

NEWS RELEASE

ACCRELIST LTD. SECURES S\$4 MILLION IN CONVERTIBLE LOAN FOR NEW CORPORATE ACCRETION SERVICES BUSINESS

- ***Entered into Convertible Loan Agreement with Singapore Rixin Zhonghe Investment for S\$4 million***
- ***Loans will be used as working capital for new Corporate Accretion Services business focusing on Education and Financial Technology sectors***
- ***New business and name change to “Accrelist Ltd. (亚连盛有限公司)”, approved by shareholders at recent EGM***
- ***Group’s Financial Technology offering to include the provision of a securities-based crowdfunding avenue and technological and structural support (i.e. e-Wallet) to help local merchants and/or businesses streamline and improve the efficiency of their business process***

Singapore, November 22, 2016 – Accrelist Ltd. (亚连盛有限公司) (SGX-ST code 5RJ, formerly known as WE Holdings Ltd) (“**Accrelist**”, the “**Company**”, or the “**Group**”) announced that it has entered into a Convertible Loan Agreement (the “**Agreement**”) with Singapore Rixin Zhonghe Investment Pte. Ltd. (the “**Lender**”), for S\$4 million (the “**Loan**”). The Loan will be used as working capital for the Group’s new Corporate Accretion Services business that focuses on the promising Education and Financial Technology sectors.

Under the Agreement, the Lender is granted the right to convert the Loan, in whole or in part, into new ordinary shares in the capital of the Company (the “**Conversion Shares**”) based on either 90% of the volume weighted average price, quoted by the SGX-ST for five consecutive trading days ending on the trading day immediately preceding the date of the Convertible Loan Agreement, or based on 100% of the net assets value per share as at November 21, 2019 (“**Conversion Date**”), whichever is higher (“**Conversion Price**”), and on the terms and subject to the conditions of the said Agreement.

In the event that the Company chooses to convert the Loan partially, the Company shall allot and issue such relevant number of Conversion Shares based on the same share price. For the avoidance of doubt, repayment of the Loan shall be made either by way of cash or by way of Conversion Shares or by way of both cash and Conversion Shares, at the absolute discretion of the Company.

On October 7, 2016, Accrelist first announced its intention to expand its existing business into the Corporate Accretion Services sector with a focus on the Education and Financial Technology sectors.

For the proposed business in the Financial Technology sector, Accrelist intends to (a) provide a securities-based crowdfunding avenue for retail investors to sight projects in various industries that are concurrently supported by the Company, as well as (b) partner with a foreign-based industry leader to provide local merchants and/or businesses with the technological and structural support to streamline and improve the efficiency of their business process (i.e. e-Wallet).

For the Education sector, the Group intends to enter into discussions with a leading home-grown education investment company, specialising in the construction and acquisition of various educational businesses in Singapore and the Asia region, to explore business opportunities in this industry as well as to gain the requisite experience and learn industry-specific expertise.

Approval for the Group's Corporate Accretion Services business was obtained at its recent Extraordinary General Meeting (“**EGM**”) that was held on November 8, 2016. To better reflect the new business activities, the Group had also obtained shareholders' approval to change its name to “Accrelist Ltd. (亚连盛有限公司)” as a special resolution at the EGM.

On November 11, 2016, Accrelist started trading under its new name on the Catalist Board of the SGX-ST.

Accrelist's venture into the provision of Corporate Accretion Services is part of the Group's efforts to constantly evolve and expand its business through identifying opportunities in sectors with good prospects for long-term growth, in order to broaden its revenue stream.

Mr Terence Tea, Executive Chairman and Managing Director of Accrelist, said: “We have identified the Corporate Accretion Services sector as the next growth frontier for our Group in view of the constant demand for corporate financing. This is part of our ongoing efforts to actively seek to evolve our business so as to generate value for our shareholders. Securing these Loan Agreements is a clear reflection of the support and confidence that our investors have in us to embark on this new journey.”

About Accrelist Ltd. (亚连盛有限公司)

Accrelist Ltd. (亚连盛有限公司) (formerly known as WE Holdings Ltd.) was first incorporated in Singapore in March 1986, starting out as a distributor and manufacturers' representative for electronic products covering Southeast Asia.

The Company was publicly listed on the Singapore Exchange in May 2002.

Accrelist distributes and supplies for a range testing and analytical equipment including X-Ray Fluorescence elementary analysers, burn-in and environmental chambers. Its core competency is in the hard disk drive, semiconductor and industrial market segments and provide system installation, calibration, training, servicing and repair as well as integration and testing services.

In November 2016, the Company received shareholders' approval to expand its business offerings to cover Corporate Accretion Services, with a focus on Education and Financial Technology.

Notice

This Announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (SGX-ST). The Company's 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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