ACCRELIST LTD. (亚联盛控股公司)

(the "Company")
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES

The Board of Directors ("**Board**") of Accrelist Ltd. ("**Company**", and together with its subsidiaries, "**Group**") refer to the Company's announcement dated 3 March 2020 and the following queries received by Jubilee Industries Holdings Ltd. ("**Jubilee**"), a subsidiary of the Company, from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 3 March 2020.

The Board of Directors of Jubilee ("**Jubilee's Board**") wish to provide the following responses to the SGX-ST Queries:

Query 1: **Other than Terence Tea, who are the other 2 senior management personnel assisting in CPIB investigation?**

Response: Jubilee's Board is still taking time to deliberate on the response, while taking legal advice on the same.

Query 2: **Is Jubilee able to provide more details on the investigation?**

Response: In order to fully cooperate with the Corrupt Practices Investigation Bureau ("**CPIB**") and to avoid compromising the confidentiality of the CPIB investigation, Jubilee is unable to provide further details at this stage.

Query 3: **Who owns the other 30% of Honfoong Plastic Industries Pte Ltd? How is that person / company related to the Management, Board, or Jubilee in any way? What is the background and what led to the incorporation of Honfoong Plastic Industries Pte Ltd?**

Response: Honfoong Plastic Industries Pte Ltd ("**HFPL**") has a share capital of 2 million shares and Wong Liang Tong, Wong Liang Yeo and Koh Cheng Poh owns 450,000 shares, 90,000 shares and 60,000 shares respectively, making up the 30% shareholding. These individuals have no relationship with the Management, Board and Jubilee. Based on Jubilee's understanding, they started off as apprentices for a company in the business of injection moulding. They subsequently set up HFPL, which was incorporated about 40 years ago.

Jubilee completed its acquisition of HFPL in July 2018. HFPL is principally engaged in plastic injection moulding at its main production plant in Batam, Indonesia. HFPL's pre-acquisition management team continues to be involved in the management of the business.

Query 4: **What does the expense and payment pertain to?**

Response: In order to fully cooperate with the CPIB and to avoid compromising the confidentiality of the CPIB investigation, Jubilee is unable to provide further details at this stage.

Query 5: **On what basis did Jubilee's Board say that the expenses and payment in question are not material to Jubilee's financial position?**

Response: In order to fully cooperate with the CPIB and to avoid compromising the confidentiality of the CPIB investigation, Jubilee is unable to provide further details at this stage.

Query 6: **The announcement stated that Terence and another senior management personnel have posted bail. Were their passports impounded or any documents / devices seized? Who is the senior management personnel who posted bail together with Terence Tea?**

Response: Jubilee's Board is still taking time to deliberate on the response, while taking legal advice on the same.

By Order of the Board

Lee Wei Hsiung
Company Secretary
5 March 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by 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.

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