

**PROPOSED ACQUISITION OF SHARES IN TARGET CHINESE COMPANY AND
DISPOSAL OF THE SAME SHARES IN CHINESE COMPANY TO THIRD-PARTY
SERVICE PROVIDER**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of the Accrelist Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that:

- a. On 02 July 2024, the Company’s 95%-owned subsidiary, 娅美联晟医美管理（海南）有限公司 (Accrelist Medical Aesthetics (Hainan) Co., Ltd) (the “**Chinese Subsidiary**”), had entered into an Investment Agreement (the “**IA**”) with 董其林 (“**Dong Qi Lin**”) for the purchase of 1,500,000 shares in 娅美（南京）健康管理有限公司 (Accrelist (Nanjing) Health Management Co., Ltd; formerly known as 南京易倡源健康管理有限公司 or Nanjing Yi Chuangyuan Health Management Co., Ltd.) (the “**Target Company**”), a company incorporated in the People’s Republic of China, wholly owned by Dong Qi Lin.

Under the IA, the Chinese Subsidiary shall invest RMB 1,500,000 in exchange for 1,500,000 newly issued shares in the Target Company that is the equivalent of 60% of the total issued and paid-up share capital of the Target Company after combining the newly issued 1,500,000 shares to the existing 1,000,000 shares to result in a total number of 2,500,000 shares (the “**New Share Capital**”) (the “**Acquisition**”), with Dong Qi Lin holding the remaining 40% of the New Share Capital.

- b. Thereafter, on 02 July 2024, Dong Qi Lin, the Chinese Subsidiary, the Target Company and 企汇赢管理咨询（海南）有限公司 (Wins2win Co., Ltd) (the “**Third-Party Service Provider**”), had entered into the Supplementary Agreement (the “**SA**”). Under the SA, the Chinese Subsidiary and Dong Qi Lin shall each transfer 5% from their respective holdings of the Target Company’s New Share Capital to the Third-Party Service Provider (the “**Disposal**”). Following the transfer, the Third-Party Service Provider shall hold 5% of the Target Company’s New Share Capital.

2. ACQUISITION

2.1 DESCRIPTION OF THE TARGET COMPANY

The Target Company (Company Registration No.: 91320105MA1NA2FF8Q) is a limited liability company incorporated in the People’s Republic of China on 10 January 2017, with a registered capital of RMB 1,000,000 million. The primary scope of business of the Target Company includes, but is not limited to: import and export of goods, engaging in investment activities with its own funds, information consulting services, enterprise management consulting, enterprise management, marketing planning, remote health management services, health consultation services (excluding diagnosis and treatment services), health and wellness services (non-medical), traditional Chinese medicine, and non-medical health services.

The Target Company is wholly owned by the Dong Qi Lin who has no interests, direct or indirect, in the Group, and is not affiliated, related or associated with any of the Group's Directors, controlling shareholders, and their respective associates.

For the avoidance of doubt, the Target Company's name had been registered with the relevant Chinese authorities in the People's Republic of China, and while it contains mention of the Group's brand name, "Accrelist", the Target Company is entirely separate and independent from the Group prior to the acquisition by the Chinese Subsidiary. The Target Company had proceeded to change its name to "娅美（南京）健康管理有限公司" in anticipation of the acquisition by the Chinese Subsidiary to avoid any undue delays.

As provided in the SA, following the Acquisition, Mr. Terence Tan Yeok Kian shall be appointed as the Legal Representative and General Manager, for a term of two (2) years, of the Target Company.

2.2 CONSIDERATION

The Chinese Subsidiary will invest RMB 1,500,000 in the Target Company in exchange for 1,500,000 newly issued and paid-up shares, or 60% of the New Share Capital of the Target Company. The parties had arrived at this consideration arrangement based on an agreement of the value of the Target Company at RMB 2,500,000 following negotiations conducted on an arm's length, willing-buyer and willing-seller basis, *inter alia*, the expansion of the Group's Medical Aesthetics business and capture of market share in the People's Republic of China.

The Acquisition is funded entirely using the Chinese Subsidiary's internally available, disposable resources, including loans received from the Group.

The Chinese Subsidiary is due to transfer the sum of RMB 1,500,000 to the Target Company within five (5) working days from the date of the IA, and upon receiving confirmation of the Target Company's bank account details. Within one (1) week from the date of the sum of RMB 1,500,000 has been fully transferred to the Target Company's designated bank account and upon issue of the 1,500,000 newly issued and paid-up shares in the Target Company, resulting in an enlarged share capital of 2,500,000 shares in the Target Company, the Chinese Subsidiary's designated personnel shall implement operational modifications of the Target Company to ensure strategic alignment with the Group.

2.3 PRINCIPAL TERMS OF THE IA

The principal terms of the IA are presented below, and, only where referred to as so in the IA, the parties of the IA are Dong Qi Lin, referred to as "Party A", the Chinese Subsidiary, referred to as "Party B", and the Target Company, referred to as "Party C".

S/N	Clause	Clause Description in Original Language, Mandarin	Clause Description in English, Translated from Mandarin
1.	3.1	乙方采用增资扩股的方式向目标公司增资人民币壹佰伍拾万元（小写：1,500,000.00）。在乙方完成出资后 1 周内，由乙方指定机构或人员，参与完成目标公司本轮出资后的工商变更，持有目标公司投后 60%的股份。	Party B increases capital to the Target Company by RMB 1,500,000 through capital increase and share expansion. Within one week after Party B completes the investment, Party B will designate an institution or person to implement and complete operational modifications of the Target Company after this round of

			investment, and hold 60% of the target company's post-investment shares.
2.	3.2	乙方应于本协议生效并经目标公司书面告知乙方验资账户信息后5个工作日内, 将本次增资出资额壹佰伍拾万元缴付至目标公司指定的银行账户。账号信息: 账户名称:南京易倡源健康管理有限公司 账户号码:507970340298 开户银行:中国银行股份有限公司南京新城科技园支行	Party B shall pay the capital contribution amount of RMB 1,500,000 for this capital increase to the bank account designated by the Target Company within 5 working days after this IA takes effect and the Target Company notifies Party B in writing of the capital verification account information. Account information: Account name: Nanjing Yishangyuan Health Management Co., Ltd. Account number: 507970340298 Account opening bank: Bank of China Co., Ltd. Nanjing Xincheng Science and Technology Park Branch.
3.	4.1	股东会/股东大会: 乙方依照《中华人民共和国公司法》、目标公司章程规定享有其实缴出资比例对应的股东权利。	Shareholders' Meeting: Party B shall enjoy shareholder rights corresponding to the proportion of its fully paid-up share capital in accordance with the 《Company Law of the People's Republic of China》 and the articles of association of the Target Company.
4.	4.2	经营管理层: 实际控制人应采取必要措施确保目标公司管理层及核心技术人员保持稳定, 不发生对目标公司融资、上市不利的重要变化。	Management: The actual controller shall take necessary measures to ensure that the management and core technical personnel of the Target Company are retained and do not undergo significant changes that are detrimental to, as and when relevant, the prospective financing arising from public listing of the Target Company.
5.	4.3	甲方应确保目标公司按照本投资协议约定通过目标公司章程修订案。	Party A shall ensure that the Target Company adopts the revised articles of association of the Target Company in accordance with the provisions of this IA.
6.	4.5	甲方应当采取一切必要行动确保目标公司仅将投资款运用于目标公司的日常经营活动, 如另作他用, 须经投资人事先书面同意。	Party A shall take all necessary actions to ensure that the Target Company only uses the investment funds for the daily business activities of the Target Company. If used for other purposes, prior written consent from Party Bis required.

7.	5.1	本协议生效之日起，目标公司引入其他投资者的，该等投资者的投资对价不得低于乙方本次投资对价，否则乙方的股权价格和股权比例应当按照该等投资者的投资价格进行调整（股权激励不适用本款）。	From the effective date of this IA, if the Target Company accepts any other investors, the investment consideration from such investors shall not be lower than the investment consideration given by Party B. Otherwise, Party B's shareholding shall be recognised in proportion to the investment quantum received from such investors (equity incentives are excluded from the operations of this clause).
8.	5.2	目标公司或实际控制人给予该等投资者优于已给予乙方的特别承诺的，该等特别承诺对乙方同样适用。	If the Target Company or the Target Company's controlling shareholder covenants to grant such other investors terms and conditions that are superior to those already granted to Party B, such special terms and conditions shall also apply to Party B.
9.	5.3	任何股东向第三方转让其持有的目标公司的股权时，在同等条件下其他股东拥有对拟转让股权的优先购买权。	When any shareholder sells their equity interest in the Target Company to a third party, other shareholders shall have the right of first refusal to purchase the proposed sales of equity interests subject to the same conditions.
10.	5.4	甲方承诺：如目标公司被终止业务或清算，甲方从事新项目的，乙方该新业务的首轮以及后续融资有优先权，甲方有义务向乙方披露该新项目的相关信息，且乙方对该新项目有优先投资选择权。	Party A undertakes that if the Target Company is terminated or liquidated, and Party A engages in new projects, Party B shall have priority in the first round and subsequent financing of the new business. Party A shall be obliged to disclose relevant information about the new project to Party B, and Party B shall have priority investment options for the new project.
11.	5.5	甲方确认并承诺，公司进行清算时，公司剩余的价值按照法律规定可分配给股东的其它财产将根据持股比例分配给公司的所有股东。	Party A agrees that if the Target Company is liquidated, any value of the Target Company that remains following any distribution of the Target Company's assets in accordance with the law, shall be distributed to shareholders proportional to their shareholding.
12.	5.6	乙方作为目标公司的控股股东，且母公司为新交所的上市公司，有义务对资本市场涉及目标公司	As the controlling shareholder of the Target Company, and the parent company is a listed company on the SGX-ST, the Target Company is obliged to

		业务的公告须告知乙方，不能隐瞒。	inform Party B of any announcements involving the Target Company's business in the capital markets and cannot conceal them.
13.	8.3	乙方承诺自本投资协议签署日止，3个月内甲方在目标公司依据中国会计准则或国际会计准则实现50万元利润目标。	Party B undertakes that within 3 months from the date of signing this investment agreement, Party A shall achieve a profit target of RMB 500,000 in the Target Company in accordance with Chinese accounting standards or international accounting standards.
14.	8.5	甲乙双方同意从目标公司的所得税前利润中计提10%作为目标公司的长期发展基金及风险准备金。其中目标公司发展基金占70%，风险准备金占30%。	Party A and Party B agree to set aside 10% of the Target Company's pre-tax profits as the Target Company's long-term development fund and risk reserve. 70% of the 10% shall be allocated to the development fund of the Target Company, and 30% is to be allocated to the risk reserve.
15.	8.6	本协议签署后，乙方有权监督管理目标公司的财务以及经营管理及何种印章。乙方管理团队需认真服从并执行。	On the date of this IA, Party B shall have the right to supervise and manage the finances and operations of the Target Company and to use the Target Company's seal. Party B shall commit to manage the Target Company with due competency.

2.4. RATIONALE FOR ACQUISITION

By acquiring 60% of the Target Company, the Group may fortify its nascent market position in the People's Republic of China as part of the Group's strategy to establish and anchor an early strong presence that capitalises on the expertise of the Group's Medical Aesthetic business in the largely underserved Chinese market. The consumer demand within the Chinese market has accelerated post-COVID-19 pandemic and with the benefit of a matured Chinese medical aesthetic industry that has developed a complete industrial chain of upstream manufacturers, medical aesthetic service providers, and medical aesthetic users.

The Group has minimised the risks of such a venture by collaborating with Dong Qi Lin and using the Target Company as a vehicle, an established entity that has an immediate consumer outreach in the Chinese market, to expand its market share in the health management sector.

2.5. CATEGORISATION OF THE ACQUISITION ACCORDING TO RELATIVE COMPUTED FIGURES ON THE BASES PROVIDED IN RULE 1006 OF THE CATALIST RULES

Below is a table containing the relative figures computed on the bases as set out in Rule 1006 of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), based on the Group's latest announced financial statements for the financial year ended 31 March 2024 announced on 30 May 2024.

Catalist Rule	Bases	Relative Figures
Rule 1006(a)	The net asset value (“NAV”) of the assets to be disposed of, compared with the Group's NAV.	NA
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	0%
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	2.30%
Rule 1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	NA
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	NA
Notes:		
<ol style="list-style-type: none"> As the Target Company had neither prepared any management accounts and/or financial statements since its incorporation, nor has it been audited in the past, there are no financial records from which to extract the net profit for use to compute the relative figure for Rule 1006(b) against the Group's net loss including discontinued operations that have not been disposed and before income tax and non-controlling interests of S\$6,238,000. The Company's market capitalisation is computed by multiplying the total number of issued shares (excluding treasury shares) of 312,189,786 by the weighted average price of such shares transacted on the market day preceding the date of the IA, as of 01 July 2024, of S\$0.039 per share. 		

Per Rule 1008 of the Catalist Rules, as the relative figures in the table above are less than 5%, and as Rules 703, 905 and 1009 of the Catalist Rules are not applicable here, the Acquisition

is a non-disclosable transaction. As the Target Company has never prepared management accounts and/or financial statements, information on the Target Company's book value and net tangible asset value attributable to the 1,500,000 shares of the New Share Capital in the Target Company, as at 31 March 2024, cannot be produced. There is no open market value of the shares of Target Company as the latter is not publicly traded and no valuation had been carried out in connection with the Acquisition.

3. DISPOSAL

3.1 DETAILS ABOUT THE DISPOSAL

The Third-Party Service Provider is a management consultancy firm incorporated and located in the People's Republic of China that is owned and managed by Joya Zhao, who has no interests, direct or indirect, in the Group, and is not affiliated, related or associated with any of the Group's Directors, controlling shareholders, and their respective associates.

Following the Disposal, whereby, respectively, Dong Qi Lin and the Chinese Subsidiary would each have transferred 50,000 and 75,000, or 5%, of their respective holdings of the Target Company's New Share Capital to the Third-Party Service Provider, the New Share Capital shall be held in the following proportions:

Shareholder	% of New Share Capital before Disposal	Number of Shares held before Disposal	Disposal	% of the New Share Capital after Disposal	Number of Shares held after Disposal	Paid-up Share Capital (RMB)
Dong Qi Lin	40%	1,000,000	50,000	38%	950,000	950,000
Chinese Subsidiary	60%	1,500,000	75,000	57%	1,425,000	1,425,000
Third-Party Service Provider	NA	NA	NA	5%	125,000	125,000
	100%	2,500,000	125,000	100%	2,500,000	2,500,000

3.2 PRINCIPAL TERMS OF THE SA

The principal terms of the SA are presented below, for reference, the parties of the SA are Dong Qi Lin, referred to as "Party A", the Chinese Subsidiary, referred to as "Party B", the Target Company, referred to as "Party C", and the Third-Party Service Provider, referred to as "Party D").

Clause Reference	Clause Description in Original Mandarin	Clause Description in English, Translated from Mandarin
1.	甲乙双方同意按照丙方本轮增资扩股后估值的 5%作为丁方在本轮增资扩股的咨询管理费用。	Party A and Party B agree to use 5% of the valuation of Party C after this round of capital increase and share expansion as the consulting and management fee for Party D in this round of capital increase and share expansion.
2.	甲乙双方同意等比例稀释目标公司 5%给丁方, 参与目标公司 (丙方) 的持续管理。本次投资完成后, 甲方持有	Both Party A and Party B agree to dilute the Target Company by 5% in equal proportion to Party D, and participate in the continuous management of the Target Company (Party C). After the completion of this investment,

	目标公司 57% 股权，乙方持有目标公司 38% 股权，丁方持有目标公司 5% 股权。	Party A holds 57% equity of the Target Company, Party B holds 38% equity of the Target Company, and Party D holds 5% equity of the Target Company.
5.	各方同意变更公司章程。变更监事为赵宏（企汇赢代表）任期2年。法定代表人为 Terence Tea 兼总经理，任期2年。	All parties agree to change the Target Company's articles of association and change the supervisor to Zhao Hong (representative of Party D) with a term of 2 years. The legal representative is Terence Tea and the General Manager, with a term of 2 years.
7.	如果甲方超额完成投资协议 8.3 条款约定的利润指标，超出部分应予以甲方额外 50% 的奖励，但如果甲方未能完成约定的利润指标，将在后续的股东分红中优先补足差额给乙方后，方进行股东分红。	If Party A exceeds the profit target stipulated in Article 8.3 of the IA, 50% of the amount in excess of the profit target shall be given to Party A. However, if Party A fails to meet the agreed profit target, Party A shall prioritize making up the difference in subsequent shareholder dividends to Party B before proceeding with shareholder dividends.

3.3. CONSIDERATION

The Disposal is an exchange of ordinary shares of the Target Company for the services rendered by the Third-Party Service Provider that had been instrumental in balancing and securing the respective interests of the Acquisition.

The completion of the Disposal is to take place at the same time as the Acquisition.

3.4. RATIONALE FOR THE DISPOSAL

The Disposal is intended to serve as consideration given to the Third-Party Service Provider as a one-off management fee in exchange for services it had rendered to both the Chinese Subsidiary and the Target Company that had been instrumental to the Acquisition.

3.5. CATEGORISATION OF THE ACQUISITION ACCORDING TO RELATIVE COMPUTED FIGURES ON THE BASES PROVIDED IN RULE 1006 OF THE CATALIST RULES

Below is a table containing the relative figures computed on the bases as set out in Rule 1006 of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), based on the Group's latest announced financial statements for the financial year ended 31 March 2024 announced on 30 May 2024.

Catalist Rule	Bases	Relative Figures
Rule 1006(a)	The net asset value ("NAV") of the assets to be disposed of, compared with the Group's NAV.	0.06%
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	0%
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation	0.11%

	based on the total number of issued shares excluding treasury shares.	
Rule 1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	NA
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	NA

Notes:

1. As the Target Company had neither prepared any management accounts and/or financial statements since its incorporation, nor has it been audited in the past, there are no financial records from which to determine the net asset value of the Target Company's shares for Disposal to compute the relative figure for Rule 1006(a). However, we have generated the relative figure for Rule 1006(a), as above, upon assuming that the value of the shares for Disposal, SGD\$13,982.10 (or RMB 75,000 converted based on exchange rate of SGD\$1.00 is to RMB 5.3640) is a good reflection of the NAV of the Target Company and comparing it to the Group's NAV of SGD\$22,000,000.
2. As the Target Company has no financial records from which to extract the net profit for use to compute the relative figure for Rule 1006(b) against the Group's net loss including discontinued operations that have not been disposed and before income tax and non-controlling interests of S\$6,238,000.
3. The Company's market capitalisation is computed by multiplying the total number of issued shares (excluding treasury shares) of 312,189,786 by the weighted average price of such shares transacted on the market day preceding the date of the SA, as of 01 July 2024, of S\$0.039 per share.

Per Rule 1008 of the Catalist Rules, as the relative figures in the table above are less than 5%, and as Rules 703, 905 and 1009 of the Catalist Rules are not applicable here, the Disposal is a non-disclosable transaction. As the Target Company has never prepared management accounts and/or financial statements, information on the Target Company's book value and net tangible asset value attributable to the 125,000 shares of the New Share Capital in the Target Company, as at 31 March 2024, cannot be produced. There is no open market value of the

shares of Target Company as the latter is not publicly traded and no valuation had been carried out in connection with the Acquisition.

4. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Acquisition and Disposal, and no service contracts in relation thereto is proposed to be entered into by the Company.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition and Disposal, other than through their respective shareholding interest, direct or indirect, in the Company.

6. DIRECTORS' 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 Acquisition and Disposal, the issuer 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 the announcement in its proper form and context.

7. DIRECTORS' ASSURANCE

Notwithstanding the complete absence of the Target Company's financial records since its inception in 2017, the Directors, having reviewed the due diligence reports prepared by Chinese lawyers of the Target Company, are satisfied and of the opinion that the Acquisition and Disposal are in the best interests of the Company and its shareholders, and confirms that the Company acquires the Target Company as it is without any outstanding, owing or contingent liabilities.

8. CONFIRMATION

The Company confirms that the Acquisition and Disposal do not contravene any laws and regulations governing the Company and the Company's articles of association.

9. FURTHER ANNOUNCEMENT AND INSPECTION AVAILABILITY

A copy of the IA and SA are available for inspection during normal business hours at the Company's registered office at 10 UBI CRESCENT, #03-95, UBI TECHPARK, SINGAPORE 408564, for 3 months from the date of this announcement.

The Company will make further announcements, as and when necessary, to update its shareholders when there are material developments in relation to the matters above.

BY ORDER OF THE BOARD

Mr. Terence Tea Yeok Kian
Executive Chairman & Managing Director
03 July 2024

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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