

ACCRELIST LTD. (亚联盛控股公司)

(the “Company”)

(Company Registration No. 198600445D)

(Incorporated in the Republic of Singapore)

CONVERTIBLE LOAN AGREEMENT DATED 7 OCTOBER 2016 – NOTICE OF CONVERSION

Unless otherwise defined, capitalized terms herein shall have the same meaning as ascribed to them in the Company’s announcement of 7 October 2016, 24 February 2017 and 27 February 2017, and the Convertible Loan Agreement entered into between the Company and the Borrower dated 7 October 2016.

INTRODUCTION AND BACKGROUND

The board of directors (the “**Board**”) of Accrelist Ltd. (the “**Company**”) wishes to announce that the Company has opted to exercise its right of conversion of the Loan into Conversion Shares in accordance with the Convertible Loan Agreement between the Company and Jubilee Industries Holding Ltd. (the “**Borrower**”) dated 7 October 2016. Pursuant to a Conversion Notice for the repayment of the Loan dated 15 May 2017, the Company has requested for the repayment of the total amount of the Loan including the interest accrued thereon due from the Borrower under the Convertible Loan Agreement.

Under the terms of the Agreement, the Company has the right to convert the Loan wholly or partially and all accrued interests thereon into Conversion Shares. In accordance with the Agreement, the share price of each Conversion Share shall be based on one hundred and twenty percent (120%) of the volume weighted average price quoted by the SGX-ST for 30 consecutive trading days ending on the trading day immediately preceding the date of the Agreement. As such, in accordance with the terms of Agreement, the Borrower shall allot and issue to the Company 338,006,296 Conversion Shares on 22 May 2017, being seven (7) days following the receipt of the Conversion Notice.

Accordingly, an aggregate of up to 338,006,296 new ordinary shares in the capital of the Borrower is to be allotted and issued to the Company, amounting to S\$10,951,404 owing by the Borrower to the Company. The Loan bears Interest at a rate of two per cent (2%) per annum from the date of disbursement of the Loan payable at the end of the Term.

The Conversion Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank, *pari passu*, in respect with the existing ordinary shares of the Borrower.

Pursuant to the aforesaid issue and allotment, the number of issued and paid-up shares held by the Company and its concert parties in the Borrower will increase from 97,525,000 shares, representing 29.15% of the Borrower’s share capital before the issuance of the Conversion Shares, to 435,531,296 shares representing approximately 64.8% of the Borrower’s enlarged share capital.

LISTING AND QUOTATION NOTICE

An application was made to the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 25 May 2017 for the listing and quotation of the Conversion Shares. The Board wishes to announce the listing and quotation notice from the SGX-ST has been obtained on 28 June 2017 for the listing and quotation of the Conversion Shares on the Catalist of the SGX-ST (the “**LQN**”).

The LQN is not to be taken as an indication of the merits of the Conversion Shares, the Borrower, its subsidiaries and their securities.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and substantial Shareholders has any interests, direct or indirect, in the above issue, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

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 Conversion Shares, 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
Executive Chairman and Managing Director
28 June 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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