

## **Press Release**

For Immediate Distribution

# **ACCRELIST ANNOUNCES EXPANSION PLANS INTO CHINA MARKET VIA ACQUISITION 60% STAKE IN ACCRELIST NANJING**

*Expansion Plan Expected to Capitalise on Growing Medical Aesthetic Services in China*

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**SINGAPORE, 3 JULY 2024** –**Dr. Terence Tea Yeok Kian**, Executive Chairman and Managing Director of **Accrelist Ltd.** ("Accrelist"), is pleased to announce the proposed acquisition of a 60.0% equity stake in **Accrelist (Nanjing) Health Management Co. Ltd.** ("Accrelist Nanjing") with a registered capital of up to RMB 10,000,000, which was formerly known as **Nanjing Yi Chuangyuan Health Management Co., Ltd.** **This investment secures Accrelist a 60.0% stake in the Accrelist Nanjing, while the remaining 40% is held by Ms. Dong Qi Lin, the founder of the company.**

Accrelist Nanjing is a health management company incorporated in People's Republic of China ("China"), specialising in a wide range of services, including import and export of goods, investment activities, information consulting, enterprise management, health and wellness services, and traditional Chinese medicine (non-medical) health services. **This strategic acquisition allows Accrelist to strengthen its market position in China's burgeoning health management sector.** As one of the largest aesthetics chains listed on the Singapore Exchange ("SGX"), with a strong presence in Malaysia and an emerging presence in the Chinese market with **four aesthetics outlets** based in Nanjing, Accrelist is well-positioned to leverage its expertise and expand its reach in the medical aesthetics market.

With the completion of this acquisition, Accrelist is well-positioned to leverage the growing demand in China's medical aesthetics market. According to a report from **Deloitte**, China's medical aesthetics market reached a revenue of 200 billion yuan (US\$27.6 billion) in 2023, expanding by 20.0% in the year. The compound annual growth rate is expected to be 15.0% over the next four years, driven by the resilience of China's economy and increasing demand for medical aesthetics.

**Dr. Terence Tea Yeok Kian, Executive Chairman and Managing Director of Accrelist**, stated, "We are excited about this strategic investment in Accrelist Nanjing. Accrelist Nanjing's foundation and comprehensive service offerings provide a solid platform for growth. I am confident that our combined expertise and market knowledge will enable us to achieve significant milestones and create long-term value for our shareholders. The expanding medical aesthetics market in China, with its growing consumer base, presents a tremendous opportunity for us to establish and strengthen our presence."

**Ms. Dong Qi Lin, the founder of the Accrelist Nanjing**, added, "We are delighted to welcome Accrelist as a controlling shareholder of the company. Their strong background and extensive experience in the medical aesthetics business will significantly enhance our service offerings and market reach. We look forward to working closely with Accrelist to achieve our shared vision of growth and excellence."

**Wins2win Co. Ltd**, the third-party service provider who rendered services to both Accrelist Hainan and Accrelist Nanjing that had been instrumental to the Acquisition, will be entitled to a 5.0% share of the new share capital of Accrelist Nanjing. This entitlement will come from a transfer of 2% from Dong Qi Lin's holdings and 3% from Accrelist Hainan's holdings. As a result, Dong Qi Lin's net holding will be reduced to 38%, and Accrelist Hainan's shareholding will be effectively reduced to 57% post-disposal.

As at 5:00 P.M., **2 July 2024** the share price of Accrelist Ltd. closed at **SGD0.039** per share, outlining a total market capitalisation of **SGD12.18 million**.

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**This press release should be read in conjunction with the full text of the announcement released by Accrelist on 3 July 2024 in relation to the proposed acquisition of shares in target Chinese company and disposal of the same shares in Chinese company to third-party service provider.**

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**ABOUT ACCRELIST LTD.**

Accrelist Ltd., listed on the Catalist Board of the Singapore Exchange ("SGX"), is a diversified company with interests in medical aesthetics, , and electronics manufacturing services, under the leadership of Executive Chairman and Managing Director Dr. Terence Tea. Accrelist Ltd.'s subsidiary, Jubilee Industries Holdings Ltd., also listed on the Catalist Board of the SGX, focuses on electronics component distribution and precision plastic injection moulding, contributing significantly to its growth and success.

For more information, visit <https://accrelist.com.sg/>.

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*This press release has been reviewed by Accrelist Ltd.'s sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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