

ACCRELIST LTD.

(Incorporated in Singapore with limited liability)

(Company registration number 198600445D)

UPDATE IN RELATION TO THE S\$4,000,000,000 CONVERTIBLE LOAN ENTERED INTO BETWEEN SINGAPORE RIXIN ZHONGHE INVESTMENT PTE. LTD. AND THE COMPANY DATED 22 NOVEMBER 2016

Capitalised terms used herein shall have the definitions ascribed to them in the Company's announcements dated 22 November 2016, 11 January 2017, 15 June 2017, 2 August 2017, 8 August 2017, 20 June 2018 and 24 December 2019 (collectively, the "Previous Announcements") in respect of the Convertible Loan (as defined below), unless otherwise stated or the context otherwise requires.

The Board of Directors ("**Board**") of Accrelist Ltd. ("**Company**") refers to Previous Announcements in respect of the convertible loan ("**Convertible Loan**") extended by Singapore Rixin Zhonghe Investment Pte. Ltd. ("**SRZIPL**") to the Company on the terms and subject to the conditions of the convertible loan agreement entered into between the Company and SRZIPL ("**Convertible Loan Agreement**").

Further to the Previous Announcements, where it had been mentioned that the Company was intending to exercise its Conversion Right, the Board wishes to update Shareholders that the Company has decided not to proceed with the exercise of its Conversion Right under the Convertible Loan Agreement, taking into consideration the continued evolving uncertainty of the long-term impact of COVID-19 on general business sentiments and therefore the desire to minimise the introduction of any material changes affecting the Company as far as possible so as to provide stability to the Company in the midst of the pandemic. As such, the Company will continue to make repayment of the amount outstanding under the Convertible Loan (including any interest payable), to SRZIPL. As at the date of this announcement, the Company has made payment to SRZIPL of the amount of S\$3,700,307.66 in cash and will make repayment to SRZIPL of the remaining amount of S\$616,776.00 outstanding under the Convertible Loan (including the outstanding interest payable) by 31 December 2020 in cash. Following full repayment of the outstanding amounts under the Convertible Loan by the Company, the Company's obligations under the Convertible Loan Agreement will be discharged in full.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Managing Director
29 September 2020

*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.

The contact person for the Sponsor is:-

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