



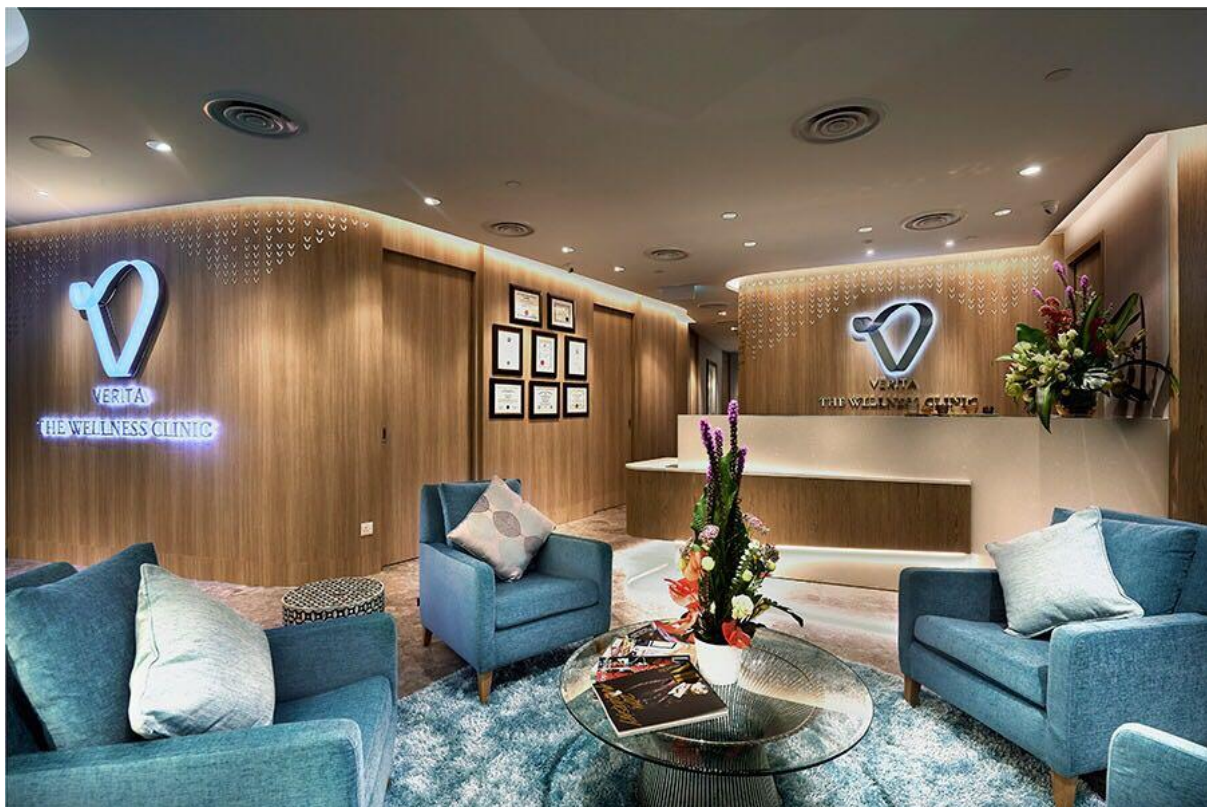
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For Immediate Release

Accrelist goes upmarket with S\$16.96 million proposed acquisition of The Wellness Clinic at Wheelock Place

- Proposed Acquisition is in line with Accrelist Medical Aesthetics' goal to target affluent clientele, while the Group also pursues international expansion
- Accrelist recently opened its first two overseas medical aesthetics clinics in Penang and KL
- Accrelist's Joint Venture partner in KL, Ozhean Skin and Plastic Surgery, operates five medical aesthetic clinics in South Korea
- The Group expects to open two more clinics in Malaysia by the end of this year



Source: The Wellness Clinic

Singapore, 17 September 2019 - Accrelist Ltd. (亚联盛控股公司) (SGX-ST code QZG) ("Accrelist", the "Company", or the "Group"), a corporate accretion services provider, has entered into a non-binding term sheet with Verita Healthcare Group Limited ("Verita") for the proposed acquisition of 100% stake

in The Wellness Clinic Pte. Ltd. ("The Wellness Clinic") for an indicative consideration of S\$16,956,000 (the "Proposed Acquisition").

The total consideration for the Proposed Acquisition of The Wellness Clinic shall be satisfied in part by cash, which will be funded through a combination of internal resources and/or a fund-raising exercise for the purposes of the Proposed Acquisition ("Fund-raising Exercise"), and the remainder by the allotment and issuance of ordinary shares in the capital of the Company at an indicative issue price of S\$0.12 per share. For the financial year ended 30 June 2019 ("FY2019"), The Wellness Clinic's normalised profit after tax was approximately S\$1.41 million and Verita is set to provide a profit guarantee over three years, details of which are still under consideration. The indicative consideration was calculated taking into consideration The Wellness Clinics' normalised profit after tax for FY2019. The Proposed Acquisition is in line with the network expansion of Accrelist's medical aesthetics arm, Accrelist Medical Aesthetics ("A.M Aesthetics") and its goal to target affluent clientele with a presence in Singapore's prime districts.

The Wellness Clinic, located at Wheelock Place, utilises a range of leading anti-ageing technology and equipment and specialises in a range of non-surgical aesthetics treatments to address dermatological conditions such as acne, pigmentation, open pores, lines, wrinkles and ageing skin. Its parent, Verita, is a global provider of preventative, personalised healthcare and wellness services which provides medical solutions that leverage the power of medtech, analytics and artificial intelligence.

Mr Terence Tea, Executive Chairman and Managing Director of Accrelist, said, "The Proposed Acquisition is expected to result in synergies for the Group as we continue to grow A.M Aesthetics. We look forward to leveraging and tapping on the capabilities of Verita and The Wellness Clinic following the acquisition, to enable A.M Aesthetics to offer an expanded range of products and services to its customers."

The Proposed Acquisition, which is subject to the Company and Verita entering into a definitive agreement, is envisaged to constitute a major transaction as defined under Chapter 10 of the Catalist Rules and accordingly will be subject to the approval of Accrelist's shareholders at an extraordinary general meeting to be convened. W Capital Markets Pte. Ltd. has been appointed as the Company's financial adviser in respect of the Proposed Acquisition and will be assisting the Company in respect of the Fund-Raising Exercise.

Accrelist first acquired the Refresh Laser Clinic network in October 2018 after which existing clinics in the network were renamed under the newly established A.M Aesthetics brand. The Group has since been focusing on expanding A.M Aesthetics' network, with a presence in almost all regions of Singapore.

Beyond Singapore, A.M Aesthetics launched its first overseas medical aesthetics clinic in Penang, Malaysia, on 31 August 2019. The newly set up clinic in Penang marks continued organic growth for the Group following the opening of its 5th clinic at Clementi Mall, Singapore in June 2019. Like other clinics in the A.M Aesthetics network, the latest location in Penang features advanced equipment and a team of experienced professionals to provide a wide range of highly effective and reliable treatments.

On 16 September 2019, the Group celebrated yet another milestone with the launch of its joint venture clinic located in Bangsar, Kuala Lumpur. The joint venture partner is Ozhean Skin and Plastic Surgery which operates five medical aesthetic clinics in South Korea, led by Founder Dr. Park Ji-Youn and Director Dr. Lee Yongseok. Both partners bring significant expertise and experience in dermatology and plastic surgery to the A.M Aesthetics network.

In addition, the Group has also secured a franchise agreement with a local franchisee to set up a clinic in Ipoh, Perak. This will be the first A.M Aesthetics clinic to be launched through a franchise model, reflecting the franchisee's confidence in A.M Aesthetics' potential. The lease for the Group's third Malaysian clinic has been secured while staff for the new clinic will receive training at A.M Aesthetics' other clinics.

Commenting on the Group's overseas expansion, Mr Terence Tea said, "With the right partners, we believe there is significant potential for A.M Aesthetics' growth. We are excited to work with our partners as their extensive experience in medical aesthetics, familiarity with the local market and wide network of contacts will help us navigate the competitive landscape."

"We are encouraged by the progress of A.M Aesthetics' network expansion and expect to open two more clinics in Malaysia by the end of this year. We have taken a balanced approach to our expansion by selectively pursuing growth organically and through joint ventures, franchise partnerships as well as mergers and acquisitions. We believe this approach enables us to leverage the combined expertise and experience of our partners and A.M Aesthetics' current team for sustainable growth," he added.

The Group's continued growth in the medical aesthetics segment reflects Accrelist's strategic plans to unlock opportunities in new business segments, broaden the Group's revenue stream and build long-term value for shareholders.

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About Accrelist Ltd. (亚联盛控股公司)

As a provider of Corporate Accretion Services, Accrelist Ltd. ("Accrelist") seeks to create long term value for its shareholders and business partners by unlocking and adding value to the companies it invests in.

Accrelist continues to actively pursue new growth opportunities through its wholly owned subsidiary corporations, namely, Accrelist Medical Aesthetics (BM) Pte. Ltd. ("A.M Aesthetics") and Accrelist A.I. Tech Pte. Ltd. ("Accrelist A.I. Tech").

A.M Aesthetics is a chain of Ministry of Health registered aesthetic medical clinics in Singapore and Malaysia which uses state-of-the-art equipment and clinically proven solutions to deliver a wide range of highly reliable and effective treatments.

Accrelist A.I. Tech is a systems integrator which aims to deliver advanced solutions to enhance physical security, business intelligence and customer experiences by leveraging data analytics, artificial intelligence and facial recognition technology.

In addition, Accrelist holds a 65.82% controlling stake in Jubilee Industries Holdings Limited ("Jubilee"), a one-stop service provider with two main business segments:

1. Mechanical Business Unit which is engaged primarily in precision plastic injection moulding and mould design and fabrication services; and
2. Electronics Business Unit which distributes integrated electronic components.

Headquartered in Singapore, Jubilee's production facilities span across Malaysia and Indonesia. Jubilee's products are sold to customers in the United States, the People's Republic of China, Singapore, India, Indonesia, Malaysia, Vietnam and various European countries.

For more information, please visit www.accrelist.com.sg

Issued on behalf of Accrelist Ltd.

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*This Press Release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of the Press Release.*

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