ACCRELIST LTD.

UNEARTHING TOMORROW'S GEM





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Disclaimer

This presentation may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of the management on future trends and developments.

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Accrelist : Financials

S$' million	FY2017 (Apr 2016 - Mar 2017) Restated	FY2018 (Apr 2017 – Mar 2018)
Revenue	0.87	112.5
Cost of Sales	(0.73)	(107.5)
Gross Profit	0.14	5.0
Expenses	(2.6)	(9.8)
PBT	(8.3)	0.37
EBITDA	(8.2)	1.4

Accrelist : Core Businesses

- Accrelist derived its FY2018 revenue and profits from its 71.89% from Jubilee Industries Holdings (Appendix A).

- Accrelist has ventured into two new business segments:
    1) Mobile Payments under WE9Pay (Appendix B).
    2) WE Crowdfunding (Appendix C).
    3) Blockchain - Amazing Tech (Appendix D)





RESULTS BRIEFING FY2018



Appendix A



jubilee

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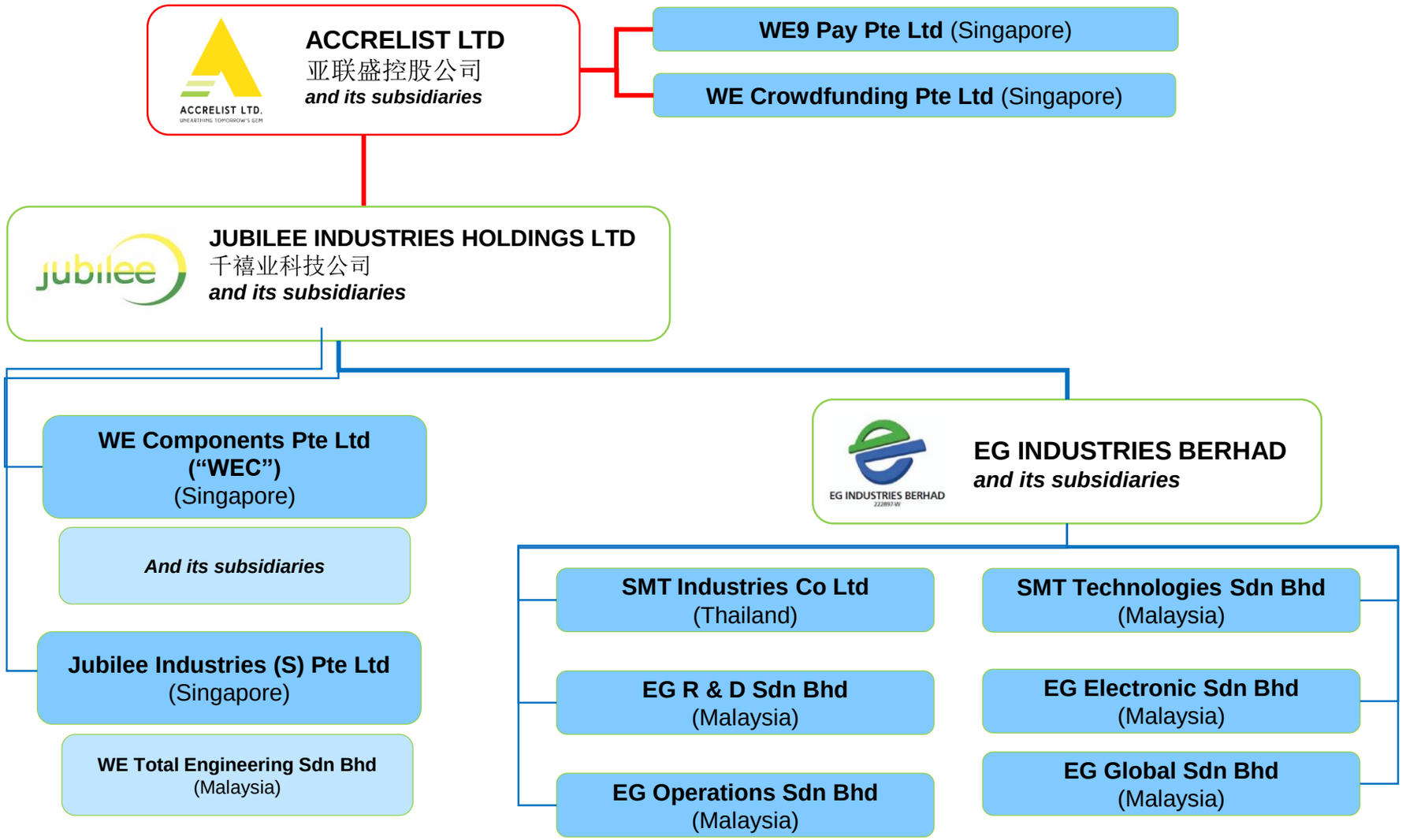
Group Structure





Financial Highlights

Financials: Jubilee Industries

S$' million	FY2017 (Apr 2016 - Mar 2017)	FY2018 (Apr 2017 – Mar 2018)	* FY2019 (Apr 2018 – Mar 2019)
Revenue	108.8	160.0	190.97
Cost of Sales	(105.0)	(152.0)	(177.65)
Gross Profit	3.7	8.0	13.32
Expenses	(10.6)	(9.4)	(9.43)
PBT	(7.5)	1.08	3.89
EBITDA	(7.1)	2.3	4.65

* Note : CIMB Research Report dated 9 March 2018

Analyst Report

Analyst(s)



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Financial Summary	Mar-16A	Mar-17A	Mar-18F	Mar-19F	Mar-20F
Revenue (S$m)	84.6	108.8	173.7	191.0	208.6
Net Profit (S$m)	-22.22	-7.48	2.00	3.81	5.68
Core EPS (S$)	(0.016)	(0.015)	0.003	0.004	0.006
Core EPS Growth	(29.9%)	(4.0%)		33.4%	48.9%
FD Core P/E (x)	NA	NA	13.76	10.32	6.93
Price To Sales (x)	0.18	0.14	0.16	0.21	0.19
DPS (S$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	5.46	7.69	4.87
P/FCFE (x)	NA	1.54	NA	NA	18.42
Net Gearing	(4.0%)	83.3%	(9.8%)	14.6%	3.5%
P/BV (x)	0.81	1.22	1.32	1.17	1.00
ROE	(21.6%)	(38.2%)	9.4%	12.0%	15.6%
% Change In Core EPS Estimates					
CIMB/consensus EPS (x)			2.83	0.94	1.13

SOURCE: COMPANY DATA, CGS-CIMB FORECASTS

- Source: CGS-CIMB Technology Components 9 March 2018.
- Disclaimer: Projections are views of the analyst and shareholders should read the entire research report to understand the basis and assumptions made therein.
- Paid Research Report.



Operations Review

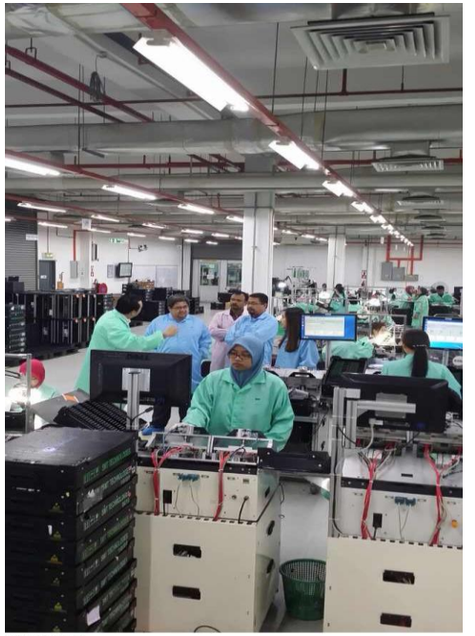
EG Industries Berhad

- EG Industries Berhad (“EG”) is one of the top 50 largest Electronic Manufacturing Services (“EMS”) in the world.

- EG mainly provides EMS for computer peripherals, consumer electronics and automotive industrial products. They also provide Original Design Manufacturer (“ODM”) in complete box built products.

- Key customers include Western Digital, Dyson, and OJE.

- With an 14.07% stake in EG as at 7 May 2018, Jubilee is not only able to realise business and operational synergy between both companies but also benefit from EG’s revenue and profit growth.



Production Plant Tour

Jubilee Industries Holdings Ltd

- Established in 1993 and listed on SGX-Catalist since 10 July 2009, Jubilee Industries Holdings Limited is a one-stop solutions provider in the electronics industry.

- Its two main business segments are, namely Electronics Business Unit (“EBU”) and Mechanical Business Unit (“MBU”):

- Under MBU, Jubilee engages in precision plastic injection moulding (“PPIM”) and mould design and fabrication (“MDF”) services while EBU is principally involved in the distribution of electronic components and modular design fabrication (i.e. energy meter project).

- Headquartered in Singapore, the Group’s production facilities are located in Malaysia. We have also announced on SGXNet on 12 December 2017 for the proposed acquisition of Honfoong Plastic Industries Pte Ltd (“Honfoong”). Upon the completion of the proposed acquisition, our production facilities would expand to Batam. The Group’s products are sold to customers in the United States, the PRC, Singapore, India, Indonesia, Vietnam, Europe and Malaysia.

Electronic Business Unit (EBU)

- Jubilee's Electronic Components Distribution business is held under its wholly-owned subsidiary WE Components Pte Ltd ("WEC"). WEC is engaged in the distribution of electromechanical components and connectors to electronic manufacturers, including original equipment manufacturers and electronics manufacturing services providers.

- WEC also provides value-added services in modular design fabrication and vendor-managed inventory("VMI").

- WEC has a sales network of 15 regional offices serving more than 400 customers.

- Distribution centres are located in Singapore and Hong Kong.

EBU: Regional Offices



EBU: Main Product Lines

- **Hynix** is a renowned global leading memory supplier of dynamic random-access memory (DRAM) chips and NAND flash memory chips.
- Hynix is a strategic franchise partner of WEC.
- WEC continues to establish strategic partnership with Hynix and customers to propel growth.

- **Samsung Electro-Mechanics** is a global key electronic components manufacturer.
- WEC secured a distributorship to purchase and distribute its high-tech electronics and mechanical components in the Southeast Asia region including India since FY2014.

EBU: Main Product Lines

- **Renesas** is one of major suppliers of flash microcontrollers, and a premier supplier of advanced semiconductor solutions including microcontrollers.
- It was the world's largest auto semiconductor maker in 2014, and the world's largest maker of microcontrollers.
- WEC has been a strategic partner with Renesas for more than 10 years.

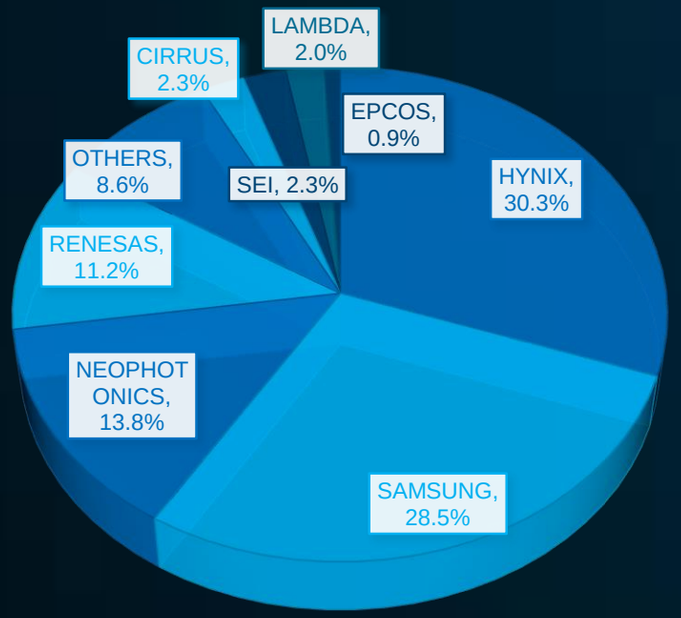
- NYSE listed **NeoPhotonics** is a major provider of optical components, modules and subsystems to telecommunications, cable and related markets.
- WEC has a distributorship agreement with NeoPhotonics Incorporation since November 2016.

EBU: Key Customers



WEC Sales Breakdown FY18

SALES BY PRODUCT

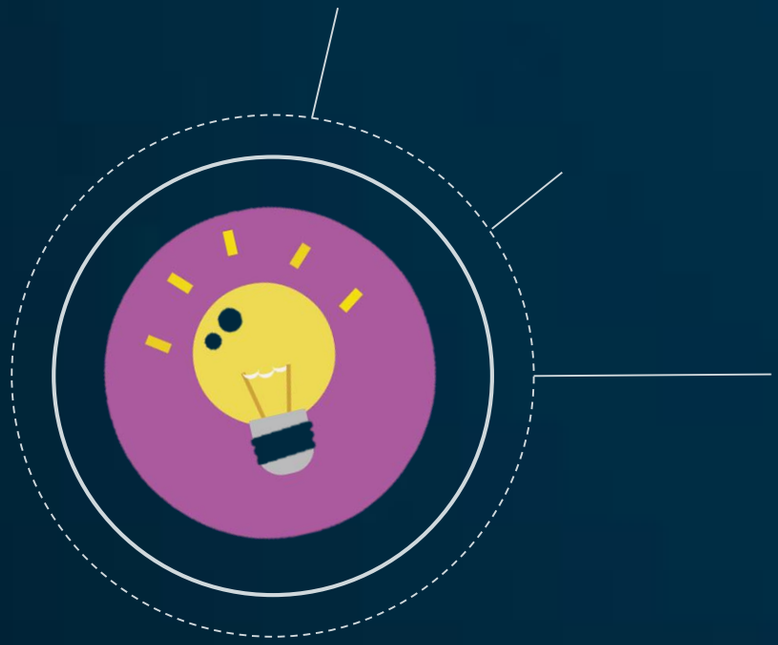


SALES BY TOP 10 CUSTOMERS

CUSTOMER	Product	Sales (%)
INNOVATECH (MMX)	HYNIX	12.8%
HAO YI YUAN	SEMCO	11.4%
FIBERHOME	NEOPHOTONICS	11.2%
MACRO COMPONENT	SEMCO	6.1%
ECHOSTAR	HYNIX	6.0%
SAMSUNG VIETNAM	SEMCO	4.8%
GENUS POWER	RENESAS	4.4%
VIDEOCON	HYNIX	3.5%
ACCELINK	NEOPHOTONICS	2.6%
DELTA ELECTRONICS	SEMCO	2.4%
OTHERS	OTHERS	34.8%
TOTAL		100%

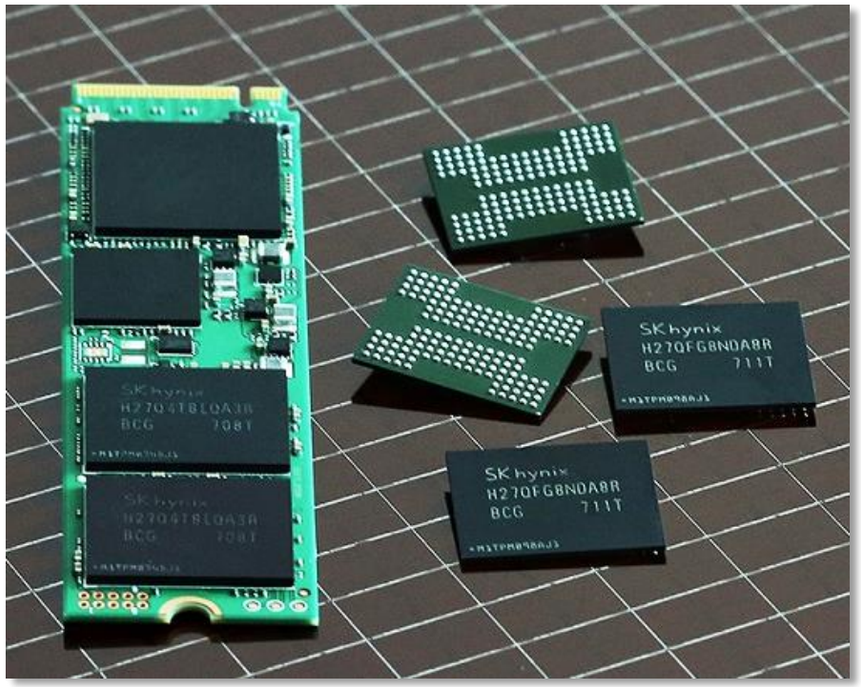
Total Sales: US$101M

Industry Prospects & Outlook



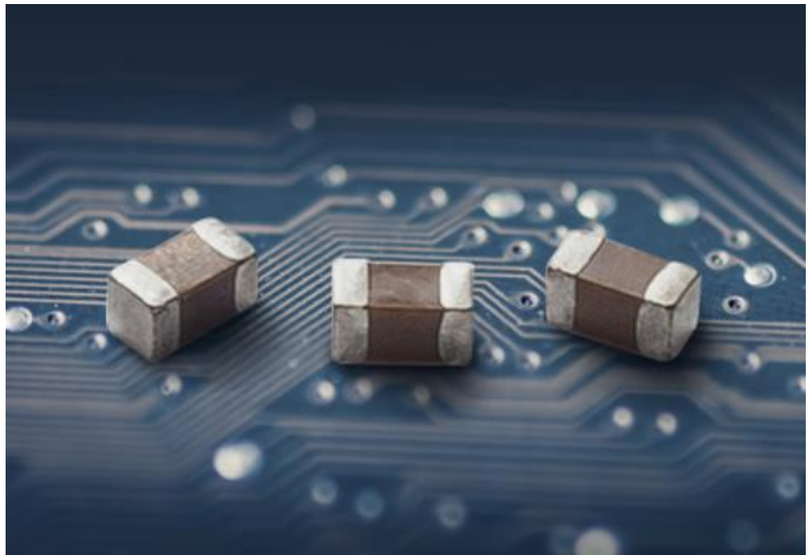
Electronic Components Distribution: Rides Next Generation Demand Growth

- Memory market has transformed into extremely low-power, high-performance to cater to the next generation market.
- Since 2017, memory companies have outperformed other semiconductor companies. Revenue and profit strongly boosted by strong demand from mobile phones, data centers/storage market segments.
- Demand for server and mobile DRAM is expected to be robust. Bit growth rate is slower than bit demand rate.
- Demand for artificial intelligence, cloud and IOT for semiconductor products is expected to have greater impact on revenue through 2020.
- Wireless communications should be the top revenue driver beyond 2018 as emerging market embraces 4G technology, and mature market tap on 5G network.



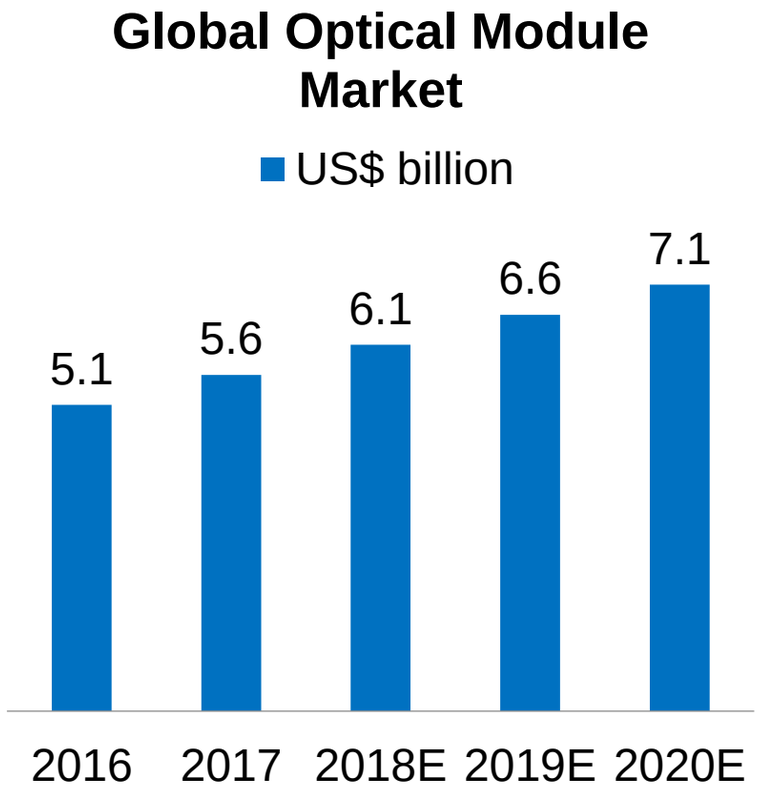
Electronic Components Distribution: Strong Demand from High-end Market

- Global passive components market is witnessing a high technical advancement resulting in increasing demand.
- Major suppliers are focused on Automotive such as Electric Vehicles and high end electronics industries and are focused on small size with high capacitance products.
- Global market for passive components will continue to face severe shortage in supply and increase in demand.
- MLCC market will grow with a significant CAGR during 2018 to 2022.
- SEMCO is the No. 2 passive components supplier in the world with 23% of market share and it aims to increase Automotive market share from 5% to 7%.



Electronic Segment : Robust Demand for Optical Module

- Global optical module market was valued at around USD 5.1 billion in 2016.
- By 2020, it is expected to reach approximately USD 7.1 billion.
- Growing at a CAGR of approx. 9% between 2017 and 2020.
- **Key growth drivers for Optical Module**
- Growing demand for network bandwidth as mobile computing devices such as tablets, wearables and smartphones have new capabilities.
- The growth of cloud computing has resulted in rising demand for data centers and consequently, for optical module products.
- Upgrading of network and base station brought optical module upgrading, and continuous growth of demand, especially for 100G/200G/400G application.



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Financials: Electronic Business Unit (EBU)

S$' million	FY2017 (Apr 2016 - Mar 2017)	FY2018 (Apr 2017 – Mar 2018)	FY2019 (Apr 2018 – Mar 2019) (Expected)
Revenue	100.4	151.8	188.9
Cost of Sales	(95.1)	(145.3)	(178.5)
Gross Profit	5.3	6.6	10.5
Expenses	(6.5)	(6.4)	(6.4)
PBT	(1.7)	2.2	4.8
EBITDA	(1.5)	2.6	5.3

- Expected numbers are based on customer forecast.
- We have obtained a new product line, Neophotonics, which provides optical modules. Sales for this is expected to increase with the robust demand for optical module.
- Growing global demand for passive components where SEMCO (Samsung) is the second largest supplier in the world with SK Hynix being one of the main suppliers too. Both the latter are part of our major product lines.

Mechanical Business Unit (MBU)

- The company produces a wide range of precision plastic components which are typically used as parts of finished products including for medical and automotive industries, computer peripherals, MP3 players, and consumables sector.

- Manufacturing facilities are located in Johor Bahru, Malaysia. Upon the completion of the proposed acquisition of Honfoong Plastic Industries Pte Ltd (“Honfoong”), our manufacturing facilities would extend to Batam, Indonesia. The proposed acquisition is expected to complete in July 2018.

- Key customers include Flextronics, Philips, Meiban, and Honda. It would include Japan Medical upon completion of the proposed acquisition of Honfoong.



One Stop Solution

- Offer a One stop Solution to our valued customers for better cost savings and efficient turn around time with our best Quality Assurance.



Number of Employee : 250
Accredited ISO : ISO 9001
ISO 14001
ISO 13485
Applying FDA
Applying TS (Automotive)

Manufacturing Machine



TOOL
FABRICATION CAPABILITIES



27 SETS AND FURTHER 91 MACHINES UPON COMPLETION OF THE PROPOSED ACQUISITION OF HONFOONG FOR INJECTION MACHINE RANGE FROM 40 TONS TO 2100 TONS

Description

- Nissei (40 - 360Tons)
- Toshiba (100 - 1050Tons)
- Nissei 120T & 200T & 130T double shot
- Haitien 2100T

Secondary Process & Sub-Assembly





- **Secondary Processes**
  - Laser Etching
  - Tampo Printing
  - Silk-screening
  - Ultrasonic Welding
  - Manual Spray Paint

- **We provide assembly facilities with customised processes to suit your needs, ensuring that the design concepts are seamlessly integrated with the manufacturing process.**

Products



Double Color Molding



Double Color Molding



Transparent Part



Home System



Medical Part





Insert Molding

Our Key Customers





























Growth Plans

- Jubilee is in the midst of acquiring companies that specialises in precision plastic injection moulding (“PPIM”) and other finishing operations for S$3.5 million. This is in relation to the proposed acquisition of Honfoong Plastic Industries Pte Ltd (“Honfoong”), which we have announced on SGXNet on 12 December 2017.

- The proposed acquisition will expand and strengthen its current tooling and moulding business by providing another 91 machines from the current 27 machines. It would also broaden the Group’s revenue stream, given the synergies the companies present and the potential of widening its customer base in Singapore, Malaysia and Batam.

Financials: Mechanical Business Unit (MBU)

S$' million	FY2017 (Apr 2016 - Mar 2017)	FY2018 (Apr 2017 – Mar 2018)	FY2019 (Apr 2018 – Mar 2019) (Expected)
Revenue	8.4	8.2	35.8
Cost of Sales	(9.9)	(6.8)	(29.5)
Gross Profit	(1.6)	1.4	6.4
Expenses	(4.8)	(2.9)	(3.5)
PBT	(6.5)	(1.08)	2.7
EBITDA	(6.3)	(0.32)	2.9

- Expected numbers are based on the assumption on the completion of the acquisition of Honfoong.
- With the completion, it would provide us another 91 machines.
- MBU has orders coming in but are unable to accept the orders due to the limit on capacity.
- The potential synergy that can be realised from this acquisition will help to broaden the Group's revenue stream and increase sales from its existing customers.



Thank You