ACCRELIST LTD. (亚联盛控股公司)
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

PROPOSED SHARE DISPOSAL OF THE COMPANY'S ENTIRE SHAREHOLDING INTEREST IN OZHEAN ACCRELIST AESTHETICS SDN. BHD.

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Accrelist Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, Accrelist Medical Aesthetics (BM) Pte. Ltd. ("**A.M Aesthetics BM**"), had on 29 November 2022, entered into a conditional Sale and Purchase Agreement (the "**Agreement**") with Ozhean Sdn Bhd (the "**Purchaser**") for the sale of 490,000 ordinary shares (the "**Sale Shares**") in the capital of Ozhean Accrelist Aesthetics Sdn Bhd ("**Ozhean Accrelist Aesthetics**"), representing 49% of the issued and fully paid-up capital of Ozhean Accrelist Aesthetics (the "**Proposed Share Disposal**").

The Proposed Share Disposal is considered a "non-discloseable transaction" of the Company as defined under Chapter 10 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

2. INFORMATION ON THE PURCHASER AND OZHEAN ACCRELIST AESTHETICS

2.1 Information relating to the Purchaser

The Purchaser (Company No. 201801022240 (1284259-W)) is a private limited company incorporated in Malaysia, having its business address at A-17-15, Block A, Tropicana Avenue, 12, Jalan Persiaran Tropicana PJU 3, 47410, Petaling Jaya, Selangor Darul Ehsan.

As at the date of this announcement, the Purchaser owns 51% of the ordinary shares in Ozhean Accrelist Aesthetics. The ultimate beneficial owners are Dr Lee Yong Seok, a plastic surgeon and Dr Park Ji Youn, a dentist and dermatologist. The ultimate beneficial owners own South Korea's Ozhean Group, a network of skin and plastic surgery clinics.

The Purchaser does not have any shareholding interest, direct or indirect, in the Company, and the directors and/ or substantial shareholders of the Purchaser are not related to any of the directors, the chief executive officer, or substantial shareholders of the Company, or their respective associates.

2.2 Information relating to Ozhean Accrelist Aesthetics

Ozhean Accrelist Aesthetics (Company No. 201901011551 (1320879-M)) is a private limited company incorporated in Malaysia, having its registered office at 54-3-2 Wisma Sri Mata, Jalan Van Praagh, 11600, Jelutong, Pulau Pinang. It is principally engaged in providing general medical services and aesthetics clinic operation and sale of any products in relation to such medical services and/or aesthetic treatments.

3. RATIONALE FOR THE PROPOSED SHARE DISPOSAL AND USE OF PROCEEDS

The Board is of the view that the Proposed Share Disposal is in the best interests of the Group and the shareholders of the Company, as it will enable the Group to optimise its resources across its Malaysian operations, with a focus on strengthening its existing wholly-owned clinics as well as exploring potential expansion opportunities through its own A.M Aesthetics brand amidst Malaysia's reopening and post-pandemic recovery.

The Company intends to utilise the entirety of the proceeds of the Proposed Share Disposal for general working capital purposes.

4. SALIENT TERMS OF THE AGREEMENT

4.1 Sale Consideration

The consideration for the Sale Shares is RM2,140,840.65 (approximately S$639,575 based on an exchange rate of SGD1.00:MYR3.3473) (the "**Sale Consideration**"). The Sale Consideration will result in a gain on disposal of approximately S$639,575 as the cost of investment has been reduced to nil due to share of losses.

As at the date of this announcement, the Purchaser has paid to A.M Aesthetics BM a sum of RM500,000.00 (approximately S$149,375), being the deposit and also the balance Sale Consideration of RM1,640,840.65.

The Sale Consideration was arrived at based on arm's length negotiation and on a 'willing-buyer and willing-seller' basis. There is no open market value as the shares of Ozhean Accrelist Aesthetics are not publicly traded and no valuation was carried out for Ozhean Accrelist Aesthetics in connection with the Proposed Share Disposal.

4.2 Conditions precedent and indemnity

Completion of the Proposed Share Disposal is subject to the fulfilment of the following conditions precedent, among others:- The Purchaser agrees and undertakes to indemnify and save harmless A.M Aesthetics BM from any liabilities, actions, suits that may arise under the corporate guarantee provided for and on behalf of Ozhean Accrelist Aesthetics occurring after the execution of the Agreement.

5. FINANCIAL EFFECTS

For illustrative purposes, assuming that the Proposed Share Disposal had been completed on 31 March 2022, the financial effects on the Net Asset Value ("**NAV**") per share and earnings per share ("**EPS**") of the Group as at 31 March 2022 are as follows:

5.1 NAV of the Group

	Before the Proposed Share Disposal	**After the Proposed Share Disposal**
NAV (S$'000)	16,268	16,908
Weighted average number of ordinary shares	293,421,800	293,421,800
NAV per share (in SG cents)	5.54	5.76

5.2 EPS of the Group

	Before the Proposed Share Disposal	**After the Proposed Share Disposal**
Loss for the period attributable to equity holders of the company (S$'000)	12,734	12,094
Weighted average number of ordinary shares	293,421,800	293,421,800
Loss per share (in SG cents)	4.34	4.12

6. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Based on the financial statements of the Group for the half year ended 31 March 2022, the relative figures of the Proposed Share Disposal as computed on the bases set out in Rule 1006 of the Catalist Rules as follows:

Catalist Rule 1006	Relative Figures (%)
(a) The net asset value of the assets to be disposed, compared with the Group's net asset value.	-0.57%(1)
(b) The net profit attributable to the assets disposed, compared with the Group's net profit.	0.11%(2)
(c) The aggregate value of the consideration received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	4.39%(3)
(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.	Not Applicable
(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.	Not Applicable

Notes:

(1) Based on the financial statements of Ozhean Accrelist Aesthetics and the Group for the full year ended 31 March 2022, the net liability value of Ozhean Accrelist Aesthetics was S$93,000 and the net asset value of the Group was S$16,268,000, respectively.

(2) Based on the financial statements of Ozhean Accrelist Aesthetics and the Group for the full year ended 31 March 2022, the net loss attributable to the Sale Shares was S$17,000 and the net loss of the Group was S$15,377,000, respectively.

(3) The consideration to be received is approximately S$639,575. The Company's market capitalisation as at 28 November 2022 (based on the weighted average price of S$0.048 per share of the Company on such date), being the market day preceding the date of the Agreement, is approximately S$14,578,910.

The Proposed Share Acquisition constitutes a "non-discloseable transaction" under Chapter 10 of the Catalist Rules as the relative figures computed on the applicable bases under Rule 1006 of the Catalist Rules do not exceed 5%. Notwithstanding, the Company is making this announcement pursuant to Rule 1008 of the Catalist Rules.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Share Disposal, other than through their respective shareholding interests in the Company.

8. DIRECTORS' SERVICE CONTRACTS

As at the date of this announcement, no person is proposed to be appointed as a Director of the Company in Proposed Share Disposal. Accordingly, no service contract is proposed to be

entered into between the Company and any such person in connection with the Proposed Share Disposal.

9. 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 Proposed Share Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this 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.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection at the registered office of the Company at 10 Ubi Crescent Lobby E #03-95 Ubi Techpark Singapore 408564 for three (3) months from the date of this announcement.

11. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

12. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the Proposed Share Disposal, the Agreement and other matters contemplated in this announcement.

BY ORDER OF THE BOARD

Dr Terence Tea
Executive Chairman and Managing Director
29 November 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST")..

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.

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