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For Immediate Release

Accrelist's subsidiary Jubilee welcomes new strategic investors, synergies to further drive growth and unlock value

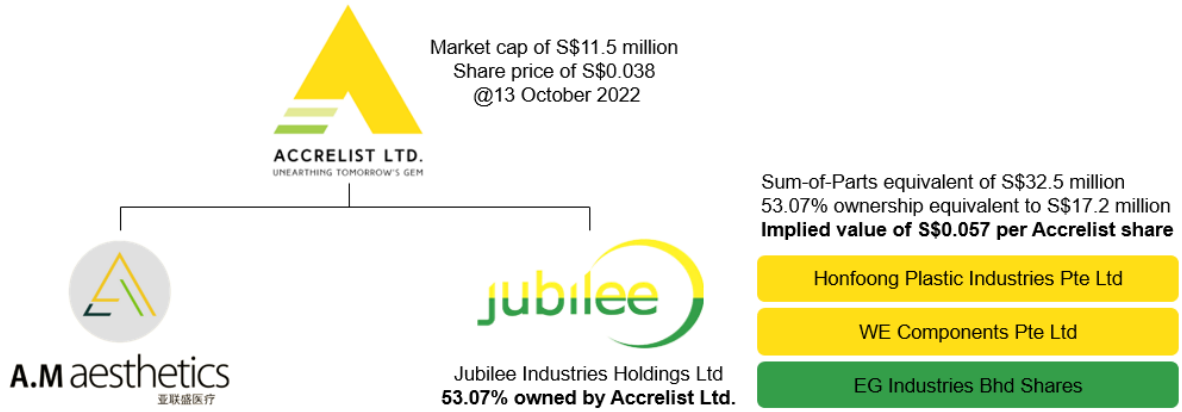
- Optium Gains International Limited acquires 30% stake in Jubilee's plastic injection moulding subsidiary, Honfoong Plastic Industries Pte. Ltd.
- UPC Electronics Pte. Ltd. to acquire 14% stake in Jubilee's Electronics Business Unit, namely WE Components Pte. Ltd., through entry into shareholders' agreement paving the way forward to further increase its stake.
- Post-acquisition, Honfoong Plastic Industries Pte. Ltd. and WE Components Pte. Ltd. to benefit from access to new customers, deeper expertise and stronger financial resources through new synergies with Optium Gains International Limited and UPC Electronics Pte. Ltd. respectively.

Singapore, 17 October 2022 – Accrelist Ltd. (亚联盛控股公司) ("**Accrelist**", the "**Company**", and together with its subsidiaries, the "**Group**"), through its 53.07% subsidiary Jubilee Industries Holdings Ltd's (千禧业科技公司) ("**Jubilee**"), welcomed new strategic investors to drive further growth in its Mechanical Business Unit ("**MBU**") and Electronics Business Unit ("**EBU**").

Jubilee's wholly owned subsidiary, WE Total Engineering Sdn. Bhd. ("**WETE**"), has entered into a Sales and Purchase Agreement ("**SPA**") with Optium Gains International Limited (the "**Optium**") for the sale of a 30% stake in Honfoong Plastic Industries Pte. Ltd. ("**Honfoong**"), part of the Group's MBU.

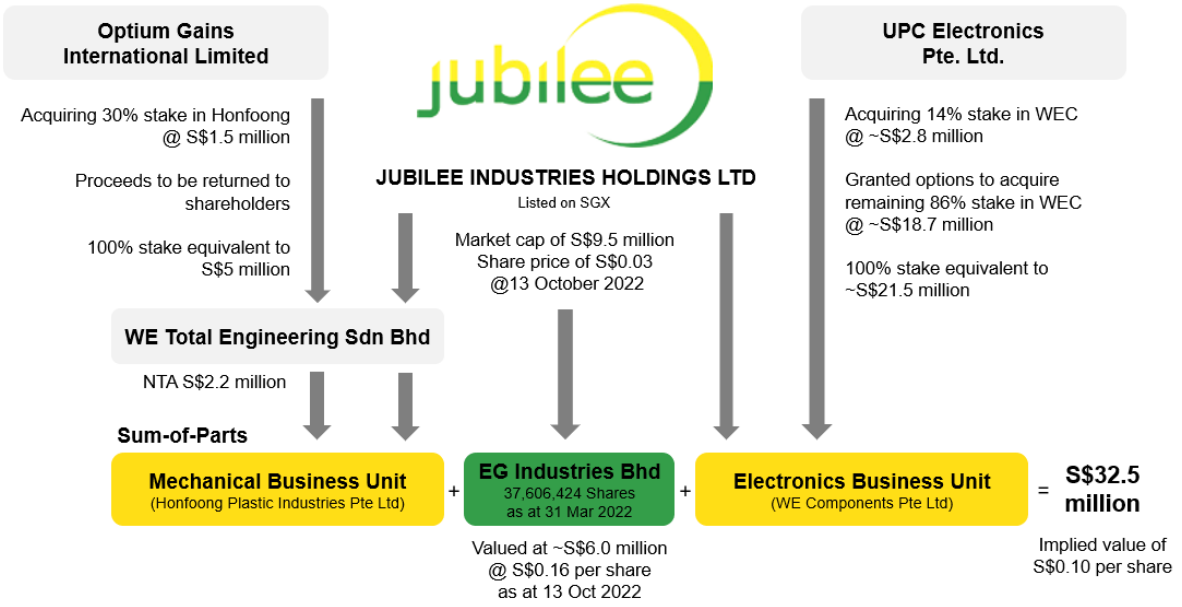
The total cash consideration of S$1.5 million for a 30% stake in Honfoong represents a 42.9% premium over the total consideration for Jubilee's initial acquisition of Honfoong in December 2017. To the fullest extent permissible under the laws, Jubilee intends to return the full amount of the sale proceeds to the shareholders in an effective and cost-efficient manner.

In addition, Jubilee has entered into a Shareholders' Agreement ("**SHA**") with UPC Electronics Pte. Ltd. ("**UPC**") on 11 October 2022 for the disposal of the Company's 14% shareholdings in WE Components Pte. Ltd. ("**WEC**"), the Group's EBU. The SHA grants options for UPC to acquire the remaining stake in WEC with a sale consideration of US$13.8 million (approx. S$18.7 million), reflecting deep value relative to the Company's market capitalisation of S$11.5 million as at 13 October 2022.



Both incorporated in Hong Kong, Optium produces, processes, and assembles electronic accessories while UPC is a distributor of products and solutions for semiconductor manufacturers, closely aligned with the Group's MBU and EBU respectively. The disposals of Honfoong and WEC ("**Disposals**") would enable Jubilee to access new customers, deeper expertise and stronger financial resources through new synergies with Optium and UPC.

Under Dr Terence Tea's leadership, Jubilee's MBU quadrupled its plastic injection moulding capacity following the acquisition of Honfoong in December 2017, increasing the range of products produced by the Company to serve various industries. Jubilee's MBU achieved a compounded annual growth rate of 39% in revenue between the financial year ended ("**FY**") FY2018 and FY2022. In addition, Jubilee's EBU recorded a 67.4% increase in revenue from S$119.9 million for FY2021 to S$200.7 million for FY2022.



Accrelist's Executive Chairman and Managing Director, Dr Terence Tea, said, "**The Disposals are part of the Group's efforts to extend the revenue growth of Jubilee's MBU and EBU by tapping on synergies with strategic investors while unlocking value for shareholders".**

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About Accrelist Ltd. (亚联盛控股公司)

Accrelist Ltd. ("**Accrelist**") seeks to create long-term value for our shareholders and business partners by unlocking and adding value to the companies we invest in. The Group continues to actively pursue new opportunities with a growing focus on medical aesthetics.

The Group's wholly owned subsidiary corporations include the Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, and A.M Skincare Pte. Ltd. ("**A.M Skincare**").

A.M Aesthetics operates a chain of registered medical aesthetics clinics in Singapore and Malaysia which use state-of-the-art equipment and clinically proven solutions to deliver a wide range of highly reliable and effective treatments.

A.M Skincare is principally involved in the retail sale of pharmaceutical and medical goods. It develops and distributes its own original design manufacturer clinical skincare products ("**ODM**") with support from South Korean dermatologists alongside other non-ODM products.

In addition, Accrelist holds a 53.07% controlling stake in Jubilee Industries Holdings Ltd. ("**Jubilee**"), a one-stop service provider with two main business segments:

1. Mechanical Business Unit ("**MBU**") which is engaged primarily in precision plastic injection moulding and mould design and fabrication services; and

2. Electronics Business Unit ("**EBU**") which distributes integrated electronic components.

Headquartered in Singapore, Jubilee's production facilities span across Malaysia and Indonesia. Jubilee's products are sold to customers in Singapore, Malaysia, Indonesia, Vietnam, India, the People's Republic of China, the United States and various European countries.

For more information, please visit www.accrelist.com.sg

Issued on behalf of Jubilee Industries Holdings Limited
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*This Press Release has 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**").*

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