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*For Immediate Release*

# Accrelist Ltd.'s 1HFY2019 EBITDA excluding foreign exchange loss increases to S$2.0 million from negative S$3.0 million for 1HFY2018

- Significant improvement in EBITDA excluding foreign exchange loss due to strong operational performance of Accrelist's subsidiary
- 1HFY2019 revenue and gross profit increased by 121% year-on-year (y-o-y) to S$88.4 million and 127% y-o-y to S$7.4 million respectively
- Ongoing projects and plans on track following Accrelist's completed acquisition of Refresh Laser Clinic and soft-launch of its artificial intelligence retail technology solutions

**Singapore, [Date]** – Accrelist Ltd. (亚联盛控股公司) (SGX-ST code 5RJ) ("Accrelist", the "Company", or the "Group"), a corporate accretion services provider listed on the Catalist Board of the Singapore Exchange Securities Trading Limited, recorded S$2.0 million in earnings before interest, taxes, depreciation and amortisation ("EBITDA") excluding foreign exchange loss for the first six months ended 30 September 2018 ("1HFY2019") as compared to negative S$3.0 million for 1HFY2018. The significant improvement reflects the stronger operational performance of the Group's subsidiary, Jubilee Industries Holdings Ltd ("Jubilee").

1HFY2019 revenue increased by 121% y-o-y to S$88.4 million. The significant improvement was mainly due to the strong performance of Accrelist's subsidiary, Jubilee.

1HFY2019 gross profit increased by 127% y-o-y to S$7.4 million from S$3.3 million for 1HFY2018, corresponding with the significant growth in revenue. Accrelist recorded 1HFY2019 net profit of S$12,000, reversing the 1HFY2018 loss of S$2.8 million.

1HFY2019 administrative expenses increased to S$5.9 million from S$2.5 million for 1HFY2018, mainly attributable to the consolidation of Jubilee's staff cost. This was offset by a decline in other charges which fell from S$4.1 million for 1HFY2018 to S$0.5 million for 1HFY2019. The decline was mainly due to remeasurement loss arising from the consolidation of Jubilee amounting to S$3.7 million for 1HFY2018.

Commenting on the Group's current performance and its outlook for the next 12 months, Mr Terence Tea, Executive Chairman and Managing Director of Accrelist, said, "We are encouraged by the continued improvement in revenue, as it affirms the Group's strategic involvement in Jubilee. We will continue to pursue growth opportunities in artificial intelligence retail technology solutions and focus on

the Group's diversification into the aesthetic medical services sector as we strive to broaden the Group's revenue stream and provide shareholders with diversified returns."

In September 2018, Accrelist, through its wholly owned subsidiary, WE9 Pay Pte. Ltd., began demonstrating its artificial intelligence retail technology solutions to potential retailers. The Group provides the equipment and technology solutions to identify customers through facial recognition, identify and keep track of products through radio frequency identification tags as well as facilitate secure cashless payment through customers' digital wallets. As these solutions are in line with the direction of global retail trends[1], it has significant potential to become a new area of growth for the Group.

In October 2018, Accrelist completed its acquisition of an established chain of four aesthetic medical clinics known as Refresh Laser Clinics ("RLC"). The Group will work towards unlocking RLC's value given its established clientele and pool of highly qualified and trained doctors. The global medical aesthetics market is expected to record double digit growth in the coming years[2]. This adds to the Group's quiet confidence in the long-term prospects of Accrelist's diversification into aesthetic medical services to deliver sustainable long-term value to shareholders.

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**About Accrelist Ltd.** (亚联盛控股公司)

Formerly known as WE Holdings Ltd., Accrelist Ltd. ("Accrelist") underwent a name change in 2016, in tandem with its strategic shift into Corporate Accretion Services with a key focus in Financial Technology ("Fintech").

Accrelist continues to actively pursue new growth opportunities in the Fintech sector through its wholly owned subsidiary corporations, namely, WE Crowdfunding Pte. Ltd. ("WE Crowdfunding") and WE9 Pay Pte. Ltd. ("WE9Pay").

WE Crowdfunding is a securities-based crowdfunding platform where both Accrelist and third-party investors can participate in potential investment opportunities, with a focus on aesthetic medical technology in the near term.

WE9Pay is an artificial intelligence retail technology solutions provider that integrates physical retailers with consumers by leveraging robotics, data analytics, facial recognition technology and secure cashless payment systems.

In addition, Accrelist holds a 65.82% controlling stake in Jubilee Industries Holdings Limited ("Jubilee"), a one-stop service provider with two main business segments:

[1] KPMG Global Retail Trends 2018
[2] Appendix C Refresh Laser Clinic, SGXNet 30 May 2018

1. Mechanical Business Unit which is engaged primarily in precision plastic injection moulding and mould design and fabrication services; and

2. Electronics Business Unit which distributes integrated electronic components.

Headquartered in Singapore, Jubilee's production facilities span across Malaysia and Indonesia. Jubilee's products are sold to customers in the United States, the People's Republic of China, Singapore, India, Indonesia, Malaysia, Vietnam and various European countries.

For more information, please visit http://www.weh.sg/

**Issued on behalf of Accrelist Ltd.**
**By RHT Communications and Investor Relations Pte Ltd**

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