ACCRELIST LTD.
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

NON-BINDING MEMORANDUM OF UNDERSTANDING FOR THE PROPOSED ACQUISITION OF LIAONING MEAL PLUS TECHNOLOGY LTD.

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1. Introduction

The board of directors (the "**Board**") of Accrelist Ltd. (the "**Company**"), and together with its subsidiaries (the "**Group**") wishes to announce that the Company had on 13 April 2018 entered into a non-binding memorandum of understanding ("**MOU**") with Liaoning Meal Plus Technology Ltd. (the "**Issuer**"), for a proposed acquisition of the Issuer through the subscription of its enlarged registered capital at a proportion to be mutually agreed between the Issuer and the Company (the "**Proposed Subscription**"). The Issuer is in the primary business of developing software and machinery for the food and beverage industry. Its secondary business activity is in investment.

2. Salient Terms of the Proposed Subscription

2.1 Exclusivity

During the period commencing from the date of the MOU to the expiry of six (6) months from the date of the MOU (the "**Exclusivity Period**"), the Issuer agrees to grant the Company a period of exclusivity to conduct due diligence and to decide whether or not to proceed with the Proposed Subscription. During the Exclusivity Period, the Issuer shall cease all negotiations with third parties in respect of the Proposed Subscription, and shall not directly or indirectly encourage, initiate or engage in discussions or negotiations with, or provide any information to, any other person, concerning the matters contained herein in relation to the Proposed Subscription.

2.2 Mode of Subscription

The shares ("**Subscription Shares**") shall be subscribed by the Company by way of (a) cash consideration of Renminbi Four Million only (RMB4,000,000) ("**Consideration Cash**") and (b) the allotment and issuance of such number of new ordinary shares of the Company amounting to Renminbi Forty-Six Million only (RMB46,000,000), of which the share price shall be determined at the weighted average price of the Company's shares transacted on the market day preceding the date of the definitive detailed legal agreement ("**Subscription Agreement**") , ("**Consideration Shares**").

2.3 Consideration

The consideration for the Proposed Subscription ("**Consideration**") shall be subject to adjustment pursuant to financial, commercial, taxation and legal due diligence conducted on the Issuer by the Company and its advisors. The Consideration may be adjusted in the event of any change in the business of the Issuer and/or its subsidiary(ies) amounting to an adverse change (as determined by the Company in its sole and absolute discretion).

2.4 Completion

The Parties shall negotiate in good faith with a view towards signing of Subscription Agreement within three (03) months from the date of the MOU. Completion shall take place seven (07) days after the fulfilment (or waiver at the Company's discretion, where applicable) of all of the Conditions Precedent ("**Completion Date**").

In the event the Parties are unable to execute the Subscription Agreement by the aforementioned date, the Issuer shall refund the deposit of Renminbi One Million only (RMB1,000,000), paid in cash by the Company to the Issuer at the date of the MOU, to the Company in full within three (03) days of the expiration of the aforementioned date.

2.5 Conditions Precedent

The Proposed Subscription is conditional upon, amongst others:

(a) all the due diligence results conducted on the Issuer by the Company and its advisors being satisfactory to the Company;

(b) all third party, regulatory or other consents or approvals required for the Proposed Subscription being received on terms satisfactory to both Parties including in particular from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or the State Foreign Exchange Bureau (SAFE), such consents and approvals remaining in full force and effect up to Completion Date, and all conditions attaching thereto being complied with on or before the Completion Date;

(c) the board of directors and the shareholders (if required) of the Company approving the Proposed Subscription;

(d) the board of directors and the shareholders (if required) of the Issuer approving the Proposed Subscription;

(e) the representations and warranties in the Subscription Agreement being accurate at completion and the Parties not otherwise being in breach of their respective obligations under the Subscription Agreement;

(f) the Issuer ensuring the continuation of all the material customers' contracts indicated by the Company in its sole discretion, and making arrangements to enable Company to enjoy the full benefit of such contracts upon completion of the Proposed Subscription;

(g) the Issuer, its subsidiary(ies) and their existing directors in South East Asia shall enter into restrictive covenants, on terms satisfactory to Company, agreeing for at least two (2) years after the Completion Date, not to (i) compete with the Issuer and/or its subsidiary(ies) in the Issuer and/or its subsidiary(ies) business; (ii) offer employment to, enter into a contract for the services of, or attempt to entice away, any employees of the Issuer and/or its subsidiary(ies); (iii) deal with, or seek the custom of, any customers of the Issuer and/or its subsidiary(ies); and (iv) solicit or entice away any suppliers of the Issuer and/or its subsidiary(ies);

(h) approval in-principle being given by the SGX-ST for the listing and quotation of the Consideration Shares of the Company on the SGX upon the allotment and issue thereof, such approval not having been withdrawn prior to Completion and all conditions set out in such approval being complied with by Completion, where applicable;

(i) such waivers and consents as may be required or the Company may require to enable the Issuer to allot and issue the Subscription Shares and the Company to be registered as holder of the such shares;

(j) no adverse change (as determined by the Company in its sole and absolute discretion) in the prospects, operations or financial condition of the Company occurring on or before the Completion Date;

(k) after the completion of due diligence, the Company shall in its sole discretion request the Issuer and/or its subsidiary(ies) to dispose of certain assets that the Company does not intend for them to belong to the Issuer and/or its subsidiary(ies), and the Company, the Issuer and/or its subsidiary(ies) shall be obliged to perform such disposal at the satisfaction of the Company;

(l) no significant change (as determined by the Company in its sole and absolute discretion) in the economic, political and investment environment in the People's Republic of China occurring on or before the Completion Date; and

(m) other conditions to be imposed by the Company in its sole discretion after the Company has conducted the due diligence on the Company.

3. Rationale for Proposed Acquisition

The Proposed Subscription is in line with the Company's intention to expand its Corporate Accretion Services to continue the growth of the Company in this area and to broaden the Group's revenue stream. Through the Proposed Subscription, the Company hopes to leverage on the existing capabilities of the Issuer, its technology and network. There is also a synergy between the Company and the Issuer as both parties work together indirectly in the provision of equipment and software to other entities within the same industry. Hence, with the Proposed Subscription, the Company will be better able to distribute such products and offer an expanded range of services to its customers.

4. Further Announcements

The Company will make an announcement disclosing further details of the Proposed Subscription upon execution of the Subscription Agreement and will make appropriate update announcement(s) on the Proposed Subscription at the relevant time.

5. Miscellaneous

The Board wishes to emphasize that the MOU represents a non-binding agreement between the parties to the MOU. The Proposed Subscription is subject to numerous conditions and there is no certainty or assurance as at the date of this announcement that the parties will in due course enter into the Subscription Agreement as contemplated under the MOU.

6. Interests of Directors and Controlling Shareholders

As at the date of this announcement, save for their shareholdings in the Company, none of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Subscription.

7. **Caution in Trading**

Shareholders and potential investors are advised to exercise caution in trading the shares in the Company as there is no certainty or assurance as at the date of this announcement that the Subscription Agreement will be entered into, the terms and conditions of the Proposed Subscription will not differ from that set out in the MOU, or the Proposed Subscription will be undertaken at all.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

For and On Behalf of the Board

Terence Tea Yeok Kian
Executive Chairman and Managing Director
13 April 2018

This Announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (SGX-ST). The Company's Sponsor has not independently verified the contents of the Announcements.

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:-

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