

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

UPDATED ANNOUNCEMENT: LOAN AGREEMENTS WITH JUBILEE INDUSTRIES HOLDINGS LTD.

Unless otherwise defined, capitalized terms herein shall have the same meaning as ascribed to them in the Company’s announcement dated 7 October 2016, and the Convertible Loan Agreement and Direct Loan Agreement entered into between the Company and Jubilee Industries Holdings Ltd. (the “Borrower”) dated 7 October 2016.

1. INTRODUCTION

- 1.1 The Board of Directors (“**Board**” or “**Directors**”) of Accrelist Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 7 October 2016 in relation to the Convertible Loan Agreement (the “**Convertible Loan Agreement**”) and a Direct Loan Agreement (the “**Direct Loan Agreement**”) with the Borrower, pursuant to which the Company has extended to the Borrower a total loan amount of up to US\$16,000,000.00 (the “**Loans**”), whereby US\$8,000,000.00 (the “**Convertible Loan**”) is convertible into such number of new ordinary shares in the capital of the Borrower (the “**Conversion Shares**”) on the terms and subject to the conditions of the Convertible Loan Agreement whilst the other US\$8,000,000.00 (the “**Direct Loan**”) was extended to the Borrower on the terms and subject to the conditions of the Direct Loan Agreement.
- 1.2 The Board of Directors of the Borrower had, by way of an announcement dated 11 October 2017, announced that the Borrower is proposing a renounceable non-underwritten rights cum warrants issue (“**Rights cum Warrants Issue**”).
- 1.3 The Board wishes to announce that the Company has issued a notice dated 28 November 2017 to the Borrower, stating that it intends to offset the cost of subscribing for its pro rata entitlements under the Rights cum Warrants Issue with the amounts owing by the Borrower to the Company pursuant to the Direct Loan Agreement.
- 1.4 According to the terms of the Direct Loan Agreement, the sum of S\$10,906,400 (being approximately US\$8,000,000, at an exchange rate of 1 USD ≈ 1.3633 SGD as at 30 October 2017), excluding the accrued interest of S\$637,721 (being approximately US\$ 467,778, at an exchange rate of 1 USD ≈ 1.3633 SGD as at 30 October 2017), remains owing to the Company as of the date of this Announcement (“**Outstanding Loan**”).

2. OFFSET BY THE COMPANY

- 2.1 According to the terms of the Rights cum Warrants Issue, the Company is entitled to 217,680,398 Rights Shares with Warrants amounting to a sum of S\$9,795,618.
- 2.2 In light of the Outstanding Loan owing from the Borrower to the Company as elaborated in paragraph 1.4 above, the Company and the Borrower have agreed, by way of a Letter of

Agreement dated 28 November 2017, to offset the aforementioned amount against the cost of the Company's subscription for its entitlements under the Rights cum Warrants Issue.

- 2.3 Accordingly, S\$9,795,618 shall be used to discharge, reduce or retire the indebtedness of the Borrower by reason of the Outstanding Loan (including accrued interest) extended to the Borrower by the Company.
- 2.4 Upon the subscription of the Company of its entitlements under the Rights cum Warrants Issue, S\$1,110,782 (being approximately US\$814,774 at an exchange rate of 1 USD \approx 1.3633 SGD as at 30 October 2017) shall remain owing by the Borrower to the Company under the Direct Loan Agreement (excluding accrued interest). The total outstanding amount, including accrued interest, would be S\$1,748,503 (being approximately US\$1,282,551, at an exchange rate of 1 USD \approx 1.3633 SGD as at 30 October 2017).
- 2.5 The excess sum stated in paragraph 2.4 above shall be used to offset the Company's subscription for excess Rights Shares with Warrants as stated in its Irrevocable Undertaking dated 11 October 2017 in the event none of the other Entitled Shareholders of the Borrower subscribes for their pro rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue.

3. FINANCIAL EFFECTS OF THE LETTER OF AGREEMENT

- 3.1 For the purposes of illustration only, the following is an analysis and illustration of the proforma financial effects of the Letter of Agreement on the net tangible assets per share and earnings per share of the Company based on the latest unaudited consolidated financial results for the financial year ending 31 March 2017 ("FY2017"). The financial effects set out below are on the following bases and assumptions:
- (a) the financial impact on the net tangible assets per share is computed based on the assumption that the Acquisition had been effected at the end of FY2017; and
 - (b) the financial impact on the earnings per share is computed based on the assumption that the Acquisition had been effected at the beginning of FY2017.

Share Capital

	The Group	
	As at 31 March 2017	After Offset
Share Capital (S\$'000)	74,448	74,448
Number of issued and paid-up Shares	5,243,957,403	5,243,957,403

Net Tangible Assets (“NTA”) per share

	As at 31 March 2017	After Offset
Consolidated NTA attributable to shareholders of the Company (“Shareholders”) (US\$’000)	29,081	29,081
Weighted Average Number of Shares (’000)	5,242,960	5,242,960
NTA per Share (S\$ cents)	0.76	0.76

Earnings (Loss) per share

	As at 31 March 2017	After Offset
Net (loss)/profit for the period as at FY2017 (US\$’000)	(5,987)	(5,987)
Weighted average number of issued share (’000)	5,242,960	5,242,960
Earning (Loss) per share (S\$ cents)	(0.16)	(0.16)

Gearing

	As at 31 March 2017	After Offset
Total Borrowings (US\$’000)	1,009	1,009
Shareholders’ Funds	29,094	29,094
Gearing Ratio	3.47%	3.47%

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Announcement, none of the Directors and substantial Shareholders of the Company has any interests, direct or indirect, in the Letter of Agreement (other than in his capacity as Director or Shareholder of the Company).

5. RESPONSIBILITY STATEMENT

The 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 Letter of Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the 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.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Managing Director
28 November 2017

This Announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (SGX-ST). The Company's Sponsor has not independently verified the contents of the Announcements.

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:-

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