

**SUBSCRIPTION OF NEW SHARES IN MCLEAN TECHNOLOGIES BERHAD VIA
PRIVATE PLACEMENT**

1. BACKGROUND

1.1 Subscription of 15 million new shares in MClean Technologies Berhad via private placement

The Board of Directors (the “**Board**”) of Accrelist Ltd. (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) refers to its announcements dated 8 October 2024, 18 October 2024, 13 November 2024 and 17 December 2024, in relation to certain Proposed Transactions (as defined in these announcements) (the “**Announcements**”) which MClean Technologies Berhad (“**MClean**”, and together with its subsidiaries, the “**MClean Group**”) is undertaking, including the proposed private placement (the “**Private Placement**”) which involves the issuance of up to 49.3 million new ordinary shares of MClean (the “**Placement Shares**”) and Accrelist Crowdfunding Pte. Ltd. (“**ACF**”) has been allocated up to 25 million of the Placement Shares for subscription following the receipt of approval from MClean’s shareholders on 16 December 2024. The Board also refers to its announcement dated 30 December 2024 in relation to the disposal of 10 million MClean shares to certain investors and the plan for ACF to participate in the Private Placement to maintain its strategic shareholding in MClean (the “**Disposal**”).

As an update, MClean had on 26 December 2024 (the “**Price-fixing Date**”) fixed the issue price of the Placement Shares at RM0.27 per Placement Share (“**Issue Price**”), representing a discount of RM0.0285 or approximately 9.55% to the 5-day volume weighted average market price of MClean shares (the “**MClean Shares**”) up to and including 24 December 2024 (being the last market day immediately preceding the Price-fixing Date) of RM0.2985 per MClean Share. The announcement released by MClean in respect of the Price-fixing Date is attached for shareholders’ information.

The Board wishes to update shareholders that, on 27 December 2024, ACF is subscribing (the “**Subscription**”) for an aggregate of 15,000,000 Placement Shares (the “**Subscription Shares**”), representing approximately 6.08% of the enlarged issued and paid-up capital of MClean (the “**Enlarged MClean Share Capital**”) on the assumption that all the remaining 34.3 million Placement Shares will be fully subscribed.

The aggregate price to be paid in cash by ACF amounted to RM4.05 million (or approximately S\$1.22 million based on the exchange rate of S\$1.00:RM3.3158 which is the Group’s exchange rate as at December 2024, as extracted from Oanda) (the “**Consideration**”). The book value and net tangible value of the Subscription Shares is RM4.05 million (or approximately S\$1.22 million). The market value of the Subscription Shares was approximately RM4.43 million (or approximately S\$1.33 million) based on the closing price of the MClean Shares being RM0.295 as at 27 December 2024. No valuation was conducted on the Subscription Shares as these are listed and quoted shares on the Bursa Malaysia.

Subsequent to the Subscription for the Subscription Shares, ACF will hold 61,269,397 MClean Shares, amounting to approximately 24.85% of the Enlarged MClean Share Capital upon completion of the Private Placement.

1.2 Rationale for and benefits of the Subscription

The Board believes that this Subscription is aligned with the Company's intention to maintain its strategic shareholding in MClean and commitment to sustaining its influence and supporting MClean's continued growth and market presence.

1.3 Chapter 10 of the Catalist Rules

This announcement is made in compliance with Chapter 10 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

2. INFORMATION ON MCLEAN

MClean is a public limited liability company (company registration no. 201001009003 (893631-T)) incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia with an issued and paid-up share capital of RM50,973,332 comprising 197,213,000 MClean Shares as at the date of this announcement. The MClean Group is principally engaged in the business of providing surface treatment, precision cleaning and packaging services, catering mainly to customers in the hard disk drive, consumer electronics, and oil and gas sectors. The MClean Group has an established track record of more than 20 years operating principally in Malaysia and Singapore, and with relatively smaller operation in Thailand.

As announced by the Company in the Announcements, MClean is undertaking certain Proposed Transactions (as defined in the Announcements), including the acquisition of the plastic business in We Total Engineering Sdn Bhd from a wholly-owned subsidiary of Jubilee Industries Holdings Ltd, which is in turn a subsidiary of the Company, and the Private Placement. The subscription for the Subscription Shares pursuant to the Private Placement may be implemented in tranches within 6 months after the receipt of all relevant approvals and shall depend on the investors' interest at the point of implementation of the Private Placement, as such, there could potentially be several price fixing dates depending on the number of tranches and timing of implementation. Further updates on the aforesaid sale of the plastic business will be announced in due course.

3. SOURCE OF FUNDS

The Consideration will be funded by internal resources of the Group, including the net proceeds received from the Disposal. The Company confirms that the Group has sufficient working capital to meet its present requirements.

4. RELATIVE FIGURES FOR THE SUBSCRIPTION

4.1 The relative figures for the Subscription computed on the bases set out in Rule 1006 of the Catalist Rules based on the Company's latest announced unaudited six-month financial results of the Group for the financial period ended 30 September 2024 are as follows:

Rule	Base	Relative Figure (%) ⁽¹⁾
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽²⁾
1006(b)	The net profits or net loss attributable to the assets acquired, compared with Group's net profits or net loss ⁽³⁾	(2.65%) ⁽⁴⁾
1006(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	9.75% ⁽⁵⁾
1006(d)	The number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue	Not applicable

Rule	Base	Relative Figure (%) ⁽¹⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with 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.	Not applicable

Notes:

- (1) The Group and the MClean Group do not have corresponding reporting periods and the figures used for comparison are based on the latest announced unaudited six-month financial results of the Group for the financial period ended 30 September 2024 and the MClean Group's unaudited financial results for the financial period ended 30 September 2024, respectively, as pro-rated where necessary (after excluding the MClean Shares disposed pursuant to the Disposal) in deriving the relative figure based on the Subscription Shares.
- (2) Rule 1006(a) is not applicable to an acquisition of assets.
- (3) For the purpose of computation of these figures, "net profits" or "net loss" means profit or loss (as the case may be) before income tax and non-controlling interests.
- (4) The relative figure computed on the basis of Rule 1006(b) in respect of the Subscription is derived after excluding the MClean Shares disposed pursuant to the Disposal by computing:
 - (a) the net profit attributable to the Subscription Shares of RM0.10 million (or approximately S\$0.03 million based on the exchange rate of S\$1:00: RM3.3158); and
 - (b) the Group's net loss of S\$1.10 million for the financial period ended 30 September 2024 after excluding the loss on disposal from the Disposal.
- (5) The relative figure computed on the basis of Rule 1006(c) in respect of the Subscription is derived by computing:
 - (a) the Consideration for the Subscription of RM4.05 million (or approximately S\$1.22 million based on an exchange rate of S\$1: RM3.3158).
 - (b) the Company's market capitalisation of approximately S\$12.53 million derived by multiplying the issued share capital of the Company as at the date of this announcement of 319,632,014 shares (excluding treasury shares) by the volume weighted average price of S\$0.0392 per share on 23 December 2024 (being the last full market day preceding the date of the Subscription on which shares of the Company were traded).

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**").

Pursuant to paragraph 4.4(b) of Practice Note 10A, in the case of an acquisition of a profitable asset by a loss making issuer (being the applicable scenario for the Subscription), where (i) the absolute relative figure computed on the basis of each of Rule 1006(c) and Rule 1006(d) does not exceed 75%, and (ii) the net profit attributable to the asset to be acquired exceeds 5% of the consolidated net loss of the issuer (taking into account only the absolute value), the issuer must, in relation to the transaction, immediately announce the information required in Rule 1010, Rule 1011, Rule 1012 and Rule 1013. Accordingly, the Subscription constitutes a "*Discloseable Transaction*" as defined in Chapter 10 of the Catalist Rules.

5. FINANCIAL EFFECTS OF THE SUBSCRIPTION

For the purposes of illustration only, the following is the *pro forma* financial effects of the Subscription on the net tangible assets per share and loss per share of the Group based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2024 (being the latest available full year audited financial statements of the Group as at the date of this announcement), and the latest audited consolidated financial statements of the MClean Group for the financial year ended 31 December 2023.

The financial effects set out below are on the following bases and assumptions:

- (a) post-completion of the Subscription, the Subscription Shares will be recorded as an addition in financial assets, at fair value through profit or loss;
- (b) as future trading share prices of the Subscription Shares are unknown, for purposes of illustration, the market price of the Subscription Shares is assumed to be RM0.27 per Subscription Share and hence no gain is recorded from the subscription of the Subscription Shares;
- (c) the financial impact on the Group's net tangible assets ("**NTA**") per share is computed based on the assumption that the Subscription had been completed on 31 March 2024, being the end of the most recently completed financial year in respect of which audited financial statements are available;
- (d) the financial impact on the Group's loss per share is computed based on the assumption that the Subscription had been completed on 1 April 2023, being the beginning of the most recently completed financial year in respect of which audited financial statements are available;
- (e) any costs and expenses in connection with the Subscription have been disregarded; and
- (f) post-completion of the Subscription is calculated after taking into consideration the Disposal.

NTA per share

	Before the Subscription	After the Subscription
NTA (S\$)	21,015,000 ⁽¹⁾	20,947,000
No. of shares	309,368,955	309,368,955
NTA per share (S\$)	0.0679	0.0677

Note:

- (1) Based on total equity less intangible assets.

Loss per share

	Before the Subscription	After the Subscription
Net loss attributable to equity holders of the Company (S\$)	2,323,000	2,391,000 ⁽¹⁾
Weighted average number of shares	309,368,955	309,368,955
Loss per share (S\$)	0.0075	0.0077

Note:

- (1) Calculated after adding the net loss attributable to the Disposal.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, save for the Executive Chairman and Managing Director of the Company, Dr. Terence Tea is deemed interested in Mclean by virtue of his interest in ACF (through the Company), none of the directors or controlling shareholders of the Company has

any interest, direct or indirect, in the Subscription, other than through their respective shareholding interest, direct or indirect, in the Company.

7. SERVICE CONTRACTS

No person is proposed to be appointed to the Board as part of the Subscription, and no director's service contract is proposed to be entered into by the Company and any person in connection with the Subscription.

8. 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 Subscription, 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.

9. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep Shareholders informed as and when there are further material updates and developments in respect of the Subscription. In the meantime, Shareholders should read the Announcements together with this announcement for information on the Subscription.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Private Placement Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-94/95/96, Singapore 408564 for a period three (3) months from the date of this announcement.

11. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading the shares in the Company. As at the date of this announcement, the Subscription has not been completed. 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.

BY ORDER OF THE BOARD

Dr. Terence Tea
Executive Chairman and Managing Director

30 December 2024

*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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