

**ACCRELIST LTD. (亚联盛控股公司)**  
(Company Registration No. 198600445D)  
(Incorporated in the Republic of Singapore)

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**APPLICATION FOR AN EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)**

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**1. INTRODUCTION**

The Board of Directors (“**Board**”) of Accrelist Ltd. (“**Company**”, together with its subsidiaries, “**Group**”) wishes to inform that the Company had on 23 February 2023, through its Sponsor, submitted to the Singapore Exchange Regulation (“**SGX RegCo**”) for an extension of time of 90 days to appoint a new Independent Director to fill the vacancy in the Audit Committee from the current deadline of 27 February 2023 to 28 May 2023 (the “**Extension Application**”).

It was noted that Mr. Kang Pang Kiang (“**Mr. Kang**”) has retired as a Non-Independent Non-Executive Director at the conclusion of the Annual General Meeting of the Company held on 28 November 2022 (the “**AGM**”). Concurrently, he relinquished his position as a member of the Audit Committee and Remuneration Committee.

Immediately following the retirement of Mr. Kang, the Board of the Company comprises three (3) Directors, one (1) of whom is an Executive Director and two (2) are Independent Directors (included one (1) of whom is the Lead Independent Director).

The Audit Committee is not able to meet the requirement of Rule 704(7) of the Catalist Rules, Section 201B of the Companies Act 1967 (“**CA**”) and Provision 10.2 of the Singapore Code of Corporate Governance 2018 (“**Code**”). Accordingly, the Company is required to appoint an Independent Director to fill the vacancy in its Audit Committee by 27 February 2023.

Apart from that, the Remuneration Committee is not able to meet the requirement of at least three (3) non-executive directors under Provision 6.2 of the Code.

Rule 704(7) of the Catalist Rules requires the Audit Committee members to make up the minimum number of three (3) members, and provides that in the event of any retirement or resignation which renders the Audit Committee unable to meet the minimum number (not less than three (3)), the issuer should endeavour to fill the vacancy within two (2) months, but in any case, not later than three (3) months.

Section 201B of the CA states that an Audit Committee must be appointed by the directors from among their number (pursuant to a resolution of the board of directors) and must be composed of three (3) or more members of whom a majority must not be executive directors of the company or any related corporation; a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive director of the company or of any related corporation; or any person having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee. If a member of an Audit Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below three (3), the board of directors must, within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.

Provision 6.2 of the Code states that the Remuneration Committee should comprise at least three (3) directors. All members of the Remuneration Committee are non-executive directors, the majority of whom, including the Remuneration Committee Chairman, are independent.

Provision 10.2 of the Code states that the Audit Committee should comprise at least three (3) directors, all of whom are non-executive and the majority of whom, including the Audit Committee Chairman, are independent. At least two (2) members, including the Audit Committee Chairman, have recent and relevant accounting or related financial management expertise or experience.

Following retirement of Mr. Kang and as at the date of this letter, the Company is not in compliance with Rule 704(7) of the Catalist Rules, Section 201B of the CA and Provisions 6.2 and 10.2 of the Code with regards to the compositions of the Audit Committee and Remuneration Committee.

## 2. RATIONALE FOR SEEKING THE EXTENSION APPLICATION

The reasons for the Company seeking the Extension Application are as follows: -

- (a) Since Mr Kang's retirement, the Company has been actively searching by interviewing several candidates to undertake the role of the Independent Director and member of the Audit Committee and Remuneration Committee of the Company. The Company and the Nominating Committee, would consider and interview all candidates on merit against objective criteria, taking into consideration the qualification and experience of such candidate, his/her ability to increase the effectiveness of the Board and Board Committees. In identifying suitable candidates, the Nominating Committee mainly taps on the Directors' and other professional parties like lawyers and auditors' personal contacts and recommendations. As of to-date, the Company has been unsuccessful and would require more time.
- (b) Besides, the Company has been working on various matters in the past several months, among others:
- The preparation and release of annual report for the financial year ended 31 March 2022 ("FY2022") after two (2) rounds of extension of time, which was released on 11 November 2022;
  - The holding of AGM FY2022 on 28 November 2022;
  - The preparation and release of the half year financial results of the Group for the financial quarter ended 30 September 2022 after one (1) round of extension of time, which was released on 13 January 2023;
  - Following the retirement of Messrs CLA Global TS Public Accounting Corporation (f.k.a. Nexia TS Public Accounting Corporation) as the auditors during the AGM held on 28 November 2022, the Company focused its time and resources to find new auditors, complete all the necessary onboarding process with the new auditors, and prepare the necessary notice and circular materials pertaining to the proposed appointment of new auditors, which was announced on 9 February 2023 and 10 February 2023. The appointment of new auditors (Moore Stephens LLP) is subject to shareholders' approval at an Extraordinary General Meeting (the "EGM") to be held on 27 February 2023; and
  - The preparation of circular on proposed adoption of Accrelist Performance Share Plan 2023 announced on 10 February 2023 and subject to shareholders' approval at the forthcoming EGM to be held on 27 February 2023.

In view of the above, the Board is of the view that additional time granted will allow the Company and the Nominating Committee with sufficient time to identify, shortlist and interview potential candidates as well to complete the necessary procedures required.

The Company respectfully seek the consideration of SGX RegCo for the extension of time in order to comply with Rule 704(7) of the Catalist Rules.

### 3. CONFIRMATION FROM COMPANY

The Company confirms that the Extension Application is not and will not be in contravention of any laws and regulations governing the Company and the constitution of the Company.

The Company will also concurrently be writing to the Accounting and Corporate Regulatory Authority of Singapore for a similar extension of time to comply with the statutory requirements under Section 201B of the CA.

### 4. FURTHER ANNOUNCEMENT(S)

The Company will update shareholders on the outcome of the Extension Application in due course.

### BY ORDER OF THE BOARD

Dr. Terence Tea  
Executive Chairman and Managing Director

23 February 2023

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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 (the "**SGX-ST**").*

*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: Mr Mah How Soon, Registered Professional, RHT Capital Pte. Ltd., 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.*