ACCRELIST LTD.

(Incorporated in Singapore with limited liability)

(Company registration number 198600445D)

UPDATES TO STRATEGIC REVIEW –

(I) PROPOSED DISPOSAL OF 44,351,540 SHARES IN JUBILEE INDUSTRIES HOLDINGS LIMITED TO EG INDUSTRIES BERHAD; AND

(II) PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION *IN SPECIE* OF 122,467,391 SHARES IN JUBILEE INDUSTRIES HOLDINGS LIMITED

Capitalised terms used herein shall have the definitions ascribed to them in the Company's announcement dated 14 November 2019 in relation to the Strategic Review (as defined below), unless otherwise stated or the context otherwise requires.

1. STRATEGIC REVIEW

1.1 Background Information on the Proposed Transactions

Further to the Company's announcement on 14 November 2019 regarding its intention to conduct a strategic business review in relation to its business segments, to evaluate opportunities and positioning, with a view to maximise potential value for stakeholders ("**Strategic Review**"), the Board of Directors of the Company (the "**Board**") wishes to update Shareholders that the Company is proposing to undertake the following proposed transactions to position the Group's primary focus on medical aesthetics, in sync with the goals of the Strategic Review:

(i) Proposed Disposal

A proposed disposal of 44,351,540 ordinary shares in the capital of Jubilee Industries Holdings Limited ("**Jubilee Sale Shares**"), representing approximately 17.50% of the issued and paid-up capital of Jubilee Industries Holdings Limited ("**Jubilee**") to EG Industries Berhad ("**Proposed Disposal**"); and

(ii) Proposed Capital Reduction and Proposed Distribution

Immediately following the Proposed Disposal, a proposed capital reduction exercise ("**Proposed Capital Reduction**") pursuant to Section 78A read with Section 78C of the Companies Act, which will involve:

(a) a write-off of the accumulated losses of the Company as at 31 March 2019, to the extent of approximately S$72.4 million ("**Accumulated Losses**"); and

(b) a distribution *in specie* ("**Proposed Distribution**") to distribute the remaining 122,467,391 ordinary shares in the capital of Jubilee ("**Jubilee Shares**"), representing the balance of approximately 48.32% of the issued and paid-up capital of Jubilee held by the Company after the Proposed Disposal to shareholders of the Company ("**Shareholders**"),

(the Proposed Disposal, the Proposed Capital Reduction and the Proposed Distribution are collectively referred to as the "**Proposed Transactions**").

Upon completion of the Proposed Transactions, the Company will cease to hold any shareholding interest in Jubilee.

1.2 **Information on Jubilee**

As at the date of this Announcement, the Company holds 166,818,931 ordinary shares in the issued and paid-up share capital of Jubilee, representing approximately 65.82% of the issued and paid-up share capital of Jubilee.

Jubilee is a public company incorporated in Singapore in 1993 and is listed on the Catalist ("**Catalist**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 10 July 2009. As at the date of this Announcement, Jubilee has a market capitalisation of approximately S$20.5 million and has 256,857,873 ordinary shares (including treasury shares) in issue.

The principal activities of Jubilee comprises its (i) Mechanical Business Unit ("**MBU**") which carries out precision plastic injection moulding and mould design and fabrication services; and (ii) Electronics Business Unit ("**EBU**") which provides integrated electronic component distribution services and modular design fabrication.

Based on the unaudited consolidated financial results of Jubilee and its subsidiaries ("**Jubilee Group**") for the six-month financial period ended 30 September 2019 as announced by Jubilee on 14 November 2019:

(i) the revenue and net loss of the Jubilee Group are approximately S$78.1 million and S$1.5 million respectively; and

(ii) the net asset value of the Jubilee Group is approximately S$41.1 million as at 30 September 2019.

1.3 **Information on EG Industries**

EG Industries Berhad ("**EG Industries**") is listed on the Second Board of the Bursa Malaysia Exchange on 27 September 1993 as an investment holding company and is a public company, limited by shares, incorporated in Malaysia on 14 August 1991.

As at the date of this Announcement, the Company has an indirect interest, through Jubilee, in EG Industries of 13.77% of the issued and paid-up share capital of Jubilee (including treasury shares). Mr. Terence Tea, the Company's Executive Chairman and Managing Director is also the Group Executive Chairman of EG Industries and has an aggregate (direct and indirect) interest in EG Industries of 16.95% of the issued and paid-up share capital of Jubilee (including treasury shares).

As at the date of this Announcement, EG Industries holds 5.21% shareholding interest in the Company and is therefore one of the substantial shareholders of the Company.

EG Industries is engaged in the provision of electronic manufacturing services for world-renowned brand names of electrical and electronic products, which is within similar industry as the EBU and MBU business segments of Jubilee. As such, the Proposed Disposal to EG Industries is intended to synergise the business operations of both Jubilee and EG Industries.

2. RATIONALE FOR THE PROPOSED TRANSACTIONS

2.1 The Company's principal business segments comprise namely, (i) medical aesthetics, which is operated through Accrelist Medical Aesthetics (BM) Pte. Ltd., a wholly-owned subsidiary of the Company, (ii) retail and sale of pharmaceutical and medical goods through A Skin Products Pte. Ltd., a wholly-owned subsidiary of the Company, (iii) A Tech Media, a wholly-owned subsidiary technology arm engaging in systems integration for artificial intelligence and facial recognition technology, i.e., facial recognition entry technology, providing technology for the operation of an unmanned shop as well as providing digital marketing services and cashless payment solutions,

and (iv) the MBU and EBU business in the manufacturing sector through Jubilee, in which the Company has a 65.82% shareholding interest.

2.2 In conducting the Strategic Review, the Board assessed the future of the business, optimal path for the Group and evaluated the positioning of the Group to become the first medical aesthetics focused company listed on the SGX-ST, with goals to expand its medical aesthetics field in Singapore and overseas.

2.3 Accordingly, the Board is of the view that the Proposed Transactions will benefit the Company and the Shareholders as follows:

(i) *Enable Strategic Focus on Businesses*

The Group's increased focus on medical aesthetics has been foreshadowed in the Group's annual report for the financial year ended 31 March 2019, where it was mentioned that medical aesthetics treatments are becoming more widely accepted by affluent consumers and from which the Group expects demand to increase. Against the foregoing backdrop, the Group therefore intends to continue to focus its resources to develop the Group's medical aesthetics segment into a regional aesthetic group as the Board believes that the medical aesthetics segment has significant potential to deliver long-term benefit to the Group and build sustainable value for its shareholders. This focus on the medical aesthetics industry by the Group is again supported by the fact that the Group has recently entered into a non-binding term sheet for the proposed acquisition of The Wellness Clinic Pte. Ltd., a medical aesthetics clinic, whose shareholder is a global provider of healthcare and wellness services.

In line with the Group's aforementioned intentions, the Proposed Transactions will segregate the principal activities, business strategies and future plans of Jubilee from the rest of the Group and will enable the management and boards of each entity to fully concentrate on their respective core business and oversee their strategies and operations more effectively.

In addition, each of the management teams of Jubilee and the Company will be able to fully direct their efforts into growing and developing the MBU and EBU businesses and medical aesthetics business, respectively.

The Proposed Disposal to EG Industries is intended to enhance and optimise the operations of Jubilee, given that EG Industries has the relevant expertise and experience in electronic manufacturing services and would therefore enable Jubilee to build on and enhance its existing operations at a quicker pace. The Proposed Distribution, which is intended to occur immediately subsequent to the Proposed Disposal, is intended to allow each Shareholder of the Company to have direct ownership of Jubilee Shares.

(ii) *Creates Investment Flexibility and Unlocks Value for Shareholders*

The Company intends to unlock the value of its stake in the Group and thereby unlocking Shareholder value in two phases. Firstly, the Company proposes to undertake the Proposed Disposal, being a divestment of 17.5% shareholding interest in Jubilee to EG Industries. As described above, the Group expects to benefit from greater synergies and expertise through EG Industries, which specialises in the provision of electronic manufacturing services. Secondly, the Company proposes to undertake the Proposed Distribution by way of a distribution *in specie* of the Company's remaining 48.32% shareholding interest in Jubilee, to the Shareholders of the Company such that Shareholders would have direct ownership of Jubilee Shares.

The Company is of the view that the Proposed Distribution will unlock Shareholder value by providing Shareholders with direct ownership of the Jubilee Shares. The Proposed Distribution will also allow Shareholders the flexibility to deal with the Jubilee Shares

independently of their Shares, and benefit from the direct holdings of two distinct entities, which are both listed on the SGX-ST, without any additional cash outlay. Shareholders will have the discretion and flexibility to separately decide on their holdings of the Company and Jubilee in accordance with their individual investment objectives. They will have the option to either sell Jubilee Shares on the open market after completion of the Proposed Distribution or retain the distributed Jubilee Shares and receive potential future dividends from Jubilee.

(iii) *Enhancement in Trading Liquidity of Jubilee*

As at the date of this Announcement, based on information provided by Jubilee, approximately 34.09% of the ordinary shares in the capital of Jubilee are held in public hands. Assuming that the Proposed Disposal and the Proposed Distribution were completed today, it is anticipated that this percentage would increase to approximately 70.07%. An increase in public float would help to improve trading liquidity in ordinary shares in the capital of Jubilee.

(iv) *Streamlining the Capital Structure of the Company*

The Directors are of the view that undertaking the Proposed Capital Reduction to write off the Accumulated Losses would serve to rationalise and better present the balance sheet of the Company to reflect its underlying assets and financial position. The Company would be in a better position to retain profits and enhance its ability to pay future dividends if the Accumulated Losses are written off. The Proposed Capital Reduction and Proposed Distribution, if effected, would result in the Company having a more efficient capital structure and also improve Shareholders' return on equity. In determining the level of capital to be returned to Shareholders, the Company has taken into account the need to retain sufficient capital for business and operational needs.

3. PROPOSED DISPOSAL

3.1 Proposed Disposal

In respect of the Proposed Disposal, the Company intends to divest the 44,351,540 Jubilee Sale Shares, representing approximately 17.50% of the total issued and paid-up share capital of Jubilee to EG Industries, at a proposed price of S$6,950,475 ("**Proposed Price**"), payable in cash upon completion of the transaction, by EG Industries to the Company. A letter in relation to the principal terms of the Proposed Disposal was made between the Company and EG Industries on 24 December 2019 ("**Offer Letter**"). The Proposed Price is based on the net tangible assets ("**NTA**") of Jubilee for the financial year ended 31 March 2019 ("**FY2019**"). The Proposed Price was negotiated between the parties at arm's length and arrived at on a willing-buyer willing seller basis.

3.2 Conditions Precedent

Completion of the Proposed Disposal is conditional on, *inter alia*, (i) the allotment and issuance of Conversion Shares (as defined in the announcement dated 22 November 2016) under the convertible loan extended by Singapore Rixin Zhonghe Investment Pte. Ltd. to the Company dated 22 November 2016; and (ii) the approval of Shareholders by way of an ordinary resolution for the Proposed Disposal and Proposed Distribution at an extraordinary general meeting of the Company ("**EGM**") to be convened, and the approval of the shareholders of EG Industries by way of an ordinary resolution for the Proposed Disposal at an extraordinary general meeting of EG Industries to be convened.

3.3 **Financial Information Relating to the Jubilee Sale Shares**

Based on the audited consolidated financial statements for the Group for FY2019, the book value of the Jubilee Sale Shares amounted to approximately S$7.4 million and the NTA of the Jubilee Sale Shares amounted to approximately S$7.0 million. The market capitalisation of Jubilee as at the date of this Announcement is approximately S$20.5 million. No valuation of Jubilee was commissioned.

3.4 **Net Proceeds and Loss on Disposal**

The net sale proceeds from the Proposed Disposal, after deducting all costs and expenses, is estimated to be approximately S$6.8 million, part of which will be utilised for general working capital of the Group and/or any strategic investments or acquisitions, which are more likely to enhance shareholder value, when suitable opportunities arise.

The net proceeds from the Proposed Disposal will give rise to an estimated net loss of approximately S$0.5 million over the book value of the Jubilee Sale Shares of approximately S$7.4 million as at 31 March 2019 for the Group.

3.5 **Rationale for the Proposed Disposal**

For details of the rationale for the Proposed Disposal and the Proposed Transactions, please refer to paragraph 2 of this Announcement above.

3.6 **Relative Figures under Chapter 10 of the Catalist Rules**

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), based on the latest announced consolidated financial statements of the Group for 1HY2020 are as follows:

Rule 1006	*Bases*	*Relative Figures*
(a)	The net asset value of assets to be disposed of, compared with the group's net liabilities value. This basis is not applicable to an acquisition of assets.	18.62% (1)
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net losses.	10.10% (2)
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	29.64 % (3)
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable (4)
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the group's proven and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets.	Not applicable (5)

Notes:

(1) Computed based on the net asset value of the Jubilee Sale Shares S$7.41 million as at 30 September 2019 compared with the Group's net assets of S$39.77 million as at 30 September 2019.

(2) Computed based on the net loss attributable to the Jubilee Sale Shares of S$0.27 million for 1HY2020 compared with the Group's net loss for 1HY2020 of S$2.7 million.

(3) Computed based on the Proposed Price of approximately S$7.0 million and the market capitalisation of the Company of S$23.4 million (based on 279,142,293 Shares in issue and the last traded price of S$0.084 per Share before the date of this Announcement).

(4) Not applicable, as this is not an acquisition.

(5) Not applicable, as this is not a disposal of mineral, oil or gas assets by a mineral, oil or gas company.

In light of the above, the Proposed Disposal constitutes a "discloseable transaction" pursuant to Rule 1010 of the Catalist Rules.

Rule 1007(1) of the Catalist Rules provides that where any of the relative figures computed pursuant to Rule 1006 is a negative figure, Chapter 10 may still be applicable to the transaction at the discretion of the SGX-ST. Given that the Group was loss-making for 1HY2020 and there is a net loss attributable to the disposal of Jubilee Sale Shares, the Company will consult with the SGX-ST that the Proposed Disposal constitutes a "disclosable transaction" as defined under Chapter 10 of the Catalist Rules only. The Company will make further announcements on any material development in respect of the Proposed Disposal as and when appropriate.

4. PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

As part of the Proposed Transactions, the Company proposes to carry out the Proposed Capital Reduction and Proposed Distribution immediately after the completion of the Proposed Disposal.

4.1 Details of the Proposed Capital Reduction and Proposed Distribution

Subject to *inter alia*, the Proposed Disposal being completed, the Company intends to undertake the Proposed Capital Reduction and Proposed Distribution, which will be subject to amongst others the approval of the Shareholders, to write off the Accumulated Losses of the Company, as well as to return to Shareholders surplus capital of the Company in excess of its needs by way of a distribution *in specie* of the Jubilee Shares to Shareholders *pro rata* to their respective shareholdings in the Company as at a books closure date to be determined by the Company, on the basis of 0.3855 Jubilee Shares for each ordinary share in the capital of the Company ("**Share**"). Fractional entitlements will be disregarded. **There will not be any cancellation of the Company's Shares or reduction in the number of issued Shares. Accordingly, the number of Shares held by each Shareholder will remain the same before and immediately after the Proposed Capital Reduction.**

Shareholders will receive the Jubilee Shares free of cash outlay. The Jubilee Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected.

4.2 Conditions to the Proposed Capital Reduction and Proposed Distribution

The Proposed Capital Reduction and Proposed Distribution and the completion thereof is subject to, *inter alia*:

(i) the completion of the Proposed Disposal; and

(ii) the approval of Shareholders by way of an ordinary resolution for the Proposed Capital Reduction and Proposed Distribution at an EGM to be convened ("**Capital Reduction Resolution**").

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"). Accordingly, the Proposed Capital Reduction is also subject to, *inter alia*:

(a) the Directors making solvency statements in compliance with Section 78C of the Companies Act in relation to the reduction of the share capital of the Company and compliance with other relevant solvency requirements as prescribed by the Companies Act;

(b) compliance with the relevant publicity requirements as prescribed in the Companies Act;

(c) no application being made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act or, if such application was made, the withdrawal of such application or dismissal thereof by the judicial authorities;

(d) lodgment with ACRA of copies of the Solvency Statements and the Capital Reduction Resolution within fifteen (15) days beginning from the date of the Capital Reduction Resolution; and

(e) lodgment of the relevant documents with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) commencing from the date of the Capital Reduction Resolution.

4.3 Illustration

The following illustrates the position of a Shareholder who holds 100 fully paid-up Shares as at the books closure date to be determined by the Board ("**Books Closure Date**"):

	Shareholder
Position before the Proposed Capital Reduction [(1)]	
Number of Shares currently held	100
Position immediately after the Proposed Capital Reduction	
Jubilee Shares received per 100 Shares held (S$)	38.55
Number of Shares held after the Proposed Capital Reduction	100

Note:

(1) Based on the assumption that such Shareholder did not dispose of any Shares between the Books Closure Date and the effective date of the Proposed Capital Reduction.

In summary, Shareholders will receive 38.55 Jubilee Shares for every 100 Shares (or 0.3855 Jubilee Shares for each Share) held as at the Books Closure Date. Shareholders holding lots other than board lots of 100 Shares will likewise receive 0.3855 Jubilee Shares for each Share held by them or on their behalf as at the Books Closure Date.

4.4 Overseas Shareholders

Where the Board is of the view that the distribution of Jubilee Shares to any Overseas Shareholders (as defined below) may infringe any relevant foreign law or may necessitate compliance with conditions or requirements, which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the Jubilee Shares which such Overseas Shareholders would have been entitled to pursuant to the Proposed Distribution ("**Overseas Shareholders' Jubilee Shares**") will not be distributed to such Overseas Shareholders. Instead,

the Overseas Shareholders' Jubilee Shares shall be transferred to such person(s) as the Board may appoint, to sell the relevant Jubilee Shares and thereafter to distribute the net proceeds proportionately among such Overseas Shareholders. For the purposes of this Announcement, "**Overseas Shareholders**" means Shareholders whose registered address appearing in the register of members of the Company or the depository register maintained by The Central Depository (Pte) Limited (as the case may be) is outside Singapore.

Further information on the entitlements of the Overseas Shareholders will be set out in the Circular (as defined below).

5. EFFECT OF THE PROPOSED TRANSACTIONS

5.1 As at the date of this Announcement, the Company holds 166,818,931 ordinary shares in the capital of Jubilee, representing approximately 65.82% of the issued and paid-up share capital of Jubilee.

5.2 On Completion of the Proposed Transactions, the Company will have disposed of part and distributed all of its remaining holding of ordinary shares in the capital of Jubilee, and Shareholders will hold listed shares in both the Company and Jubilee. **The Proposed Capital Reduction and Proposed Distribution will not result in any change to the number of Shares in issue of the Company or to the number of Shares held by a Shareholder.**

5.3 Upon completion of the Proposed Transactions, the Company will cease to have any interest in Jubilee, and accordingly, Jubilee will cease to be a subsidiary company or associated company of the Company. This Announcement is therefore also made pursuant to Rule 704(17)(c) of the Catalist Rules.

The pro forma financial effects of the Proposed Transactions on the Group presented below are strictly for illustrative purposes only and do not reflect the actual financial effects or future financial performance and condition of the Company and/or the Group following completion of the Proposed Transactions. The pro forma financial effects are calculated based on (i) the latest audited financial statements of the Group for FY2019 and (ii) the enlarged share capital of the Company of 317,660,809 Shares following the allotment and issuance of the 38,518,516 new Shares to Singapore Rixin Zhonghe Investment Pte. Ltd. ("**SRZIPL**") pursuant to the Company's exercise of its right to convert the S$4.16 million convertible loan extended by SRZIPL, and assume that the expenses to be incurred in connection with the Proposed Transactions are estimated to be approximately S$0.1 million.

(i) NTA

On the basis that the Proposed Transactions had been completed on 31 March 2019:

	Group		
	Before Proposed Disposal	**After the Proposed Disposal and Before the Proposed Capital Reduction and Proposed Distribution**	**After the Proposed Disposal, Proposed Capital Reduction and Proposed Distribution**
NTA attributable to Shareholders (S$'000)	23,328	22,872	2,421
NTA per Share (cents)	0.429	0.420	0.044

(ii) EPS

On the basis that the Proposed Transactions had been completed on 1 April 2018:

	Group		
	Before Proposed Disposal	**After the Proposed Disposal and Before the Proposed Capital Reduction and Proposed Distribution**	**After the Proposed Disposal, Capital Reduction and Proposed Distribution**
Profit/(Loss) attributable to Shareholders (S$'000)	143	(313)	(313)
Earnings/(Loss) per share (cents)	0.003	(0.006)	(0.006)

(iii) Shareholders' Equity

	Group			Company		
	Before Proposed Disposal (S$'000)	**After the Proposed Disposal and Before the Proposed Capital Reduction and Proposed Distribution (S$'000)**	**After the Proposed Disposal, Capital Reduction and Proposed Distribution (S$'000)**	**Before Proposed Disposal (S$'000)**	**After the Proposed Disposal and Before the Proposed Capital Reduction and Proposed Distribution (S$'000)**	**After the Proposed Disposal, Capital Reduction and Proposed Distribution (S$'000)**
Share capital	72,491	72,491	52,040	113,182	113,182	20,287
Reserves	2,138	2,138	2,138	-	-	-
Accumulated losses	(33,684)	(34,140)	(34,140)	(72,444)	(72,444)	-
Shareholders' equity	**40,945**	**40,489**	**20,038**	**40,738**	**40,738**	**20,287**

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr. Terence Tea Yeok Kian is also the Group Executive Chairman of EG Industries. Save as set out above, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transactions (other than their direct or indirect shareholding interest in the Company).

Mr. Terence Tea Yeok Kian had abstained from the deliberation, decision and voting on any resolution in respect of the Proposed Disposal.

7. CIRCULAR

A circular containing further details of, *inter alia*, the Proposed Disposal, the Proposed Capital Reduction and Proposed Distribution ("**Circular**"), together with a notice of the Extraordinary General Meeting of the Company will be despatched to Shareholders in due course.

8. DOCUMENTS FOR INSPECTION

A copy of the Offer Letter is available for inspection during normal business hours at the registered office of the Company at 10 Ubi Crescent, Ubi Techpark, Lobby E #03-95, Singapore 408564, for a period of three months commencing from the date of this Announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company ("**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Proposed Capital Reduction, the Proposed Distribution and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

Shareholders are advised to exercise caution in trading their shares in the Company and Jubilee as there is no certainty or assurance that either or both of the Proposed Transactions will be consummated. 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

Terence Tea Yeok Kian
Executive Chairman and Managing Director
24 December 2019

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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 6757