheme.”

The Chairman announced the poll results as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	203,621,019	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>203,621,019</u>	<u>0</u>

Based on the results, the Chairman declared that the Ordinary Resolution 7 was duly carried.

ORDINARY RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL EMPLOYEE SHARE OPTION SCHEME

The ordinary resolution 8 voted on was:

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Advancer Global Employee Share Option Scheme (“**Advancer Global ESOS**”) and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of options granted under the Advancer Global ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Advancer Global ESOS, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options under any other share option schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The Chairman announced the poll results as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	65,160,000	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>65,160,000</u>	<u>0</u>

Based on the results, the Chairman declared that the Ordinary Resolution 8 was carried.

Directors and employees who are eligible to participate in Advancer Global ESOS had abstained from voting on this resolution. The aggregate number of shares that fall under the abstention is 138,461,019 shares.

ORDINARY RESOLUTION 9 - AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL PERFORMANCE SHARE PLAN

The ordinary resolution 9 voted on was:

“That authority be and is hereby given to the Directors to offer and grant awards in accordance with the provisions of the Advancer Global Performance Share Plan (“**Advancer Global PSP**”) and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Advancer Global PSP, provided that the aggregate number of Shares to be allotted and issued pursuant to the Advancer Global PSP when aggregated with the aggregate number of Shares over which awards are granted under any other share schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

Directors and employees who are eligible to participate in Advancer Global PSP had abstained from voting on this resolution.

The Chairman announced the poll results as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	65,160,000	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>65,160,000</u>	<u>0</u>

Based on the results, the Chairman declared that the Ordinary Resolution 9 was carried.

Directors and employees who are eligible to participate in Advancer Global ESOS had abstained from voting on this resolution. The aggregate number of shares that fall under the abstention is 138,461,019 shares.

ORDINARY RESOLUTION 10 - PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The ordinary resolution 10 voted on was:

“That:

- (a) for the purposes of the Catalist Rules and the Companies Act, the exercise by Directors of all the powers of the Company to purchase or otherwise acquire the issued ordinary Shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
 - (i) on-market purchases, transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed (“**Market Purchase**”); and/or

- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act, as may be determined or formulated by the Directors as they may consider fit (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

- (b) the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or required by the law to be held;
 - (ii) the date on which the Share Buy-backs have been carried out to the full extent mandated under the Share Buy-back Mandate; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by Shareholders in a general meeting;
- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any treasury shares and subsidiary holdings) that may be held by the Company from time to time;

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last 5 Market Days on which the Shares are transacted on Catalist or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant 5 Market Days period;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

“Offer Date” means the date on which the Company makes an offer for a Share Buy-back, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	93,802,112	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>93,802,112</u>	<u>0</u>

Based on the results, the Chairman declared that the Ordinary Resolution 10 was carried.

Mr Gary Chin Mei Yang, Mr Desmond Chin Mui Hiong and Mr Chin Swee Siew @ Chen Yin Siew and the parties acting in concert with them had abstained from voting on Resolution 10. The aggregate number of shares that fall under the abstention is 109,818,907 shares.

CONCLUSION

There being no other business to transact, the Chairman informed the Meeting that the Company would release announcements of the detailed voting results and the minutes of the Meeting. With that, the Chairman concluded the business of the AGM and declared the AGM closed at 4:20 p.m.

Confirmed as a correct record of
the proceedings of the meeting,

[Signed]

LIM TECK CHAI, DANNY
Chairman

APPENDIX A

Below are the responses to the substantial and relevant questions received from shareholders in advance of the Company's Annual General Meeting.

Question 1: With the Company's profit decreasing, what are the plans to keep the Company profitable?

Response

The Company's strategy is to continue to refine and innovate our labour intensive services with technology so as to improve overall profitability.

Amid the intense competition, rising cost of human capital and tight foreign labour policy, we have embarked on technological development since year 2017 to improve operational efficiency and productivity whilst enhancing the customer experience.

Our smart integrated facility management initiative has paid off with the successful development and implementation of the cloud-based Smart Toilet System, dashboard for estate management, 24/7 centralised command centre and related biometric systems and mobile application for Security Business segment.

The Employment Services division will also roll out an e-commerce platform in 3Q2020 which allows employers to select and hire Foreign Domestic Workers ("FDWs") digitally.

Secondly, the Group has also been constantly focusing on the cost management through sharing resources among subsidiaries, improving workflow efficiency, investing in technology for better productivity and manpower savings without compromising service quality and standards.

With the right strategy and enhancement of internal capabilities, the Company will strive to achieve financial gain to shareholders and sustainability of the Company.

Question 2: Please provide an update on current business status and outlook of the Company, including any extraordinary measures in view of COVID-19.

Response

The Company has provided shareholders with updates on its operations during COVID-19 period in its annual report as well as announcements on 15 April 2020 and 15 June 2020.

During this Covid-19 pandemic, we are expecting business to slow down, increased operational costs and challenging credit conditions. Notwithstanding, the Group is in a strong cash position which is sufficient to support the Group's operation.

It is critical for us to continue with our transformation to be future-ready and to meet challenges in the market through innovative technology. Digitalising business will allow us to accumulate data for analysis and help to identify areas where we can sharpen our competitive advantage.

In addition to organic growth, the Group continues to be on a look out for good acquisition targets to broaden our offerings in the service-oriented ecosystem.

Question 3: Why has the share price dropped to 1/3 of IPO price and been downtrend? Why is there no liquidity for the stock?

Response

The share price and liquidity of the Company is driven by a variety of factors, but largely determined by forces of supply and demand, which is not within our control.

What is important to us is that we continue to focus on our business plan and grow our business profitably. We believe that good business fundamentals will eventually attract the right attention from investors.

You also note that our shares are majority held by shareholders who are long term investors and vested in the long term interest of the Group.

Question 4: With the share price at an all time low and nil dividends, what are the plans ahead for the Company to improve the returns and earnings per share.

Response

We have already responded to this in Question 1. To reiterate, the Group will be focusing on incorporating technology into its business to achieve greater efficiency and low cost of operations, as well as continue to source for acquisition targets which are in line with the Group's growth strategies.

Question 5: Please clarify the recent Board change.

Response

Mr Lim Teck Chai, Danny was appointed as Independent Chairman of the Board with effect from 31 December 2019, as part of Board refreshment.

Following his appointment to the Board, he was also appointed as member of the Audit Committee, Nominating Committee and the Remuneration Committee.

An independent director holding the position as Chairman of the Board is to ensure an appropriate balance of power and a clear division of responsibilities between the leadership of the Board and Management for increased accountability and greater capacity for independent decision-making in the best interests of the Company. This allows the Company to comply with the principles and provisions set out in the Code of Corporate Governance 2018.

The composition of the Board is reviewed on an annual basis by the Nominating Committee to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making.

Question 6: Why has the gross profit margin trended in decline in 2017, 2018 and 2019, being approximately 29%, 26% and 24% respectively?

Response

In the Employment Business, the Group incurred higher average recruitment costs paid and payable to overseas recruiters of certain source countries, and provided additional training programmes to FDWs for improving their quality of services. Higher discount of service fees to customers also resulted in lower gross profit margin.

The decrease in gross profit margin in the Building Management Business was mainly due to increased average salaries of employees who provided cleaning and pest control services, higher referral fee of property management services and additional leases of hostels.

The decrease in gross profit margin in the Security Business was mainly due to increase in average salaries of security guards and expenses incurred for consolidating the operations of the Group's security service business.

Our Facilities Management Business including Building Management Business and Security Business are labour intensive and any significant increase in labour costs and/or sub-contractor costs may adversely affect our profit margins.

The enforcement of the progressive wage plan and progressive wage model in the cleaning and stewarding industry and security services industry respectively as part of the licensing regulations, will result in an increase in our labour-related costs and/or sub-contractor costs.

The contract value of the service contracts for our Facilities Management Businesses are pre-determined before work commences and are usually on a fixed price basis. We carry out our internal costing and budgetary estimates before we submit our tender or service proposal after taking into consideration our scope of work, labour costs, cost of supplies, costs of the sub-contractors we may engage and our expected profit margins. The accuracy of our cost estimates, and consequently our service contract values, is subject to our experience and expertise in understanding and assessing the requirements of each work site.

The actual execution time and costs involved in the performance of our service contracts may be adversely affected by many factors such as inflation, cost escalation of supplies and labour, adverse weather conditions, labour disputes, accidents and unforeseen problems and circumstances which may lead to delay in or failure of completion of our work and/or cost overruns.

In the event that we are not able to adjust our service fees or recover any additional costs which had not been factored in our service contracts, there may be an adverse effect on our profit margins, and accordingly, our business, operations and financial results.

For 2020, the Circuit Breaker Measures after the outbreak of Covid-19 have indirectly impacted Group's financial performance and operations due to the sharp drop in consumer discretionary spending that has affected our cleaning and pest control customers, such as hotels and restaurants. In respect of the employment business, there has been disruption of the Group's supply chain from increased border controls locally and source countries of FDWs. The Group's Employment Services division has closed all six branches since the commencement of Circuit Breaker, of which four branches will cease operations by end of June 2020.

We are unable to meaningfully quantify the financial impact for the financial year ending 31 December 2020, pending more clarity of the situation.

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. David Yeong (Telephone: 65-6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.