

**LE TREE HOLDINGS LIMITED**  
(Company Registration Number 200517815M)  
(Incorporated in the Republic of Singapore)

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**PROPOSED JOINT VENTURE FOR THE ESTABLISHMENT OF XIAMEN JINGZI AESTHETICS MANAGEMENT CO., LTD. (厦门憬姿医美品牌管理有限公司) IN THE PEOPLE'S REPUBLIC OF CHINA**

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**1. INTRODUCTION**

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Le Tree Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that LeTree (Xiamen) Commercial Management Co., Ltd. (乐树 (厦门) 商业管理有限公司) (the “**PRC Subsidiary**”), a wholly-owned subsidiary of the Company has, on 25 September 2026, entered into a joint venture agreement (the “**JV Agreement**”) with Xiamen Jingxin Meiye Technology Co., Ltd. (厦门憬芯美业科技有限公司) (“**Jingxin Meiye**”), pursuant to which the PRC Subsidiary and Jingxin Meiye have agreed to jointly invest in and establish a company to be incorporated in Xiamen City, Fujian Province, the People’s Republic of China (“**PRC**”) under the name Xiamen Jingzi Aesthetics Management Co., Ltd. (厦门憬姿医美品牌管理有限公司), or such other name as may be approved by the relevant PRC market regulatory authority (the “**JV Company**”), for the purposes of, among others, carrying out medical aesthetics, retail store and clinics business, health management service, and supply chain business (the “**Proposed Joint Venture**”).

**2. INFORMATION ON JINGXIN MEIYE AND THE JV COMPANY**

*The information on Jingxin Meiye in this paragraph 2 has been provided by Jingxin Meiye, and the Company has not independently verified the accuracy or correctness of such information. The Company’s responsibility in respect of such information is limited to the accurate extraction, reflection and/or reproduction of such information in this announcement in its proper form and context.*

- 2.1 Jingxin Meiye is a company incorporated in Xiamen City, Fujian Province, PRC (Unified Social Credit Code: 91350200MAKJW69X9Y), and is engaged in the beauty and medical aesthetics industry.
- 2.2 Jingxin Meiye is majority-owned by Mr Zhang Mingqi, who holds a 90% equity interest in Jingxin Meiye. Mr Zhang, born in 1993, has years of mid-level hotel management experience as well as experiences in the medical beauty and aesthetics industry. He has previously founded and managed few integrated beauty clinics, and served as an Operation Director of an integrated medical-and-general beauty institution in Fujian Province with an annual revenue exceeding RMB100 million.
- 2.3 The JV Company is a company to be newly incorporated in Xiamen City, Fujian Province, PRC, and will be principally engaged in medical aesthetics, retail store and clinics business, health management service, and supply chain trading business.

**3. PRINCIPAL TERMS OF THE JV AGREEMENT**

- 3.1 The JV Agreement provides, among others, for the following:

**Registered capital and equity structure**

- (a) the registered capital of the JV Company is RMB2,000,000, of which the PRC Subsidiary will subscribe RMB1,400,000 (representing a 70% equity interest) and Jingxin Meiye will subscribe RMB600,000 (representing a 30% equity interest);

- (b) both parties shall contribute their respective subscribed capital in cash, to be paid in full within 30 days from the date of completion of the JV Company's incorporation; and
- (c) registration, audit, valuation, consulting and other expenses incurred in establishing the JV Company shall be borne by the PRC Subsidiary and Jingxin Meiye in proportion to their respective equity interests.

#### **Corporate governance**

- (a) the JV Company will establish a board of directors comprising five (5) directors, of whom three (3) will be appointed by the PRC Subsidiary (on behalf of the Group) and two (2) will be appointed by Jingxin Meiye, such that the Group will retain majority control of the JV Company's board of directors;
- (b) Mr Lin, Yiyi, the Company's Executive Chairman and Chief Executive Officer, is proposed to be appointed as the Legal Representative of the JV Company; and
- (c) Mr Zhang Mingqi is proposed to be appointed as the General Manager of the JV Company, responsible for its day-to-day operations and management, including business development, team building, supply chain implementation and project operations, subject to formal appointment by the JV Company's board of directors.

#### **4. RATIONALE FOR THE PROPOSED JOINT VENTURE**

- 4.1 The Company has, at the extraordinary general meeting of the Company (the **"EGM"**) held on 24 November 2025, obtained the approval of shareholders of the Company to change the core business of the Group to the business (the **"New Business"**) of (i) personal care, beauty and wellness products, and (ii) beauty and wellness treatments and solutions, which involves supply chain trading, retail and wellness outlets, e-commerce, branding management and franchising and related activities, mainly in the PRC and Singapore. The rationale for the change of core business has been previously set out in section 3.3 of the circular dated 31 October 2025 for the EGM.
- 4.2 The Board is of the view that the Proposed Joint Venture is in line with the Company's intent to enter into the New Business, and will enable the Group to expand its presence in the medical aesthetics business, retail store, beauty saloon network and supply chain business in the PRC, leveraging Mr Zhang's industry experience and operational track record in the medical aesthetics and beauty care sector.

#### **5. RELATIVE FIGURES FOR THE PROPOSED JOINT VENTURE UNDER CHAPTER 10 OF THE MAINBOARD RULES**

- 5.1 The JV Company is a company to be newly incorporated and does not have any operating history, existing assets or net profit track record as at the date of the JV Agreement. Based on the latest unaudited consolidated financial statements of the Group for the six months ended 30 June 2026, the relative figures of the Proposed Joint Venture computed on the applicable bases set out in Mainboard Rule 1006 of the listing manual of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) are set out below:

| <b>Mainboard Rule 1006</b> | <b>Bases of calculation</b>                                                                     | <b>Relative figures for the Proposed Joint Venture</b> |
|----------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| (a)                        | The net asset value of the assets to be disposed of, compared with the Group's net asset value. | Not applicable. <sup>[1]</sup>                         |
| (b)                        | The net profits attributable to the assets acquired, compared with the Group's net profits.     | Not applicable. <sup>[2]</sup>                         |

|     |                                                                                                                                                                         |                                |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| (c) | The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares. | 1.55% <sup>[3]</sup>           |
| (d) | The number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.     | Not applicable. <sup>[4]</sup> |
| (e) | The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.              | Not applicable. <sup>[5]</sup> |

**Notes:**

<sup>[1]</sup> The ratio in Mainboard Rule 1006(a) is not applicable to an acquisition of assets.

<sup>[2]</sup> The JV Company is to be newly incorporated and does not have any historical net profit track record.

<sup>[3]</sup> Computed based on (i) the consideration for the Proposed Joint Venture of RMB1,400,000 and (ii) the Company's market capitalisation of S\$17,292,816 (as determined by multiplying 8,646,408,068 ordinary shares of the Company ("Shares") in issue as at the date of the JV Agreement by the volume-weighted average price of the Shares of approximately S\$0.002 or trades done on 25 September, 2026, being the last trading day preceding the date of the JV Agreement, converted based on a prevailing exchange rate of S\$1 to RMB5.24.

<sup>[4]</sup> Mainboard Rule 1006(d) is not applicable as the Proposed Joint Venture does not involve the issue of equity securities by the Company as consideration.

<sup>[5]</sup> Mainboard Rule 1006(e) is not applicable as the Company is not a mineral, oil and gas company.

5.2 Based on the above, the relative figures computed under Mainboard Rule 1006 are expected to be less than 5%, and the Proposed Joint Venture is therefore not expected to constitute a "discloseable transaction" under Chapter 10 of the Mainboard Rules. This announcement is made by the Company on a voluntary basis to keep shareholders and potential investors informed of developments in the Group's business.

## 6. FINANCIAL EFFECTS

6.1 Taking into account the amount of the PRC Subsidiary's capital contribution to the JV Company, the Proposed Joint Venture is not expected to have a material impact on the net tangible assets or earnings per Share of the Group for the financial year ending 31 December 2026, barring unforeseen circumstances.

## 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Save for Mr Lin, Yiyi's proposed appointment as the Legal Representative of the JV Company (which he holds on behalf of, and for the benefit of, the Group) and their respective shareholdings (if any) in the Company, none of the Directors or substantial shareholders of the Company, nor their respective associates, has any interest, direct or indirect, in the Proposed Joint Venture, as at the date of this announcement.

## 8. DOCUMENT AVAILABLE FOR INSPECTION

8.1 A copy of the JV Agreement will be available for inspection during normal business hours by appointment at the Company's registered office at 7500A Beach Road, #08-305/307 The Plaza, Singapore 199591, for a period of three (3) months from the date of this announcement.

## **9. CAUTIONARY STATEMENT**

- 9.1 Shareholders and potential investors of the Company should note that the establishment of the JV Company remains subject to, among others, the completion of incorporation, capital contribution and registration procedures with the relevant PRC authorities, and there is no certainty or assurance that the Proposed Joint Venture will be completed. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when dealing with 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 or when dealing with the securities of the Company.

### **BY ORDER OF THE BOARD**

Lin, Yiyi

Executive Chairman and Chief Executive Officer

25 September 2026