

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

ENTRY INTO MEMORANDUM OF UNDERSTANDING

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Le Tree Holdings Limited (the “**Company**” and, together with the Company, the “**Group**”) wishes to announce that the Company, has, on 13 May 2026, entered into a 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 “**JV Company Client**”) and, together with the Company, the JV Company, JV Company Shareholder (the “**Parties**”) in relation to the proposed subscription by the Company of the share capital of the JV Company and the co-operation between the Parties (the “**Proposed Transaction**”).
- 1.2 The MOU serves as a framework for strategic co-operation among the Parties, outlining their intention to co-operate, and does not list all terms, conditions, contracts, representations, and other provisions contained in the definitive agreement to be entered into by the Parties. The MOU is not legally binding, other than for certain provisions relating to, among others, confidentiality, governing law and dispute resolution.

2. INFORMATION ON THE OTHER PARTIES

*The information on the JV Company, the JV Company Shareholder and the JV Company Client (together with the JV Company and the JV Company Shareholder, the “**Counterparties**”) in this paragraph 2 has been provided by the Counterparties and the Company has not independently verified the accuracy and correctness of such information. The Company’s responsibility in respect of such information is limited to the accurate extraction, reflection and/or reproduction of such information disclosed in this announcement in its proper form and context.*

- 2.1 The JV Company is a company incorporated in Xiamen City in Fujian Province of the People’s Republic of China (the “**PRC**”). It is engaged in the business of providing technological and business operation services in the beauty and nail care services sector.
- 2.2 The JV Company Shareholder is a limited partnership established in Xiamen City in Fujian Province of the PRC that owns the entire share capital of the JV Company.
- 2.3 The JV Company Client is a company incorporated in Xiamen City in Fujian Province of the PRC that is the key client of the JV Company. The JV Company Client is a renowned beauty chain with a history of more than 27 years, specialising in the beauty and nail care industry, while also providing health management services and acting as an agent for premium imported skincare products.

3. RATIONALE FOR THE PROPOSED TRANSACTION

- 3.1 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.

3.2 The Board is of the view that the Proposed Transaction is in line with the Company's intent to enter into the New Business.

4. **PRINCIPAL TERMS OF THE MOU**

4.1 The MOU provides, among others, that:

- (a) the Company shall participate in a capital increase (the "**Proposed Capital Increase**") of the JV Company through a wholly-owned subsidiary of the Company in the PRC and that the Parties shall co-operate to progress the Proposed Capital Increase;
- (b) the JV Company Shareholder shall waive its pre-emptive right in respect of the Proposed Capital Increase and co-operate with the processes required for the Proposed Capital Increase; and
- (c) after the Proposed Capital Increase, the JV Company Client shall continue to maintain its existing business relationship with the JV Company and shall further deepen its strategic co-operation with the JV Company to achieve synergistic business development for the Parties.

4.2 The MOU also provides that:

- (a) the Company shall (i) progress its internal approval process and the process related to Singapore Exchange Securities Trading Limited and to comply with its capital contribution obligations pursuant to the agreement to be entered into for the Proposed Capital Increase; and (ii) after the Proposed Capital Increase, provide strategic support for the JV Company's development by leveraging on its status as a listed company;
- (b) the JV Company shall (i) co-operate with the Company in completing due diligence, documentation and registration of changes of the JV Company in relation to the Proposed Capital Increase; (ii) continuously provide the JV Company Client with stable and professional technology and business operation services for the beauty industry; and (ii) co-ordinate the strategic co-operation between the Company and the JV Company Client;
- (c) the JV Company Shareholder shall (i) fully co-operate with the processes related to the Proposed Capital Increase and strategic co-operation and executing the relevant legal documentation; and (ii) assist in completing the processes for equity capital and business registration changes of the JV Company; and
- (d) the JV Company Client shall (i) maintain the current co-operation with the JV Company in a stable and continuous manner and not reduce or terminate the co-operation without justifiable reason; and (ii) actively progress the implementation of in-depth strategic co-operation with the Company and, in the event that the terms are similar, give priority to co-operation with the Company and the JV Company in the beauty industry.

4.3 The details of the Proposed Capital Increase shall be agreed by the Company, the JV Company and the JV Company Shareholder in the definitive agreement to be entered into.

5. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

As at the date of this announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction, other than through their respective shareholding interest, direct or indirect, in the Company.

6. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that there is no certainty or assurance that the Parties will enter into the definitive agreement for the Proposed Capital Increase or that the Proposed Capital Increase will proceed to completion. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and exercise caution when dealing with the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with the securities of the Company.

BY ORDER OF THE BOARD

Lin, Yiyi
Executive Chairman and Chief Executive Officer
14 May 2026