



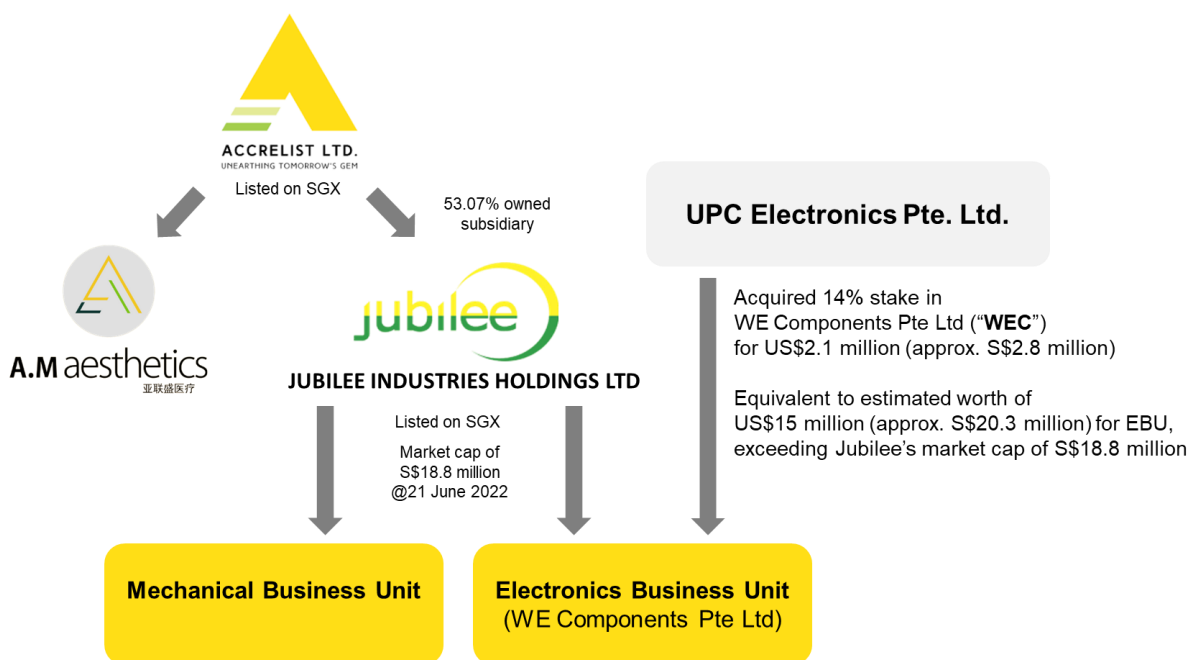
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For Immediate Release

Accrelist's subsidiary, Jubilee, welcomes strategic investor, value-unlocking and synergies to support further growth

- UPC Electronics Pte. Ltd. acquires 14% stake in Accrelist subsidiary, Jubilee's Electronics Business Unit ("**EBU**")
- The cash consideration of US\$2.1 million (approx. S\$2.8 million) reflects the EBU's deep value, with an estimated worth of US\$15 million (approx. S\$20.3 million), exceeding Jubilee's market cap of S\$18.8 million as of 21 June 2022
- Proceeds will be used to capitalise on growth opportunities and re-strategise financial and capital resources



Singapore, 21 June 2022 – Accrelist Ltd.'s (亚联盛控股公司) ("**Accrelist**", the "**Company**", and together with its subsidiaries, the "**Group**") 53.07%-owned subsidiary, Jubilee Industries Holdings Ltd ("**Jubilee**"), has entered into a Sales and Purchase Agreement ("**SPA**") with UPC Electronics Pte. Ltd. (the "**Purchaser**") for the sale of its 14% stake in WE Components Pte. Ltd. ("**WEC**") ("**Disposal**").

The Disposal offers significant synergies with the Purchaser's existing operations and strategic priorities, leveraging WEC's extensive product portfolio and strong presence across Asia. The Hong Kong incorporated Purchaser's main business is the promotion and distribution of products and solutions of semiconductor manufacturers in the People's Republic of China and overseas.

The total cash consideration of US\$2.1 million will be utilised for general working capital purposes and the expansion of Jubilee's business. The Disposal does not include the properties which has an approximate value of S\$7.3 million and is beneficially owned by Accrelist.

Accrelist's Executive Chairman and Managing Director, Dr Terence Tea, said, **"The Disposal reflects the deep value of Jubilee's EBU that we have built over the years. Working together with UPC, we are confident in the EBU's long-term growth prospects as we strive to build sustainable value for shareholders."**

Under Dr Terence Tea's leadership, the Group's EBU has staged a full recovery from the initial impact of COVID-19, recording a 67.4% increase in revenue from S\$119.9 million for the 12 months ended 31 March 2021 ("FY2021") to S\$200.7 million for the same period this year ("FY2022").

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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 aesthetic medical 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 Accrelist Ltd.
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