ACCRELIST LTD.
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

UPDATES ON THE NON-BINDING MEMORANDUM OF UNDERSTANDING FOR THE PROPOSED ACQUISITION OF LIAONING MEALPLUS TECHNOLOGY LTD.

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1. Introduction

The Board of Directors (the "**Board**") of Accrelist Ltd. (the "**Company**") refers to the announcement dated 13 April 2018 (the "**Announcement**") in relation to the proposed acquisition of 辽宁餐加科技有限公司 (Liaoning Mealplus Technology Ltd.) (the "**Issuer**").

Unless otherwise specified, all capitalised terms used herein shall have the same meanings as those defined in the Announcement.

It was agreed in the MOU that the Company would make a cash payment of Renminbi One Million Only (RMB1,000,000), equivalent to approximately S$209,669.06, being a refundable deposit (the "**Deposit**"), to the Issuer to show proof of its intent to invest in the Issuer.

The Board wishes to announce that the Company and the Issuer (collectively the "**Parties**") have agreed to have the Deposit restructured into a loan (the "**Loan**"), and that they had accordingly, on 6 August 2018, entered into a Loan Agreement (the "**Loan Agreement**"), pursuant to which the Company will extend to the Issuer the said amount of Renminbi One Million (RMB1,000,000).

For the avoidance of doubt, save as disclosed herein, the Loan Agreement does not vary, alter, modify, cancel, change, or in any way amend the terms of the MOU. There is no other change to the terms of the MOU.

2. Principal Terms of the Loan Agreement

a) Purpose: The Issuer shall use the entire Loan for the purposes of satisfying payment of the Deposit due from the Company pursuant to the MOU.

b) Drawdown: The Loan shall be disbursed to the Issuer within fourteen (14) days of the date of the Loan Agreement or any such later date as mutually agreed between the Parties.

c) Term: The Term of the Loan is a period of one (1) calendar year from the date of the Loan Agreement.

d) Repayment of Loan: The Issuer shall be liable to pay the Company the amount of Renminbi One Million Only (RMB1,000,000) upon the expiry of the Term provided always and without prejudice to the Company's rights on first written demand to require payment of the Loan (or any part thereof) at any time before the expiry of the Term.

e) Prepayment: The Issuer may not prepay the Loan without the prior written consent of the Lender.

f) Default Interest: If the Issuer does not pay any sum payable under the Loan Agreement beyond the expiry of the Term, it shall pay on demand a Default Interest at a rate of five percent (5%) per annum on the amount from time to time outstanding in respect of that overdue sum for the period beginning on the expiry of the term and ending on the date of its receipt by the Company. Any interest which is not paid on demand shall be added to the overdue sum and itself bear interest on monthly rests accordingly.

g) Change in Circumstances: If at any time it is or will become unlawful or contrary to any directive of any agency of any state for it to allow all or part of the Loan to remain outstanding, to make, fund or allow to remain outstanding all or part of the Loan, to carry out all or any of its other obligations under the Loan Agreement and/or to charge or receive interest at the rate or rates applicable, upon the Company notifying the Issuer of the nature and circumstances of the illegality, the Issuer shall prepay the Loan on such date as the Company shall certify in his opinion to be necessary to comply with the relevant law or directive together and all other sums then due to the Company under the Loan Agreement.

h) Payment Provisions: All repayments of principal, interest and all other sums due (the "**Total Indebtedness**") from the Issuer shall be made available by the Issuer in Renminbi for value, in immediately before 11.00am on the expiry of the Term to the Company at 10 Ubi Crescent, #03-95, Ubi Techpark, Singapore 408564.

3. Condition Precedent

The obligation of the Company to make available the Loan to the Issuer is subject to the fulfilment of the execution of a Deed of Guarantee (the "**Deed of Guarantee**") by the Chief Executive Officer of the Issuer, Han Xiao Fang (韩晓放) (the "**Guarantor**").

4. Personal Guarantee

Pursuant to the fulfilling of the condition precedent mentioned above, the Guarantor has, on 6 August 2018, signed a Deed of Guarantee whereby it was agreed that the Guarantor would unconditionally and irrevocably guarantee the due and punctual payment of the Loan, and waive all rights of subrogation until the Issuer has recovered all sums due under the Loan Agreement.

5. Interests of Directors and Substantial Shareholders

To the best of the Board's knowledge, none of the directors and controlling shareholders have any interest in the Loan Agreement.

6. Documents Available for Inspection

A copy of the Loan Agreement and Deed of Guarantee is available for inspection during normal business hours from 9.00am to 5.00pm at the Company's registered office at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-95, Singapore 408564 for three (3) months from the date of this announcement.

7. Directors' Responsibility Statement

The Directors (including any Director who may have been delegated detailed supervision of the preparation of this announcement) have collectively and individually reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that 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 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.

For and On Behalf of the Board

Terence Tea Yeok Kian
Executive Chairman and Managing Director
6 August 2018

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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