

INVESTOR PURCHASES 30% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF DIRECT WHOLLY-OWNED SUBSIDIARY – ACCRELIST MEDICAL AESTHETICS (SPC) PTE. LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Accrelist Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 10 September 2021, the Company had entered into a shareholders’ agreement (the “**SHA**”) with Dame Dato Sri Marilyn Tay Bee Choo (the “**Investor**”) in relation to the proposed investment of S\$1,000,000 (the “**Consideration**”) in its wholly owned subsidiary, Accrelist Medical Aesthetics (SPC) Pte. Ltd. (“**A.M Aesthetics SPC**”), through the purchase of 30,000 shares from the Company (the “**Sale Shares**”), representing 30% of the total issued and paid-up capital of A.M Aesthetics SPC (the “**Proposed Transaction**”).

The Company will hold 70% of the issued and paid-up share capital of A.M Aesthetics SPC immediately after the completion of the Proposed Transaction. The A.M Aesthetics SPC remains a subsidiary of the Group.

2. INFORMATION RELATING TO THE INVESTOR

Dame Dato Sri Marilyn Tay Bee Choo is an entrepreneur with experience in the automobile industry having set up her own business involved in the import and export of used cars. She later diversified into the healthcare products and supplements sector, setting up a Singapore-based company with subsidiaries in the Asia Pacific region.

The Investor’s investment in A.M Aesthetics SPC is expected to add strategic value to the Group’s medical aesthetics and skincare businesses. The Investor has established extensive connections and built a network of contacts throughout the health and beauty industry through her healthcare products and supplements business and participation in past pageants.

The Company confirms that none of the Directors or substantial shareholders of the Company and their respective associates are related to the Investor.

3. CONSIDERATION PAID TO THE COMPANY FOR THE TRANSACTION

The Consideration, to be settled by cash, was arrived at based on arm’s length negotiation and on a ‘willing-buyer and willing-seller’ basis.

4. RATIONALE OF THE TRANSACTION

The Company is proposing to undertake the Proposed Transaction to allow the Group to capitalise on growth opportunities in its existing businesses in order to undertake projects and/or transactions, which could in turn, increase the Group’s revenue.

As mentioned in the annual report of the Company for the financial year ended 31 March 2021, the Group seeks to sustainably grow the Group’s network in a measured approach. This is evidenced by the Group’s opening of new outlets at Serangoon Central and Raffles City Shopping Centre this year. The Group also seeks to grow the business by way of expanding and/or enhancing existing outlets. The renovation works are currently underway at Bedok Mall

and SingPost Centre to expand two of its existing clinics for added capacity to meet growing customer demand, as mentioned in the press release on 18 August 2021.

The Company intends to utilise the entirety of the proceeds of the Proposed Transaction for general working capital purposed for the above reasons.

5. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

As the applicable absolute relative figures computed on the bases 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**”) do not exceed 5%, the Proposed Transaction is considered a non-discloseable transaction under Rule 1008 of the Catalist Rules.

Based on the annual report of the Company for the financial year ended 31 March 2021, the book value is and net tangible liability value is \$143,000. There is no open market value as the shares of A.M Aesthetics SPC are not publicly traded and no valuation was carried out in connection with the Proposed Transaction.

6. FINANCIAL EFFECTS OF THE TRANSACTION

The Proposed Transaction does not have any material impact on the Company’s consolidated net tangible assets or earnings per share for the financial year ending 31 March 2022.

7. DIRECTORS’ INTERESTS

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SHA will be available for inspection at the registered office of the Company at 10 Ubi Crescent Lobby E #03-95 Ubi Techpark Singapore 408564 for a period of three (3) months from the date of this Announcement.

BY ORDER OF THE BOARD

Dr. Terence Tea
Executive Chairman and Managing Director

10 September 2021

*This Announcement 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 this Announcement.*

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 Mr Mah How Soon - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com