

RESPONSES TO SGX-ST'S QUERIES

The Board of Directors ("**Board**") of Accrelist Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcement on investigations dated 11 January 2022, 3 March 2020 and the response to SGX queries dated 5 March 2020 and 6 March 2020 ("**Previous Announcements**") in relation to the investigations mentioned therein (the "**Investigations**") by the Corrupt Practices Investigation Bureau ("**CPIB**").

The Board wishes to announce the following in response to queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to the Company in relation to the Previous Announcements.

We refer to the following announcements by Accrelist Ltd. (the "Company"):

- a. **announcement on 11 Jan 2022 on the update on CPIB's investigations into certain expenses incurred and a payment made by Honfoong Plastic Industries Pte. Ltd., a 70% owned subsidiary of Jubilee Industries Holdings Ltd ("Jubilee"), during the Lunar New Year period; and**
- b. **responses to SGX queries on 6 Mar 2020 where the Company explained that the 2 other senior management personnel assisting in CPIB's investigations are Senior Vice President for the Mechanical Business Unit of the Company, Ms Serene Tea Lay Sin ("Serene") and Business Development and Project Management for the Mechanical Business Unit of the Company, Ms Natasha Nadia Teh ("Natasha").**

1. ***The announcement of 11 Jan 2022 stated that "the Company's Executive Chairman and Managing Director, Dr Terence Tea, was informed by the CPIB on 11 January 2022 that he has been discharged in connection with the Investigations." What does the above mean and please clarify if CPIB has confirmed that investigations have been completed and all potential charges against Dr Terence Tea have been dropped.***

Company's response

Dr Terence Tea received a phone call from an Investigation Officer from the Corrupt Practices Investigation Bureau ("**CPIB IO**") on 11 January 2022 at about 2:36pm. During the phone call, Dr Terence Tea was informed that he was "discharged from the investigation". Dr Terence Tea informed the CPIB IO that a company announcement would have to be made with respect to this development. The CPIB IO did not object to this, and an announcement was accordingly made by the Company on 11 January 2022.

The CPIB IO was the same Investigation Officer that had liaised with Dr Terence Tea since the beginning of the investigations.

The Company has confirmed that as at the date of this announcement that insofar as Dr Terence Tea is aware he was "discharged from the investigations" and was not charged.

2. ***Following the Company's announcement on 6 Mar 2020, please provide an update on whether Serene and Natasha are still assisting CPIB in the investigations.***

Are there any charges brought against either or both of them? Are there any charges being brought to other parties who were involved in the same matter?

Company's response

As per the Company's announcement on 3 March 2020, and response to SGX queries on 5 March 2020 and 6 March 2020, Ms. Natasha Nadia Teh ("**Natasha**") was requested to assist in the CPIB investigation. As at the date of this announcement and to the best of the Company's knowledge, there has been no further update in Natasha's status in connection with her assistance with the investigations and she has not been charged.

The Company confirmed with Ms. Serene Tea Lay Sin ("**Serene**") that she attended at the State Courts on 8 October 2021 and was formally charged with one count under Section 6(b) read with Section 29(a) of the Prevention of Corruption Act and that court hearings are ongoing.

To the best of the Company's knowledge, two other individuals who have been charged in connection with the CPIB investigations are (i) Wong Liang Tong ("**Mr. Wong**") and (ii) Toh Mui Lan ("**Ms. Toh**").

Mr. Wong and Ms. Toh are not employees of the Company. Mr. Wong is an employee of Honfoong Plastic Industries Pte. Ltd. ("**Honfoong**"), a subsidiary of Jubilee Industries Holdings Ltd. ("**Jubilee**"). Jubilee is a subsidiary of the Company listed on Catalist of the SGX-ST. Mr. Wong faces 10 charges for offences under Section 6(b) read with Section 29(a) of the Prevention of Corruption Act.

Ms. Toh was an employee of Honfoong but, following the acquisition of Honfoong by Jubilee, ceased employment at Honfoong in January 2019. The Company had not kept in contact with Ms. Toh since her resignation in 2018. The Company understands that Ms. Toh faces 9 charges for offences under s. 6(b) read with Section 29(a) of the Prevention of Corruption Act and 1 charge for an offence under s. 6(b) of the same Act, based on a press release issued by the CPIB on 8 October 2021.

3. *Has CPIB's investigations into the Company concluded? Does the Company have any outstanding investigations by CPIB?*

Company's response

The investigations by CPIB were focused on the actions of individuals in connection with or whilst under the employment of Honfoong, not into the Company.

As at the date of this announcement the Company has not been informed and is not aware if there are ongoing or outstanding investigations by CPIB on Honfoong and the Company as entities.

BY ORDER OF THE BOARD

Kelvin Loh
Joint Company Secretary
17 January 2022

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"). 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.

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