ACCRELIST LTD. (亚联盛控股公司)

(the "Company")
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES

The Board of Directors of ("**Board**") of Accrelist Ltd. ("**Company**"), together with its subsidiaries (the "**Group**"), refers to the queries from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 3 March 2020 regarding the Jubilee Industries Holdings Ltd ("**Jubilee**") involvement in the Corrupt Practices Investigation Bureau ("**CPIB**") ongoing investigations. This response will supplement the earlier filed response on 5 March 2020.

Query 1: **Other than Terence Tea, who are the other 2 senior management personnel assisting in CPIB investigation?**

Response: Other than the Company's Executive Chairman and Managing Director, Mr Terence Tea Yeok Kian ("**Terence**"), the other individuals are Senior Vice President for the Mechanical Business Unit of Jubilee, Ms Serene Tea Lay Sin ("**Serene**") and Business Development and Project Management for the Mechanical Business Unit of Jubilee, Ms Natasha Nadia Teh ("**Natasha**").

Query 2: **Is Jubilee able to provide more details on the investigation?**

Response: The questions posed by CPIB were focused on an annual red packet ("**Hong Bao**") given by Honfoong Plastic Industries Pte Ltd ("**Honfoong**"), a subsidiary of Jubilee, to a customer. Jubilee understands that this has been Honfoong's practice for several years. After Jubilee's acquisition of Honfoong on 1 Oct 2018, and in the spirit of keeping up with the Chinese New Year tradition, a S$5,000 Hong Bao was given to the customer at the dinner. CPIB also raised questions on a Chinese New Year dinner and drinks expenses that were incurred in the gathering where the customer was present. Terence, Serene and Natasha have denied any wrongdoing and provided explanations to the CPIB.

Query 3: **Who owns the other 30% of Honfoong Plastic Industries Pte Ltd? How is that person / company related to the Management, Board, or Jubilee in any way? What is the background and what led to the incorporation of Honfoong Plastic Industries Pte Ltd?**

Response: Honfoong has a share capital of 2 million shares. Wong Liang Tong, Wong Liang Yeo and Koh Cheng Poh owns 450,000 shares, 90,000 shares and 60,000 shares respectively, making up the 30%. These individuals have no relationship with the Management, Board and Jubilee. Based on Jubilee's understanding, they started off as apprentices for a company in the business of injection moulding. They subsequently set up Honfoong, which was incorporated about 40 years ago.

Query 4: **What does the expense and payment pertain to?**

Response: The expenses were incurred in respect of dinner and drinks with the customer, while the payment refers to the Hong Bao given to the customer. Please see Jubilee's response to Query 2 above for the background context *vis-à-vis* the customer.

Query 5: **On what basis did Jubilee's Board say that the expenses and payment in question are not material to Jubilee's financial position?**

Response: The Board made the statement on the basis that the Hong Bao amount of S$5,000, coupled with the minor expenses spent on dinner and drinks that the expenses and payment in question are not material to Jubilee's financial position.

Query 6: **The announcement stated that Terence and another senior management personnel have posted bail. Were their passports impounded or any documents / devices seized? Who is the senior management personnel who posted bail together with Terence Tea?**

Response: The other senior management personnel who posted paper bail with Terence was Serene. The passports belonging to Terence and Serene were initially surrendered to the CPIB but later released, following the paper bail sum being increased from S$10,000 to S$20,000.
During the course of the investigations, CPIB withheld the following items:

a. Terence's and Serene's mobile phone.
b. Serene's laptop.
c. Some financial records in relation to the subject matter of the investigation.

By Order of the Board

Lee Wei Hsiung
Company Secretary
6 March 2020

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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 ("**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.

The contact person for the Sponsor is: -
Name: Mr Shervyn Essex, Registered Professional, RHT Capital Pte. Ltd.
Address: 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619
Tel: 6381 6966