ACCRELIST LTD. (亚联盛控股公司)

(the "Company")

(Company Registration No. 198600445D)

(Incorporated in the Republic of Singapore)

ANNOUNCEMENT ON INVESTIGATIONS

The Board of Directors ("**Board**") of Accrelist Ltd. ("**Company**") and its subsidiaries, (collectively, the "**Group**") wish to announce that it has been informed by the Company's Executive Chairman and Managing Director, Mr. Terence Tea Yeok Kian ("**Terence**") that he, together with two other senior management personnel of Jubilee Industries Holdings Ltd. ("**Jubilee**") ("**Management Personnel**"), were requested on 25 February 2020 by the Corrupt Practices Investigation Bureau ("**CPIB**") to assist in investigations ("**Investigations**"). Due to the COVID-19 situation and scheduling, the Company was only able to arrange for consultation with its legal advisers on 28 February 2020.

The Investigations relate to certain expenses incurred and a payment made by Honfoong Plastic Industries Pte. Ltd., ("**HF**") during the Lunar New Year period. Jubilee, a subsidiary of the Company, holds a 70% shareholding interest in HF.

As at the date of this announcement, the Company understands that based on the information available, including the nature and scope of Investigations, such expenses and payment are not material to the Company's financial position. The Company has also been informed that Terence and one of the Management Personnel have posted bail in relation to alleged offences under the Section 6(b) of the Prevention of Corruption Act (Chapter 241) and that they are providing full assistance to the CPIB in respect of its Investigations.

The Nominating Committee ("**NC**") (with Terence recusing himself) has assessed the present situation and is of the view that as the Investigations are still ongoing and no formal charges have been made against any person, Terence's roles and responsibilities as Executive Chairman and Managing Director of the Company should continue as normal; his ability to oversee and manage the Company has not been compromised. The Board has accepted the NC's recommendation and is of the view that Terence and both of the Management Personnel should continue to discharge their responsibilities and duties in the operation of the Group's businesses to ensure business continuity. The Board will reassess its position where appropriate in due course.

The Company will keep shareholders updated as and when there are any material developments on this matter.

Shareholders are advised to exercise caution in trading their shares in the Company. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
3 March 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.

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