ACCRELIST LTD. (亚联盛控股公司)

(Company Registration No. 198600445D)

(Incorporated in the Republic of Singapore)

PROPOSED DISPOSAL OF THE COMPANY'S SHAREHOLDING INTEREST IN MCLEAN TECHNOLOGIES BERHAD

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**" or "**Directors**") of Accrelist Ltd. (the "**Company**", together with its subsidiaries, collectively the "**Group**") wishes to announce that Accrelist Crowdfunding Pte. Ltd. ("**ACF**"), a wholly-owned subsidiary of the Company, had on 14 September 2026 entered into 12 share sale agreements (collectively, the "**SSAs**") with the respective purchasers thereunder (collectively, the "**Purchasers**" and each a "**Purchaser**") for the disposal by ACF to the Purchasers of an aggregate of 60,000,000 ordinary shares in MClean Technologies Berhad ("**MClean**") (the "**Sale Shares**"), representing approximately 24.37% of the issued share capital of MClean (the "**Proposed Disposal**").

1.2 The terms and conditions of the SSAs are substantially identical, save for the identity and details of the relevant Purchasers, the allocation of the Sale Shares to be acquired by that Purchaser and the corresponding consideration under the relevant SSA.

1.3 MClean is currently an associated company of the Group. As at the date of this announcement, ACF holds an aggregate of 70,271,491 ordinary shares in MClean ("**MClean Shares**") (which include the Sale Shares), representing 28.54% of the issued share capital of MClean. Upon completion of the Proposed Disposal ("**Completion**"), ACF will hold 10,271,497 MClean Shares, representing approximately 4.17% of the issued share capital of MClean (assuming there is no change in the issued share capital of MClean from the date of this announcement until Completion), and MClean will cease to be an associated company of the Group.

1.4 The Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

1.5 Unless otherwise specified in this announcement, amounts denominated in RM have been converted to S$ based on an exchange rate of S$1.00 to RM3.15439, being the closing exchange rate as at 31 August 2026 for use in September 2026 (as extracted from Oanda).

2. INFORMATION ON MCLEAN AND THE PURCHASERS

2.1 Information on MClean

MClean is a public limited liability company incorporated in Malaysia, and is listed on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"). MClean is an investment holding company of a group of companies principally engaged in the business of precision cleaning, surface treatment, cleanroom packaging, and technical assembly services primarily supporting the hard disk drive, consumer electronics, and oil and gas industries.

MClean is currently an associated company of the Group.

Dato' Terence Tea Yeok Kian ("**Dato' Terence Tea**"), the Company's Executive Chairman and Managing Director, is the Executive Chairman and Executive Director of MClean, and holds directorships in certain subsidiaries of MClean. He has a direct interest of approximately 2.64% of MClean Shares. He is also deemed interested in the MClean Shares held by ACF, including the Sale Shares.

2.2 **Information on the Purchasers**

The information in respect of the Purchasers in this section was provided by the Purchasers and/or has been extracted and reproduced from publicly available sources. The Company has not independently verified the accuracy and correctness of such information and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

No.	Name of Purchaser	Background of Purchaser
1.	Chin Chin Seong	Chin Chin Seong is a Malaysian and a business person.
2.	Kong Kam Onn	Kong Kam Onn is a Malaysian and a business person.
3.	Lai Kar Weng	Lai Kar Weng is a Malaysian and a business person.
4.	Ngu Hong Ing	Ngu Hong Ing is a Malaysian and a business person.
5.	Ooi Soo Bee	Ooi Soo Bee is a Malaysian and a business person.
6.	Sim Poh Sean	Sim Poh Sean is a Malaysian and a business person.
7.	Gan Bee Leng	Gan Bee Leng is a Malaysian and a business person.
8.	Fuyuan Property Sdn Bhd	Fuyuan Property Sdn Bhd was incorporated in Malaysia on 2 October 2023 as a private company limited by shares and is primarily involved in real estate activities with owned or leased property. Its directors and shareholders are Esther Liew Siew Fong and Pung Tiong Seng.
9.	Tan Kai Ling	Tan Kai Ling is a Malaysian and a business person.
10.	Lai Kian Leong	Lai Kian Leong is a Malaysian and a business person.
11.	YDG Group Sdn Bhd	YDG Group Sdn Bhd was incorporated in Malaysia on 14 December 2022 as a private company limited by shares and is primarily involved in the business of brokerage, commission agency and production of chicken eggs. Its directors are Dato' Tap Dyi Gian and Tan Soo Khiang and its shareholders are Dato' Tap Dyi Gian, Raghuram A/L Krishnan, Prabhuram Krishnan, Tan Soo Khiang, Shyamala Devi A/P A.A.Nair, Mahesh Nair A/L Appu @ Kelu, Nik Fauzi Bin Nik Hussein, Tan Soo Wan, Yap Kean Hean, Goh Siew Choo, Tsai, Yi-Yu, Lim Swee Kui, Lee Boon Siang, Ng Woon Teng and Wong Yi Wen.
12.	Chay Tian Loke	Chay Tian Loke is a Malaysian and a business person.

The Purchasers were introduced to ACF by the Company's business associates. There are no introducer fees or commission paid or payable by the Company or ACF in connection with the Proposed Disposal.

As at the date of this announcement, to the best of the Company's knowledge, the Purchasers do not have any existing shareholding interest, direct or indirect, in the Company, and the Purchasers are not related to any Director, the chief executive officer, or controlling shareholders of the Company or their respective associates.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Proposed Disposal is contemplated to be undertaken as part of the Group's ongoing review of its financial position, operational requirements and long-term strategic priorities. The principal rationale for, and expected benefits of, the Proposed Disposal are as follows:

(a) the Proposed Disposal represents an opportunity for the Group to divest part of its investment in MClean and realise value from such investment at a consideration which the Board considers to be reasonable, having regard to, among others, the terms of the Proposed Disposal, the prevailing market prices of MClean Shares and the independent valuation of MClean; and

(b) the cash proceeds from the Proposed Disposal, if completed, are expected to strengthen the Group's liquidity position and provide additional financing resources to meet the working capital requirements of the Group. The Proposed Disposal will also enable the Group to reallocate resources towards stabilising and expanding its core aesthetics businesses in the region, as well as to pursue suitable business opportunities as and when they arise, with a view to supporting the Group's long-term growth objectives and enhancing value for shareholders of the Company ("**Shareholders**").

4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

4.1 Sale Shares

Pursuant to the terms and subject to the conditions of the respective SSAs, ACF has agreed to sell to the Purchasers, and each Purchaser has agreed to purchase from ACF, the respective number of MClean Shares for the corresponding cash consideration set out against such Purchaser's name in the table below.

No.	Name of Purchaser	Number of MClean Shares	Consideration (RM)
1.	Chin Chin Seong	12,000,000	6,000,000.00
2.	Kong Kam Onn	6,000,000	3,000,000.00
3.	Lai Kar Weng	6,000,000	3,000,000.00
4.	Ngu Hong Ing	6,000,000	3,000,000.00
5.	Ooi Soo Bee	6,000,000	3,000,000.00
6.	Sim Poh Sean	6,000,000	3,000,000.00
7.	Gan Bee Leng	4,000,000	2,000,000.00

No.	Name of Purchaser	Number of MClean Shares	Consideration (RM)
8.	Fuyuan Property Sdn Bhd	3,000,000	1,500,000.00
9.	Tan Kai Ling	3,000,000	1,500,000.00
10.	Lai Kian Leong	3,000,000	1,500,000.00
11.	YDG Group Sdn Bhd	3,000,000	1,500,000.00
12.	Chay Tian Loke	2,000,000	1,000,000.00
	TOTAL	**60,000,000**	**30,000,000.00**

The Sale Shares which are subject to the Proposed Disposal comprise an aggregate of 60,000,000 MClean Shares, representing approximately 24.37% of the issued share capital of MClean.

4.2 **Consideration**

Pursuant to the terms of the SSAs, the consideration payable for each Sale Share is RM0.50 (equivalent to approximately S$0.16), and the aggregate consideration payable by the Purchasers to ACF for the Sale Shares is RM30.00 million (equivalent to approximately S$9.51 million) (the "**Consideration**"). The Consideration shall be satisfied entirely in cash. Under the SSAs, the agreed price of RM0.50 per Sale Share applies notwithstanding the prevailing market price per MClean Share at the time of Completion.

4.3 **Basis for Consideration**

The Consideration was negotiated between ACF and the Purchasers at arm's length and arrived at on a "*willing-buyer willing-seller*" basis, after taking into consideration various factors, including the following in respect of the Sale Shares:

(a) Independent Valuation

For the purposes of the Proposed Disposal, the Company commissioned Chay Corporate Advisory Pte. Ltd. (the "**Independent Valuer**") to conduct an independent indicative business valuation of MClean in order to assess and determine the value of the Sale Shares.

Based on the valuation report dated 15 July 2026 issued by the Independent Valuer (the "**Valuation Report**"), MClean was assessed to have an implied equity value of between RM110.9 million and RM114.5 million (or equivalent to approximately S$35.16 million to S$36.30 million), with a base value of RM112.7 million (or equivalent to approximately S$35.73 million). The Independent Valuer adopted the discounted cash flow approach as the primary valuation methodology to value MClean.

Based on the foregoing valuation and the 246,213,000 MClean Shares in issue as at the valuation date, the implied value per MClean Share was approximately RM0.45 to RM0.47 (or equivalent to approximately S$0.14 to S$0.15) and the implied value attributable to the Sale Shares is approximately RM27.03 million to RM27.90 million (equivalent to approximately S$8.57 million to S$8.85 million);

(b) Prevailing Market Price

The prevailing market prices of MClean Shares, including the average daily closing prices of the MClean Shares on the ACE Market of Bursa Malaysia over the periods of 1, 3 and 6 calendar months immediately preceding the date of the SSAs, which are set out below for Shareholders' reference.

Period Preceding the SSAs date	Average Daily Closing Price (RM)
14 August 2026 to 13 September 2026 (1 calendar month)	0.76
14 June 2026 to 13 September 2026 (3 calendar months)	0.74
14 March 2026 to 13 September 2026 (6 calendar months)	0.66

The consideration of RM0.50 per Sale Share represents a discount of RM0.26 (equivalent to approximately S$0.08), a discount of RM0.24 (equivalent to approximately S$0.08), and a discount of RM0.16 (equivalent to approximately S$0.05) compared to the average daily closing prices, respectively; and

(c) Performance and Liquidity

The historical performance and future potential of the Sale Shares in generating returns and cash flows to ACF, the liquidity of the Sale Shares and the availability of the Purchasers.

4.4 **Condition Precedent**

Each SSA is conditional upon the Company having obtained the approval of Shareholders at an extraordinary general meeting to be convened for the Proposed Disposal, with such approval remaining in full force and effect and not being revoked or amended (the "**Condition Precedent**").

The Condition Precedent is to be fulfilled within a period of 3 months from the date of the SSAs (or such further period as may be agreed between ACF and the relevant Purchaser) (the "**Conditional Period**"). The SSAs will be deemed unconditional on the date that the Condition Precedent is fulfilled (the "**Unconditional Date**").

If the Condition Precedent is not fulfilled within the Conditional Period, either ACF or the relevant Purchaser may terminate the relevant SSA, whereupon that SSA will cease to have effect and neither party will have any claim against the other pursuant to such termination.

4.5 **Completion**

Following fulfilment of the Condition Precedent, ACF shall issue a written notice (the "**Transact Notice**") to the relevant Purchaser(s) within 9 months from the Unconditional Date (or such other period as may be mutually agreed between ACF and the relevant Purchaser), notifying the Purchaser(s) of the proposed completion of the sale and purchase of the relevant Sale Shares and specifying, among other things, the date on which the Sale Shares are to be transferred on a "direct business transaction" basis.

The relevant Purchaser shall pay its portion of the Consideration to ACF within 7 days from the date of the Transact Notice (the "**Completion Period**").

Upon receipt of the Transact Notice, ACF and the relevant Purchaser shall, where required under the applicable rules of Bursa Malaysia, obtain the requisite approval of Bursa Malaysia as a condition to Completion of the relevant SSA. Subject to such approval having been obtained, where required, ACF and the relevant Purchaser shall procure the transfer of the relevant Sale Shares on a "direct business transaction" basis in accordance with the terms of the SSA.

If the sale and purchase of the relevant Sale Shares cannot be completed within the Completion Period, that SSA shall cease to have effect and the parties' obligations thereunder shall cease, save in respect of antecedent breaches.

4.6 **Termination**

The SSAs provide for termination following specified events of default. Where a party commits a default (or breach) and fails to remedy that default (or breach) within 14 days after receiving written notice from the non-defaulting party (or such extended period as allowed by the non-defaulting party), the non-defaulting party may elect to terminate the relevant SSA, without prejudice to its right to claim damages.

Separately, ACF may terminate an SSA at any time prior to Completion by giving written notice to the relevant Purchaser, without liability to pay any compensation, damages or penalty to that Purchaser arising from such termination.

Upon a termination by ACF pursuant to the foregoing right, each of ACF and that Purchaser will be released from its further obligations under the relevant SSA, save for obligations accrued prior to the date of termination, and neither ACF nor that Purchaser will have any claim against the other under or in respect of the relevant SSA.

4.7 **Financial Information Relating to the Sale Shares**

Based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2026 ("**FY2026**"), the book value of the Sale Shares amounted to approximately S$5.08 million.

Based on the unaudited consolidated financial statements of the MClean group of companies (the "**MClean Group**") for the quarter and three months ended 31 March 2026, the net tangible asset value attributable to the Sale Shares is approximately RM14.67 million (equivalent to approximately S$4.65 million).

Based on the closing price of RM0.75 per MClean Share on the ACE Market of Bursa Malaysia on 11 September 2026 (being the last trading day on which MClean Shares were traded prior to the date of the SSAs), the open market value of the Sale Shares is approximately RM45.00 million (equivalent to approximately S$14.27 million).

4.8 **Net Proceeds, Use of Proceeds and Gain on Disposal**

The net proceeds from the Proposed Disposal, after deducting the estimated costs and expenses to be incurred in connection with the Proposed Disposal, are expected to be approximately S$9.43 million. The Company intends to utilise the net proceeds from the Proposed Disposal for general working capital needs of the Group and to fund strategic investments or acquisitions as and when suitable opportunities arise.

The Proposed Disposal, if completed, is expected to result in an estimated net gain on disposal of approximately S$7.39 million. The proceeds from the Proposed Disposal represent an excess of S$4.43 million over the book value of the Sale Shares of approximately S$5.08 million as at 31 March 2026 (based on the audited consolidated financial statements of the Group for FY2026).

5. THE PROPOSED DISPOSAL – APPLICABILITY OF CHAPTER 10 OF THE CATALIST RULES

5.1 **Financial Effects of the Proposed Disposal**

(i) <u>Bases and Assumptions</u>

The *pro forma* financial effects of the Proposed Disposal on the Group presented below are strictly for illustrative purposes only and do not reflect the actual financial effects or future financial performance and condition of the Company and/or the Group following Completion of the Proposed Disposal. The *pro forma* financial effects are calculated based on the latest audited consolidated financial statements of the Group for FY2026 (being the most recently completed financial year).

The financial effects of the Proposed Disposal have been computed based on the following assumptions:

(a) for the purpose of computing the net tangible assets ("**NTA**") per share of the Group, it is assumed that the Proposed Disposal had been effected at the end of FY2026;

(b) for the purpose of computing the loss per share ("**LPS**") or earnings per share ("**EPS**") of the Group, it is assumed that the Proposed Disposal had been effected at the beginning of FY2026; and

(c) the costs and expenses incurred by the Company and ACF in connection with the Proposed Disposal are disregarded for the purposes of calculating the financial effects.

(ii) NTA per share

On the basis that the Proposed Disposal had been completed on 31 March 2026:

	Group	
	Before the Proposed Disposal	**After the Proposed Disposal**
NTA attributable to Shareholders (S$'000)	11,617	18,488
Number of issued shares	321,047,014	321,047,014
NTA per share (cents)	3.62	5.76

(iii) LPS/EPS

On the basis that the Proposed Disposal had been completed on 1 April 2025:

	Group	
	Before the Proposed Disposal	**After the Proposed Disposal**
Profit/(Loss) attributable to Shareholders (S$'000)	(1,143)	5,728
Weighted average number of shares	320,337,576	320,337,576
(LPS)/EPS (Singapore cents)	(0.36)	1.79

5.2 Relative Figures under Chapter 10 of the Catalist Rules

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules, based on the audited consolidated financial statements of the Group for FY2026 (being the latest announced audited consolidated accounts of the Group as at the date of this announcement) and the unaudited consolidated financial statements of the MClean

Group for the quarter and three months ended 31 March 2026:

Rule	***Basis***	***Relative Figure***
1006(a)	The net asset value of assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	40.01% (1)
1006(b)	The net profits or net loss attributable to the assets disposed of, compared with the Group's net loss.(2)	(41.08)% (3)
1006(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	18.43% (4)
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable (5)
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable (5)

Notes:

(1) The relative figure computed on the basis of Rule 1006(a) in respect of the Proposed Disposal is derived by computing: (a) the net asset value attributable to the Sale Shares of approximately RM14.67 million (equivalent to approximately S$4.65 million) as at 31 March 2026; compared with (b) the Group's net asset value of approximately S$11.62 million as at 31 March 2026.

(2) For the purpose of computation of these figures, "**net profits**" or "**net loss**" means profit or loss (as the case may be) including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) The relative figure computed on the basis of Rule 1006(b) in respect of the Proposed Disposal is derived by computing: (a) the net profits attributable to the Sale Shares of approximately RM3.10 million (equivalent to approximately S$0.98 million) for the period from 1 April 2025 to 31 March 2026; compared with (b) the Group's net loss before tax of approximately S$2.39 million for FY2026.

(4) The relative figure computed on the basis of Rule 1006(c) in respect of the Proposed Disposal is derived by computing: (a) the Consideration of RM30.00 million (equivalent to approximately S$9.51 million); compared with (b) the Company's market capitalisation of approximately S$51.59 million as at 11 September 2026 (based on: (i) 321,047,014 issued shares (excluding shares held in treasury) as at the date of this announcement; and (ii) the volume weighted average price of S$0.1607 per share transacted on 11 September 2026, being the last full market day preceding the date of the SSAs on which the Shares were traded).

(5) Rules 1006(d) and (e) are not applicable as the Proposed Disposal is not an acquisition, and the Company is not a mineral, oil and gas company.

5.3 The Proposed Disposal as a Major Transaction

As the Group is loss-making, the computation of the relative figure in Rule 1006(b) of the Catalist Rules involves a negative figure. Rule 1007(1) of the Catalist Rules states, *inter alia*, that if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules ("**Practice Note 10A**").

Based on the relative figures above, as the Proposed Disposal does not fall within any of the situations in paragraphs 4.3 and 4.4 of Practice Note 10A, in particular paragraphs 4.3(d) and

4.4(d) which relate to the disposal of a profitable asset by a loss-making issuer, Rule 1014 of the Catalist Rules shall apply to the transaction. Accordingly, the Proposed Disposal is classified as a "major transaction" and is conditional upon approval by Shareholders at a general meeting, notwithstanding that none of the relative figures computed pursuant to Rule 1006 of the Catalist Rules exceeds the 50% threshold ordinarily applicable to a disposal under Rule 1014(1) of the Catalist Rules.

The Company will convene an extraordinary general meeting ("**EGM**") to seek the requisite approval of Shareholders for the Proposed Disposal. A circular to Shareholders containing, among others, further information on the Proposed Disposal and the notice of EGM will be issued to Shareholders in due course.

6. DIRECTORS' SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract will be entered into between the Company and any such person in connection with the Proposed Disposal.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Dato' Terence Tea, the Company's Executive Chairman and Managing Director and controlling Shareholder (by virtue of his direct and deemed interest in the Company's shares), is the Executive Chairman and Executive Director of MClean, and a director of certain subsidiaries of MClean. He also has a direct interest of approximately 2.64% of the MClean Shares.

As at the date of this announcement, Dato' Terence Tea has a direct interest in approximately 28.32% of the shares of the Company and is deemed interested in approximately 1.36% of the shares of the Company held by his spouse. As ACF is wholly owned by the Company, Dato' Terence Tea is deemed interested in the shares of ACF and, through ACF, in the MClean Shares held by ACF, including the Sale Shares which are the subject of the Proposed Disposal.

Save as disclosed above, none of the Directors or their associates or, as far as the Company is aware, controlling Shareholders or their associates, has any interest, direct or indirect, in the Proposed Disposal (other than through their respective shareholdings in the Company).

8. DOCUMENTS FOR INSPECTION

Copies of the SSAs and Valuation Report are available for inspection during normal business hours at the registered office of the Company at 10 Ubi Crescent, Ubi Techpark, Lobby E #03-95, Singapore 408564, for a period of three months commencing from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and exercise caution in trading their shares in the Company. There is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed or that no changes will be made to the terms thereof. The

Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Managing Director

15 September 2026

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*This announcement has been reviewed by the Company'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.*

The contact person for the Sponsor is Mr. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.