

ACCRELIST LTD. (亚联盛控股公司)

(Company Registration No. 198600445D)

(Incorporated in the Republic of Singapore)

RESPONSES TO SGX QUERIES

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Company's circular dated 15 September 2026.

The board of directors (the “**Board**” or “**Directors**”) of Accrelist Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) refers to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 23 September 2026 in relation to the Company's announcements dated 15 September 2026, 16 September 2026 and 21 September 2026.

The Company wishes to provide its responses as follows:-

SGX-ST Queries:

1. ***The disposal consideration of RM0.50 per MClean share represents a significant discount to MClean's market price of RM0.75 per share immediately prior to the transaction. Please explain:***
 - a) ***the commercial rationale for disposing of the MClean shares at RM0.50 per share.***
 - b) ***the basis on which the Board determined that the consideration is fair and reasonable; and***
 - c) ***why the proposed disposal was undertaken at this price rather than through alternative sale options, including market disposals.***

Company's response:

- a) The Company decided on the future direction of focusing on the medical aesthetics business in April 2026. In line with this direction, it intended to dispose of all businesses non-related to the medical aesthetics business, which included the investment in MClean Technologies Berhad (“**MClean**”). ACF holds 70,271,497 MClean Shares, representing a 28.54% shareholding and out of which, 9,000,000 MClean Shares would be retained by ACF due to the introducer arrangement, as per the Company's announcement dated 25 June 2024. The Proposed Disposal involves 60,000,000 MClean Shares, which represents a substantial block of shares in a listed company which makes it challenging to sell through market disposal and it would take some time to divest such a substantial block.

In view of the above, the Company wanted to determine a fair selling price for the MClean Shares. Accordingly, the Company engaged an Independent Valuer to conduct a formal valuation on the MClean Shares in end April 2026 and the formal Valuation Report was finalised in July 2026. Based on the Valuation Report, the value of the MClean Shares ranged from RM0.45 to RM0.47 per share. Furthermore, at the material time when the disposal of MClean Shares was proposed in April 2026, the market price per MClean Share ranged from RM0.525 to RM0.575. Hence, to facilitate the sale of MClean Shares to third parties, the sale had to be executed at a discount from the market trading price to encourage participation by purchasers to buy the MClean Shares and, the sale price was

determined to be RM0.50, which is higher than the fair value determined by the Independent Valuer.

b) As mentioned in the response to query 1(a), the Company commissioned a formal valuation conducted by an Independent Valuer to determine an indicative range of fair market values for the MClean Shares and to facilitate the sale, the Company agreed on a discount against the then trading price of MClean Shares at the material time, which the Company and Board deems it as fair and reasonable.

c) Please refer to the response to query 1(a).

2. Please state:

- a) the number of parties approached in connection with the proposed disposal; and**
- b) how the eventual purchasers were selected.**

Company's response:

a) Sam Soong Yew Fatt ("**Sam**"), who is a business associate of the Company and a remisier of CGS International Securities Malaysia Sdn Bhd, gathered 12 purchasers who expressed their interest in purchasing MClean Shares. In view of this, to the best of its knowledge, the Company is unaware of the total number of parties that were approached and how the 12 Purchasers were selected. With the Purchasers identified, Sam raised this with Wong Chin Ho ("**Mr Wong**"), who is the Chief Corporate Officer of MClean and also a business associate of the Company, who thereafter highlighted Sam's proposal to the Company. Both Sam and Mr Wong had no role in negotiating the Proposed Disposal.

b) Please refer to the response to query 2(a).

3. The circular states that the purchasers were introduced by the Company's business associates. Please:

- a) identify the business associates;**
- b) explain their relationship, if any, with the Company, its directors, substantial shareholders and MClean; and**
- c) clarify the role they played in sourcing or negotiating the transaction.**

Company's response:

a) Please refer to the response to query 2(a).

b) The Company's Executive Chairman and Managing Director, Dato' Terence Tea Yeok Kian ("**Dato' Tea**"), is the Executive Chairman and Executive Director of MClean. Due to this potential conflict of interest and for good corporate governance, Dato' Tea has voluntarily abstained from the Board's review and deliberations in respect of the disposal of the MClean Shares. To the best of the Company's knowledge and other than that as disclosed, the Company is not aware of any other relationships between the business associates and the Company, its directors, substantial shareholders and MClean.

c) Please refer to the response to query 2(a).

4. Please state whether any purchaser is acting in concert with, or has any arrangement, agreement or understanding with:

- a) any other purchaser; or**
- b) any shareholder, director or officer of MClean.**

Company's response:

- a) To the best of the Company's knowledge, it is not aware of any purchaser that is acting in concert with, or has any arrangement, agreement or understanding with any other purchaser.
- b) To the best of the Company's knowledge, it is not aware of any purchaser that is acting in concert with, or has any arrangement, agreement or understanding with any shareholder, director or officer of Mclean.

5. Please explain how the allocation of the 60 million Sale Shares among the 12 purchasers was determined.

Company's response:

The Company understands that the allocation was in line with the respective Purchasers' extent of interest made known to Sam.

6. Please explain the rationale for:

- a) ***permitting completion to occur up to nine months after the transaction becomes unconditional;***
- b) ***granting ACF the right to terminate an SSA prior to completion without compensation; and***
- c) ***fixing the consideration at RM0.50 per share notwithstanding that completion may occur up to nine months after the transaction becomes unconditional, during which the market price of MClean shares may fluctuate materially.***

Company's response:

- a) This timeline is given so as to provide ample time after considering the expected time required for Completion of the Proposed Disposal. Following the SSAs becoming unconditional, ACF would need to issue a written Transact Notice to the Purchasers notifying on the completion of the sale and purchase of the relevant Sale Shares. Upon the Purchasers receiving the Transact Notice, they shall, where required under the applicable rules of Bursa Malaysia, obtain the requisite approval of Bursa Malaysia. 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.
- b) As stipulated in the SSAs, the Purchasers do not provide any form of deposit for the Sale Shares. Without such deposits, ACF would need to have the right to terminate the relevant SSA prior to Completion without compensation.
- c) Please refer to the response to query 1(a). The sale price was determined following the formal independent valuation conducted and taking into the account of the then trading price of MClean Shares. As the market price of MClean Shares is not within the control of the Company or the Purchasers and may fluctuate materially, the parties agreed to fix the sale price at RM0.50 per Sale Share notwithstanding the timing of Completion.

7. Please disclose:

- a) ***whether there are any circumstances presently contemplated under which not all SSAs may complete; and***
- b) ***the implications if only part of the proposed disposal is completed.***

Company's response:

- a) To the best of the Company's knowledge, there are no circumstances that it is aware of which could result in not all SSAs being completed.
- b) If only part of the Proposed Disposal is completed, the Company may reconsider selling the unsold MClean Shares to such Purchasers who completed their acquisition of the MClean Shares. This is why it was stated in the SSA that ACF has the right to terminate the SSA prior to Completion.

8. Please clarify:

- a) ***whether the Company expects MClean to cease being an associated company upon completion;***
- b) ***the basis for that assessment;***
- c) ***the expected board representation of the Company in MClean following completion; and***
- d) ***whether any continuing management, governance or commercial arrangements will remain between the Company and MClean.***

Company's response:

- a) MClean may cease to be an associated company of the Group, subject to potential changes in the board of directors of MClean and/or confirmation by the Company's auditor. Prior to receiving confirmation on the 2 conditions, the Company would not be able to assess if MClean would cease to be an associated company at this point in time.
- b) Please refer to the response to query 8(a).
- c) The Company understands that Dato' Tea intends to represent the Company as Executive Chairman and Executive Director on the board of MClean following Completion subject to the agreement of MClean's management and directors, given that the Company would hold approximately 4.17% of MClean following Completion of the Proposed Disposal, assuming there is no change in the issued share capital of MClean from the Latest Practicable Date until Completion.
- d) To the best of the Company's knowledge, save for that stated in the response to query 8(c), the Company is not aware of any continuing management, governance, or commercial arrangements between the Company and MClean.

9. The circular states that the proceeds may be used for working capital and strategic investments or acquisitions. Please:

- a) ***provide the Board's current intended allocation of proceeds between these purposes; and***
- b) ***clarify whether the Proposed Disposal is intended to fund, facilitate or otherwise support any proposed acquisition, investment or expansion initiative previously announced or currently under evaluation by the Group, including any opportunities in China. If so, please provide details.***

Company's response:

- a) The exact allocation of the proceeds would depend on the potential investments or acquisitions opportunities available and/or presented to the Company and/or the Company's working capital needs at the material time. At this juncture, the Board does not have an intended allocation between the two purposes.

- b) At this juncture, save for the proposed acquisition of 51% of the share capital of a target company in the People's Republic of China where the entry into the non-binding term sheet was announced on 16 June 2026 ("**Proposed Acquisition**"), there are no further acquisition, investment or expansion currently contemplated by the Group. As announced in relation to the Proposed Acquisition, subject to the entry of a definitive agreement, it does not require funding from the Company as the purchase consideration will be satisfied through the issuance of shares in the Company.

BY ORDER OF THE BOARD

Dato' Terence Tea
Executive Chairman and Managing Director

25 September 2026

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.

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