

CIRCULAR DATED 11 JULY 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in doubt about this Circular, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Your attention is drawn to Section 6 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This Circular 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**”). The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Shervyn Essex, Registered Professional, RHT Capital Pte. Ltd. Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Tel: 6381 6757.



(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SHARE CONSOLIDATION OF EVERY TWENTY (20) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, INTO ONE (1) CONSOLIDATED SHARE (FRACTIONAL ENTITLEMENTS TO BE DISREGARDED)

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	24 July 2019, 3.00 p.m.
Date and time of Extraordinary General Meeting	:	26 July 2019, 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue)
Place of Extraordinary General Meeting	:	10 Ubi Crescent #02-07 Ubi Techpark, Lobby A Singapore 408564

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Act” or “Companies Act”	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force;
“Board” or “Directors”	The directors of the Company as at the date of this Circular;
“Books Closure Date”	The date and time, to be determined by the Directors, at and on which the Register of Members and the share transfer books of the Company will be closed to determine Shareholders’ entitlements of Consolidated Shares under the Proposed Share Consolidation;
“Business Day”	A day (excluding Saturday and Sunday) on which the banks open for business in Singapore;
“Catalist”	The Catalist Board of the SGX-ST;
“Catalist Rules”	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time;
“CDP”	The Central Depository (Pte) Limited;
“Circular”	This Circular dated 11 July 2019;
“Company”	Accrelist Ltd.;
“Consolidated Shares”	Ordinary shares in the capital of the Company following completion of the Proposed Share Consolidation;
“Constitution”	The constitution of the Company for the time in effect and as amended from time to time;
“EGM”	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out in the Notice of EGM;
“EPS”	Earnings per Share;
“Existing Shares”	Shares in the capital of the Company prior to the Proposed Share Consolidation;
“Existing Share Certificates”	Physical share certificates held by Shareholders for the existing Shares in their own names;
“FY”	Financial year ended 31 March;
“FY2019 Audited Financial Statements”	The audited consolidated financial statements of the Group as at and for the financial year ended 31 March 2019;
“Group”	The Company and its subsidiaries;
“Latest Practicable Date”	28 June 2019, being the latest practicable date prior to the printing of this Circular;

DEFINITIONS

“Market Day”	A day on which the SGX-ST is open for securities trading;
“New Share Certificates”	New physical share certificates for the Consolidated Shares;
“Notice of EGM”	The notice on page 12 of this Circular whereby notice is given that the EGM will be held as at the time, date and place as stipulated therein for the purposes of considering and, if thought fit, passing with or without modifications the resolutions as set out therein;
“NTA”	Net tangible assets;
“Old Share Certificates”	Physical share certificates in respect of the Existing Shares;
“Proposed Share Consolidation”	The proposed share consolidation of every twenty (20) Existing Shares held by Shareholders as at the Books Closure Date into one (1) Consolidated Share;
“Proxy Form”	The proxy form in respect of the EGM as set out in this Circular;
“Register of Members”	The register of members of the Company;
“Securities Account”	Securities account maintained by a Depositor with CDP (but does not include a sub-securities account maintained with a Depository Agent);
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Share Registrar”	Tricor Barbinder Share Registration Services;
“Shareholders”	The registered holders of the Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares;
“Shareholders’ Approval”	The approval of the Shareholders for the Proposed Share Consolidation;
“Shares”	The issued and paid-up ordinary shares in the capital of the Company;
“Sponsor”	RHT Capital Pte. Ltd.;
“Substantial Shareholder”	A person who has an interest or interests in one (1) or more voting Shares, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares;
“S\$” or “cents”	Singapore dollars or Singapore cents, respectively; and
“%”	Per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

The terms “**subsidiary**” and “**subsidiaries**” shall have the meanings ascribed to them in the Act.

DEFINITIONS

Words importing the singular number shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender only shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Securities and Futures Act or the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the Securities and Futures Act or the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

ACCRELIST LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

LETTER TO SHAREHOLDERS

Directors:

Terence Tea Yeok Kian (Executive Chairman and Managing Director)
Ng Li Yong (Non-Executive and Lead Independent Director)
Liu Song (Non-Executive and Non-Independent Director)
Lim Yeow Hua @ Lim You Qin (Non-Executive and Independent Director)

Registered Office:

10 Ubi Crescent
#03-95
Ubi Techpark
Singapore 408564

11 July 2019

Dear Sir/Madam:

THE PROPOSED SHARE CONSOLIDATION

1. INTRODUCTION

The Board is proposing to convene an EGM of the Company to be held on 26 July 2019 to seek Shareholders' approval in respect of:

1.1 THE PROPOSED SHARE CONSOLIDATION OF EVERY TWENTY (20) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, INTO ONE (1) CONSOLIDATED SHARE (FRACTIONAL ENTITLEMENTS TO BE DISREGARDED) ("PROPOSED SHARE CONSOLIDATION").

1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for the above Proposed Share Consolidation, and to seek Shareholders' approval of the same at the EGM to be held on 26 July 2019 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue) at 10 Ubi Crescent, #02-07 Ubi Techpark, Lobby A, Singapore 408564, the notice of which is attached to this Circular.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Introduction

On 29 May 2019, the Company announced that it is proposing to undertake the Proposed Share Consolidation pursuant to which the Company proposes to consolidate every twenty (20) Existing Shares as at a Books Closure Date to be determined into one (1) Consolidated Share, fractional entitlements to be disregarded.

Accordingly, subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, Shareholders' holdings of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date. After the Books Closure Date, every twenty (20) Existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder or Depositor (as the case may be) as at the Books Closure Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.

LETTER TO SHAREHOLDERS

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be aggregated and/or dealt with in such manner as the Board may, in its absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Each Consolidated Share will rank *pari passu* with each other, and will be traded in board lots of 100 Consolidated Shares.

Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded. A Shareholder who holds less than twenty (20) Existing Shares as at the Books Closure Date will not be entitled to any Consolidated Shares and will no longer be a Shareholder upon completion of the Proposed Share Consolidation. Such Shareholders who wish to remain as Shareholders upon completion of the Proposed Share Consolidation are advised to purchase additional Existing Shares so as to increase the number of Existing Shares held to a multiple of twenty (20) Shares as at the Books Closure Date.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$113,932,000 comprising 5,582,846,291 Existing Shares. The Company has no treasury shares. On the assumption that there will be no new Shares issued by the Company up to the Books Closure Date and no fractions of Consolidated Shares arising from the Proposed Share Consolidation, and subject to Shareholders' approval being obtained for the Proposed Share Consolidation, the Company will have an issued and paid-up share capital of S\$113,932,000 comprising 279,142,314 Consolidated Shares following the completion of the Proposed Share Consolidation (with no treasury shares).

The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Group. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any material changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and the disregard of the fractional entitlement.

2.2 Rationale for the Proposed Share Consolidation

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders having taken into consideration the following:

2.2.1 Reduction of volatility of the Share price

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction costs, relative to the trading price, for each board lot of Shares. In addition, lowly-priced shares are generally more prone to speculation and market manipulation. Given their susceptibility to speculation and market manipulation, lowly-priced shares are generally more volatile as compared to higher-priced shares. The Board believes that the Proposed Share Consolidation may serve to reduce the volatility of its Share price and reduce fluctuations in the Company's market capitalisation and reduce the percentage transaction cost for trading in each board lot of Shares.

LETTER TO SHAREHOLDERS

2.2.2 Increase in the market interest and attractiveness of the Company and its Shares

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares issued and outstanding. It is expected that, all other things being equal, the theoretical trading price and NTA of each Consolidated Share following the decrease in the number of Shares in issue after the Proposed Share Consolidation would be higher than the current trading price and NTA of each Existing Share. In addition, the Proposed Share Consolidation may facilitate corporate actions and also increase market interest and activity in the Shares, and generally make the Shares more attractive to investors, including institutional investors, thus providing a more diverse shareholder base.

Shareholders should note, however, that there is no assurance that the Proposed Share Consolidation will achieve the above desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Conditions for the Proposed Share Consolidation

The Proposed Share Consolidation is subject to, *inter alia*:

- (a) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist of the SGX-ST; and
- (b) the approval of Shareholders by ordinary resolution of the Proposed Share Consolidation at the EGM of the Company.

An application will be made by the Sponsor, for and on behalf of the Company, for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist of the SGX-ST. An appropriate announcement on the outcome of the application will be made once the listing and quotation notice is issued by the SGX-ST. Any listing and quotation notice which may be issued by the SGX-ST for the listing and quotation of the Consolidated Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Share Consolidation, or the Consolidated Shares.

Assuming that the abovementioned approvals are duly obtained, the Directors will fix the Books Closure Date and the date when the Proposed Share Consolidation will become effective and on which the Consolidated Shares will trade on the SGX-ST in board lots of 100 Consolidated Shares ("**Effective Trading Date**") at such date and time as they deem appropriate in the interests of the Company and its Shareholders.

An announcement will be made by the Company to notify Shareholders of the Books Closure Date and the Effective Trading Date in due course. The announcement of the Books Closure Date will be made at least five (5) Market Days ahead of the Books Closure Date.

2.4 Updating of Register of Members and Depository Register

If Shareholders at the EGM approve the Proposed Share Consolidation, the Shareholders' entitlements of the Consolidated Shares will be determined on the Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Books Closure Date and the Consolidated Shares will begin trading in board lots of one hundred (100) Consolidated Shares at 9.00 a.m. on the Effective Trading Date.

2.4.1 Deposit of Share Certificates with CDP

Shareholders who hold Old Share Certificates in their own names and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date. After the Books Closure Date, CDP will not accept any Old Share Certificates for deposit.

LETTER TO SHAREHOLDERS

After the Books Closure Date, CDP will only accept the deposit of New Share Certificates. Shareholders who wish to deposit their Old Share Certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

2.4.2 Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 as soon as possible during normal business hours (9.00 a.m. to 5.00 p.m., Mondays to Fridays) and preferably, not later than five (5) Market Days after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Company's Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members of the Company.

2.4.3 Share Certificates not valid for settlement of trades on the Catalist of the SGX-ST

Shareholders who hold Old Share Certificates are reminded that their Old Share Certificates are not valid for settlement of trading in the Consolidated Shares on the Catalist of the SGX-ST, as the Shares are traded under a book-entry (scripless) settlement system, but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The New Share Certificates will not be valid for delivery for trades done on the Catalist of the SGX-ST although they will continue to be *prima facie* evidence of legal title to Consolidated Shares.

2.5 Trading Arrangements for the Consolidated Shares and odd lots

2.5.1 Trading arrangements for the Consolidated Shares

Subject to the approval for the Proposed Share Consolidation by Shareholders at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of one hundred (100) Consolidated Shares. Accordingly, twenty (20) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

LETTER TO SHAREHOLDERS

2.5.2 Trading arrangements for odd lots

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

The Existing Shares are currently traded in board lots of one hundred (100) Shares in the ready market. Following the completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of the Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid.

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST can trade with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares. As odd lots of Consolidated Shares can be traded on the unit share market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots.

2.6 Financial Effects of the Proposed Share Consolidation

For illustrative purposes only and based on the assumptions set out below and the FY2019 Audited Financial Statements, the financial effects of the Proposed Share Consolidation on the Company and the Group are set out below:

2.6.1 Assumptions

For the purpose of this paragraph, the following assumptions apply:

- (a) the computation does not take into account any expenses that may be incurred in relation to the Proposed Share Consolidation;
- (b) for the purposes of illustrating the financial effects on share capital, gearing and NTA per Share, it is assumed that the Proposed Share Consolidation had been completed on 31 March 2019;
- (c) for the purposes of illustrating the financial effects on the EPS of the Group, it is assumed that the Proposed Share Consolidation had been completed on 1 April 2018;
- (d) there will be no fractions of Consolidated Shares arising from the Proposed Share Consolidation; and
- (e) the financial effects of the Proposed Share Consolidation set out below are purely for illustrative purposes only and are neither indicative of the actual financial results of the Proposed Share Consolidation on share capital, NTA per Share, EPS and gearing, nor do they represent the future financial performance and/or position of the Company and/ or the Group immediately after the completion of the Proposed Share Consolidation.

LETTER TO SHAREHOLDERS

2.6.2 Share Capital

	As at 31 March 2019	
	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Issued and paid-up share capital (S\$'000)	113,932	113,932
Number of Shares	5,582,846,291	279,142,314

2.6.3 NTA per Share

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Consolidated NTA attributable to Shareholders (S\$'000)	38,079	38,079
Number of Shares	5,582,846,291	279,142,314
NTA per Share (S\$ cents)	0.68	13.64

2.6.4 EPS

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Profit for the period attributable to equity holders of the Company (S\$'000)	143	143
Number of Shares	5,582,846,291	279,142,314
EPS (in S\$ cents)	0.0026	0.0512

2.6.5 Gearing

The Proposed Share Consolidation will not have any effect on the gearing of the Company and of the Group.

The proforma analysis above has been prepared solely for illustrative purposes only and does not purport to be indicative or a projection or an estimate of the financial results and financial positions of the Company and the Group immediately after the completion of the Proposed Share Consolidation.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests of Directors and Substantial Shareholders

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, based on information as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act, are as follows:

	Number of ordinary Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Directors				
Terence Tea Yeok Kian	1,267,063,129	22.70	30,062,000 ⁽²⁾	0.54
Ng Li Yong	—	—	—	—
Liu Song	—	—	—	—
Lim Yeow Hua@Lim You Qin	—	—	—	—
Substantial Shareholders (excluding Directors)				
EG Industries Berhad	290,790,400	5.21	—	—

Notes:-

- (1) The percentages are based on the issued and paid up share capital comprising 5,582,846,291 Shares as at the Latest Practicable Date.
- (2) Mr Terence Tea Yeok Kian is deemed interested in the 30,062,000 issued Shares of the Company held by his wife, Ms Sim Aileen.

3.2 Interests in the Proposed Share Consolidation

None of the Directors or controlling Shareholders of the Company have any interest, direct or indirect, in the Proposed Share Consolidation (other than through their respective shareholdings in the Company).

4. DIRECTORS' RECOMMENDATION

The Directors, having considered the rationale and terms of the Proposed Share Consolidation as set out in this Circular, are of the opinion that the Proposed Share Consolidation would be beneficial to, and is in the interests of the Company. Accordingly, the Directors recommend that the Shareholders vote at the EGM in favour of the ordinary resolution to approve the Proposed Share Consolidation as set out in the notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at the time and place as stipulated in the notice of EGM for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution set out in the notice of EGM.

LETTER TO SHAREHOLDERS

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company, not later than forty-eight (48) hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Ubi Crescent, Ubi Techpark, Lobby E #03-95, Singapore 408564 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for the financial year ended 31 March 2019; and
- (c) the announcement released by the Company on SGX-Net on 29 May 2019 in respect of the Proposed Share Consolidation.

Yours faithfully
For and on behalf of the Board of Directors of
ACCRELIST LTD.

Terence Tea Yeok Kian
Executive Chairman and Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

ACCRELIST LTD. (亚联盛控股公司)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 198600445D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 11 July 2019 issued by Accrelist Ltd. (“Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Accrelist Ltd. (the “**Company**”) will be held at 10 Ubi Crescent, #02-07 Ubi Techpark, Lobby A, Singapore 408564 on 26 July 2019 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution set out below.

ORDINARY RESOLUTION: THE PROPOSED SHARE CONSOLIDATION

That with effect from the date to be determined by the Directors of the Company and pursuant to the Constitution of the Company, approval be and is hereby given:

- (a) for the proposed consolidation of twenty (20) Existing Shares held by Shareholders as at a books closure date to be determined by the Directors (“**Books Closure Date**”) into one (1) Consolidated Share in the manner set out in the Circular, fractional entitlements to be disregarded, and the number of Consolidated Shares which each Shareholder is entitled to resulting from the Proposed Share Consolidation, based on their holdings of Existing Shares as at the Books Closure Date, shall be rounded down to the nearest whole Consolidated Share;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors be and are hereby authorised to fix the Books Closure Date and the date on which the Consolidated Shares will trade on the Catalist of the SGX-ST in board lots of one hundred (100) Consolidated Shares in their absolute discretion as they deem appropriate; and
- (d) the Directors of the Company and each of them be and is hereby authorised to do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the Proposed Share Consolidation and/or this Ordinary Resolution.

By Order of the Board

Terence Tea Yeok Kian
Executive Chairman and Managing Director
Accrelist Ltd.

11 July 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT: Please read the notes below.

Notes:

- (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (“EGM”). Where such member appoint two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
- (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- (c) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (d) The instrument appointing a proxy or proxies must be deposited at the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than forty-eight (48) hours before the time fixed for the EGM.
- (e) An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

Personal Data Privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

PROXY FORM

ACCRELIST LTD. (亚联盛控股公司)

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 2 for the definition of "Relevant Intermediary").
2. For investors who have used their CPF/SRS monies to buy the Company's Shares, this Circular is forwarded to them at the request of their CPF/SRS Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF and SRS investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

I/We*, _____ (Name) _____ (NRIC No. / Passport No.)

of _____ (Address)

being a member/members* of **Accrelist Ltd.** (the "**Company**"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and/or (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing him/her, the Chairman of the Meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at 10 Ubi Crescent, Ubi Techpark, Lobby A #02-07, Singapore 408564 on 26 July 2019 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue) and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

Ordinary Resolution	For	Against
To approve the Proposed Share Consolidation		

Dated this _____ day of _____ 2019.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) / Common Seal
of Corporate Shareholder

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have Shares registered in your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Share entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of his/her shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 (the "Act").
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than forty-eight (48) hours before the time set for the EGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorized officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appoint or by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The submission of an instrument or form appointing a proxy by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he is able to do so.
9. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PROTECTION ACT CONSENT

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 July 2019.