

ACCRELIST LTD.

(Incorporated in Singapore with limited liability)
(Company registration number 198600445D)

UPDATES TO:

- (I) PROPOSED DISPOSAL OF 44,351,540 SHARES IN JUBILEE INDUSTRIES HOLDINGS LIMITED TO EG INDUSTRIES BERHAD; AND
- (II) PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION *IN SPECIE* OF 122,467,391 SHARES IN JUBILEE INDUSTRIES HOLDINGS LIMITED

Capitalised terms used herein shall have the definitions ascribed to them in the Company's announcements dated 14 November 2019 and 24 December 2019 in relation to the Strategic Review, the Proposed Disposal and the Proposed Capital Reduction and Proposed Distribution (as defined below), unless otherwise stated or the context otherwise requires.

The Board of Directors (the "**Board**") of Accrelist Ltd. (the "**Company**") refers to the Company's announcements on 14 November 2019 and 24 December 2019 regarding its intention to conduct a strategic business review in relation to its business segments, to evaluate opportunities and positioning, with a view to maximise potential value for stakeholders ("**Strategic Review**") and subsequently to undertake:

(i) Proposed Disposal

A proposed disposal of 44,351,540 ordinary shares in the capital of Jubilee Industries Holdings Limited ("**Jubilee Sale Shares**"), representing approximately 17.50% of the issued and paid-up capital of Jubilee Industries Holdings Limited ("**Jubilee**") to EG Industries Berhad ("**EG Industries**") ("**Proposed Disposal**"); and

(ii) Proposed Capital Reduction and Proposed Distribution

Immediately following the Proposed Disposal, a proposed capital reduction exercise ("**Proposed Capital Reduction**") pursuant to Section 78A read with Section 78C of the Companies Act involving (i) a write-off of the accumulated losses of the Company and (ii) a distribution *in specie* to distribute 122,467,391 ordinary shares in the capital of Jubilee to Shareholders ("**Proposed Distribution**").

The Board wishes to update Shareholders that, in view of the current ongoing COVID-19 pandemic which has affected business and economic activities worldwide as well as the continued evolving uncertainty on the long-term impact of COVID-19 on general business sentiments and the outlook of the operations of companies in general, the parties have mutually agreed not to proceed with the Proposed Disposal. This would allow both the Company and Jubilee to concentrate on their respective existing operations amidst the pandemic. Accordingly, the Company and Jubilee have entered into a letter of termination pursuant to which the Offer Letter has been terminated on 29 September 2020. Pursuant to the foregoing, the Company and EG Industries' respective obligations and liabilities have also ceased and the parties will not be proceeding with the Proposed Disposal.

As the Proposed Disposal will no longer be undertaken, the Company will consequently also no longer be undertaking the Proposed Capital Reduction and Proposed Distribution.

The termination of the Proposed Disposal and the Proposed Capital Reduction and Proposed Distribution is not expected to have a material impact on the Group's financial and operating results for the financial year ending 31 March 2021.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Managing Director
29 September 2020

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 ("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.

The contact person for the Sponsor is: -

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