

ACCRELIST LTD. (亚联盛控股公司)
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

APPLICATION FOR FURTHER EXTENSION OF TIME TO (I) HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (“FY2023”) AND (II) FILE ITS ANNUAL RETURN FOR FY2023 WITH ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”)

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to the announcements dated 17 May 2023 in relation to the Extension Application, announcement dated 9 June 2023 in relation to rejection of Extension Application by SGX RegCo and announcement dated 16 June 2023 in relation to grant of extension of time by ACRA (the “Announcements”).

The Board of Directors (the “**Board**”) of Accrelist Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refer to the Company’s Announcements and wishes to announce that the Company has made application to ACRA for further extension of time of sixty (60) days to:

- i) hold its annual general meeting (“**AGM**”) for FY2023 under Section 175(1) of the Companies Act 1967 from the current deadline of 29 September 2023 to 28 November 2023; and
- ii) lodge its annual return for FY2023 under Section 197(1) of the Companies Act 1967 from the current deadline of 30 October 2023 to 29 December 2023.

(collectively, the “**Further AGM Extension**”)

RATIONALE FOR THE FURTHER AGM EXTENSION

The rationale for the Further AGM Extension is as follows:

- i. Both Jubilee Industries Holdings Ltd. (“**Jubilee**” and its subsidiaries shall be referred to as “**Jubilee Group**”) and Company’s previous auditors, CLA Global TS Public Accounting Corporation (“**CLA**”) retired and did not seek re-appointment at the last annual general meeting held on 28 November 2022. In light of CLA’s retirement, the Audit Committee (the “**AC**”) had requested for and evaluated proposals from various audit firms. Following such evaluation, the AC and the Board are satisfied that Moore Stephens LLP (“**Moore Stephens**”) is best suited to meet the existing needs and audit requirements of the Group. Moore Stephens was appointed at the extraordinary general meeting held on 27 February 2023 with FY2023 is the first year of audit for the Company and the Group.
- ii. On 16 June 2023, ACRA had granted the Company an extension of time to hold AGM by 29 September 2023 and lodge annual return by 30 October 2023.
- iii. The Company had previously announced unaudited interim consolidated financial statements for six months and full year ended 31 March 2023 (“**FY2023 Results**”) on 29 August 2023. The Company was informed by the management of Jubilee that there would be delay in the audit review of the financial statements for FY2023. The delay is due to the complications of financial disclosures in the audited financial statements due to the sale of WE Components Pte. Ltd. (“**WEC**”) and the partial sale of Honfoong Plastic Industries Pte. Ltd. (“**Honfoong**”). In view of the sale, the Profit and Loss and Balance Sheets of both WEC and Honfoong had to be disclosed separately in the annual report, as “Profit/ Loss For The Year From Discontinued Operations” (referring to WEC) on the Statement of Comprehensive Income and “Asset Of Disposal Group Classified As Held For Sale” and “Liabilities Directly Associated With Disposal Group Classified As Held For Sale” (referring to both WEC and Honfoong) on the Statements of Financial Position, with respective details on the Notes to the Financial Statements.

In addition, there were some errors in the Jubilee's consolidation adjustments resulted in the restatement of the Jubilee's Statements of Financial Position for financial year ended 31 March 2021 ("FY2021"). Furthermore, Jubilee only received the financial numbers without the audited report from WE Total Engineering Sdn Bhd and its subsidiaries, Honfoong and PT Honfoong Plastic Industries ("**WE Total sub-group**") on 18 September 2023. Hence, WE Total sub-group's financial numbers were included in Jubilee Group's consolidated financial statements based on unaudited management accounts for FY2023. Jubilee completed and published its annual report for FY2023 on 26 September 2023. Please refer to Jubilee's annual report for more details.

- iv. Thereafter, the Company had requested for all information required from Jubilee to perform consolidation of Group's accounts and consequently, the Company is applying for further extension of time in order to allow sufficient time for, *inter alia*, evaluations and updates to be carried out in relation to the Group's consolidated financial statements.
- v. Jubilee is a major component of the Group's account, with the Company holding 53.31% direct equity interest in Jubilee, and Jubilee through its mechanical and electronics business unit had contributed to S\$231.07 million or approximately 95.78% of the Group's revenue, based on the Group's audited financial statements for the financial year ended 31 March 2022.

Based on FY2023 Results, Jubilee's mechanical and electronics business units contributed a total revenue of S\$81.20 million (S\$21.06 million and S\$60.14 million respectively) or approximately 85.33% of the Group's revenue.

- vi. After all relevant information and documents have been provided, Moore Stephens would require sufficient time to review, assess and complete the audit, so as to form an independent audit opinion on the financial statements for FY2023. As of the date of application, Moore Stephens is reviewing the working papers on Jubilee and the Company is updating the Group's consolidated financial statements based on Jubilee's audited financial statements. As such, both the Company and Moore Stephens are of the view that more time would be required to finalise the AR and convene the AGM.
- vii. The Company also wishes to append the below table which summarised the tentative timeline that the Company will endeavour to achieve. Barring any other issues that may delay the audit further, the summarised tentative timeline has been agreed with the Moore Stephens for the Further AGM Extension is as follows:

Date (on or before)	Event
22 September 2023	Finalisation of the Jubilee's audit for FY2023
26 September 2023	Company to obtain all the information required from Jubilee to perform consolidation of Group's accounts
4 October 2023	Company to provide all information and documents requested by auditors
25 October 2023	Finalisation of the Company's audit for FY2023
3 November 2023	Board's review and approval on the AR, SBB Appendix and Addendum SR
13 November 2023	Announcement on material differences between unaudited full year results announcement and audited financial statements for FY2023 including the explanations for the changes
13 November 2023	Announcement of notice of AGM, Proxy Form, AR, SBB Appendix and Addendum SR for FY2023
14 November 2023	Announcement of half year results for financial year ending 30 September 2023
28 November 2023	Convening of AGM for FY2023

- viii. In view of the above, the Board is of the view that additional time granted will allow the Company to prepare and finalise the Group's consolidated financial statements for FY2023, provide Moore Stephens with necessary time to complete the audit of the Group and provide the Company with sufficient time to complete the administrative and procedural matters in relation to the Company's AGM.

- ix. The Company had announced SR for FY2023 on 28 July 2023. The Company will subsequently issue addendum SR containing a detailed breakdown of financial performance based on audited financial statements for FY2023.

The Company hereby confirms that the Further AGM Extension does not contravene any laws and regulations governing the Company and the Constitution of the Company.

The Company confirms, to the best of its knowledge, that it is not aware of any other information (including but not limited to financial information) that may have a material bearing on shareholders and investors' decisions which was not formally disclosed to the shareholders and investors.

The Company will provide updates to its shareholders on the outcome of the Further AGM Extension from ACRA in due course.

BY ORDER OF THE BOARD

Dr. Terence Tea
Executive Chairman and Managing Director

29 September 2023

*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 (the "**SGX-ST**").*

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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