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

---

**(I) SUBSCRIPTION BY THE COMPANY OF 66.67% OF THE EQUITY CAPITAL OF XIAMEN LETREE MEILIAN TECHNOLOGY CO., LTD. (厦门市乐树美联科技有限公司); AND (II) ACQUISTION BY THE JV COMPANY OF XIAMEN SHIMING JINGZI MEDICAL BEAUTY CLINIC CO., LTD. (厦门思明憬姿医疗美容诊所有限公司)**

---

## 1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of Le Tree Holding Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to the Company's announcements dated 14 May 2026 relating to (i) the incorporation of 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 (the "**PRC Subsidiary Announcement**"), and (ii) the entry into the non-binding memorandum of understanding (the "**MOU**") with Xiamen LeTree Meilian Technology Co., Ltd. (厦门市乐树美联科技有限 公司) (the "**JV Company**"), Xiamen Leshu Hemei Investment Partnership (Limited Partnership) (厦门乐树和美 投资合伙企业(有限合伙)) (the "**JV Company Shareholder**") and Xiamen Shuyipai Brand Chain Management Co., Ltd. (厦门树一派品牌连锁管理有限公司) (the "**MOU Announcement**" and together with the PRC Subsidiary Announcement, the "**Previous Announcements**"). Terms used in this Announcement shall bear the meanings ascribed to the in the MOU Announcement unless the context requires otherwise.

1.2. Further to the MOU, the PRC Subsidiary had, on 25 May 2026, subscribed (the "**JV Company Subscription**") for 66.67% of the equity capital of JV Company (the "**Subscribed JV Stake**") for an amount of RMB1 million pursuant to a capital increase agreement (the "**Capital Increase Agreement**") entered into between the JV Company Shareholder, the PRC Subsidiary and the JV Company. Accordingly, the JV Company is now an indirect subsidiary of the Company.

1.3. Subsequent to the JV Company Subscription, the JV Company had, on 28 May 2026, acquired (the "**Target Company Acquisition**" and, together with the JV Company Subscription, the "**PRC Transactions**") the entire equity capital (the "**Acquired Target Stake**") of Xiamen Shiming Jingzi Medical Beauty Clinic Co., Ltd. (厦门思明憬姿医疗美容诊所有限公司) (the "**Target Company**") from Lin Xiaodong (林晓东) (the "**Vendor**") pursuant to a share transfer agreement (the "**Share Transfer Agreement**") between the JV Company and the Vendor. Accordingly, the Target Company is now an indirect subsidiary of the Company.

## 2. INFORMATION ON THE JV COMPANY AND THE TARGET COMPANY

### JV Company

2.1. The business of the JV Company is set out in Section 2.1 of the MOU Announcement.

2.2. As at 31 December 2025, the unaudited net asset value and net tangible asset value of the JV Company were both RMB1,387,235. The unaudited revenue and net profits of the JV Company for the financial year ended 31 December 2025 ("**FY2025**") were RMB392,590 and RMB105,024 respectively.

2.3. The consideration paid by the PRC Subsidiary for the Subscribed JV Stake was RMB1,000,000. The consideration was arrived at following arm's length negotiations between the parties to the Capital Increase Agreement and based on a willing-buyer, willing-seller basis, taking into account, among others, the financial position of JV Company as set out in Section 2.2 above. Based on the net asset value of the JV Company of RMB1,387,235 as at 31 December 2025, the net asset value of the JV Company after accounting for the JV Subscription would be RM2,387,235. Accordingly, the purchase of the 66.67% equity stake in the JV Company for a consideration of RMB1,000,000, would be a purchase at an implied price-to-FY2025 net asset value of approximately 0.63 times (i.e. an acquisition at a price below FY2025 book value). The exact financial impact of the transaction would depend on the financial position of the JV Company as at the date of completion of the JV Company Subscription. The Board had also taken into account that JV Company Subscription establishes the JV relationship contemplated by the MOU and expands the Group's business into the beauty products and services sector. The consideration was paid in cash in full by the PRC Subsidiary on 25 May 2026.

**Target Company**

2.4. The Target Company is in the business of light medical aesthetics and comprehensive health management services. It holds a medical clinic qualification and is authorised to provide medical aesthetic services within the clinic.

2.5. As at 31 December 2025, the unaudited net asset value and net tangible asset value of the Target Company were both RMB1,503,573. The unaudited revenue and net profits of the Target Company for the financial year ended 31 December 2025 were RMB1,999,009 and RMB766,413 respectively.

2.6. The consideration paid by the JV Company for the Acquired Target Stake was RMB1,005,000. The consideration was arrived at following arm's length negotiations between the JV Company and the Vendor and based on a willing-buyer, willing-seller basis, taking into account, among others, the financial position of the Target Company set out in Section 2.5 above. The consideration represents an implied price-to-FY2025 net asset value of 0.67 times (i.e. an acquisition at a price below FY2025 book value) and a price-to-FY2025 earnings multiple of approximately 1.3 times, which the Directors consider financially attractive. As the JV Company is 66.67% owned by the Group, the Group's effective interest in the Target Company following the acquisition is 66.67%. The Board had also taken into account that the Target Company Acquisition enables the JV Company to integrate medical aesthetic services into its existing beauty operations, broadening its service offerings and enhancing business efficiency within the Group. The consideration was paid in cash in full by the JV Company on 28 May 2026.

## 3. RATIONALE FOR THE PRC TRANSACTIONS

**Rationale for the JV Company Subscription**

3.1. As disclosed in Section 3.1 of the MOU Announcement, 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. As previously disclosed in the MOU Announcement, the Board is of the view that the JV Company Subscription is in line with the Company's intent to enter into the New Business. The Board is also of the view that the valuation metrics are attractive, the consideration of RMB 1,000,000 for a 66.67% stake in the JV Company represents an implied price-to-FY2025 net asset value of approximately 0.63 times, with the subscription price being approximately RMB1,000,000 against an attributable FY2025 net asset value of approximately RMB1,591,569 (after taking into account the equity subscription of RMB1,000,000 for the JV Company Subscription), meaning the Group is acquiring the JV Company at a discount of approximately 37% to its FY2025 book value (after accounting for the JV Company Subscription). Given the JV Company's FY2025 net profit of RMB105,024 and FY2025 revenue of RMB392,590, the Board considers the terms of the JV Company Subscription to be financial attractive.

**Rationale for the Target Company Acquisition**

3.2. The Board is of the view that the Target Company Acquisition is in line with the Company's intent to enter into the New Business at an attractive valuation. The consideration of RMB1,005,000 for the entire issued share capital of the Target Company represents an implied price-to-FY2025 net asset value of 0.67 times, meaning the Group is acquiring the Target Company at a discount of approximately 33% to its FY2025 book value. Further, given the price-to-FY2025 earnings multiple represented by the Target Company Acquisition is 1.3 times based on the Target Company's net profit of RMB766,413 for the financial year ended 31 December 2025, the Board considers the terms of the Target Company Acquisition to be financially attractive.

## 4. RELATIVE FIGURES FOR THE PRC TRANSACTIONS UNDER CHAPTER 10 OF THE MAINBOARD RULES

4.1. The ratios in Mainboard Rule 1006(b) and (c) of the Mainboard Rules of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for each of the JV Company Subscription and the Target Company Acquisition are less than 5%. The ratios in Mainboard Rule 1006(a), (d) and (e) are not applicable to the PRC Transactions. Accordingly, the PRC Transactions are not discloseable transactions (as defined in the Mainboard Rules).

4.2. Based on the latest audited consolidated financial statements of the Group for FY2025, the relative figures of the PRC Transactions computed on the applicable basis set out in Mainboard Rule 1006 are as set out below:

| Mainboard Rule 1006 | Bases of calculation | Relative figures for JV Company Subscription | Relative figures for Target Company Acquisition |
|---|---|---|---|
| (a) | The net asset value of the assets to be disposed of, compared with the Group's net asset value. | Not applicable. [1] | Not applicable. [1] |
| (b) | The net profits attributable to the assets acquired, compared with the Group's net profits. | 0.01%[2] | 0.06%[3] |
| (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. | 0.69%[4] | 0.69%[5] |
| (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.[6] | Not applicable.[6] |
| (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.[7] | Not applicable.[7] |

**Notes:**

(1) The ratio in Mainboard Rule 1006(a) is not applicable to an acquisition of assets.

(2) Computed based on (i) 66.67% of the unaudited net profits attributable to the JV Company of RMB105,024 for FY2025, and (ii) the Group's audited consolidated net profits of IDR2,112,472 million for FY2025.

(3) Computed based on (i) 66.67% of the unaudited net profits attributable to the Target Company of RMB766,413 for FY2025, and (ii) the Group's audited consolidated net profits of IDR2,112,472 million for FY2025.

(4) Computed based on (i) the consideration for the JV Company Subscription of RMB1,000,000 and (ii) the Company's market capitalisation of S$25,939,224 (as determined by multiplying 8,646,408,068 ordinary shares of the Company ("**Shares**") in issue as at the date of the Capital Increase Agreement by the volume weighted average price of the Shares of approximately S$0.003 for trades done on 19 May 2026, being the last traded day preceding the date of the Capital Increase Agreement).

(5) Computed based on (i) the consideration for the Target Company Acquisition of RMB1,005,000 and (ii) the Company's market capitalisation of S$ S$25,939,224 (as determined by multiplying 8,646,408,068 ordinary shares of the Company ("**Shares**") in issue as at the date of the Share Transfer Agreement by the volume weighted average price of the Shares of approximately S$0.003 for trades done on 19 May 2026 being the last traded day preceding the date of the Share Transfer Agreement).

(6) Mainboard Rule 1006(d) is not applicable as the PRC Transactions do not involve the issue of equity securities by the Company as consideration.

(7) Mainboard Rule 1006(e) is not applicable as the Company is not a mineral, oil and gas company.

(8) Renminbi is converted to Singapore dollars based on an exchange rate of S$1 to RMB5.587 and Indonesian Rupiah is converted to Singapore dollars based on an exchange rate of S$1 to IDR12,987.013, as applicable.

## 5. FINANCIAL EFFECTS OF PRC TRANSACTIONS

The PRC Transactions are expected to have a positive impact on the net tangible assets and the earnings per Share for the current financial year ending 31 December 2026, barring unforeseen circumstances.

## 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER

As at the date of this announcement, save for their respective shareholdings (if any) in the Company or as otherwise disclosed in this Announcement, none of the Directors, the Company's substantial shareholders and their respective associates has any interest, direct or indirect, in the Proposed Transaction. The Vendor is the brother-in-law of Lin Yiyi, the Executive Chairman and Chef Executive Officer, as well as controlling shareholder, of the Company. Accordingly, Lin Yiyi has abstained from voting on any of the Company's board resolutions relating to the Target Company Acquisition.

## 7. DOCUMENT AVAILABLE FOR INSPECTION

A copy of each of the Capital Increase Agreement and the Share Transfer Agreement is 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.

**BY ORDER OF THE BOARD**

Lin Yiyi
Executive Chairman and Chief Executive Officer
15 June 2026