

Press Release

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MCLEAN TECHNOLOGIES REPORTS STRONG 177% GROWTH IN PROFIT BEFORE TAX FOR Q2 FY2024

Company Achieves Second Consecutive Profitable Quarter in FY2024, Driven by Strong Orders

MALAYSIA, 27 AUGUST 2024 – MClean Technologies Berhad ("MClean Technologies" or the "Company"), an established provider of precision cleaning and surface treatment solutions, is pleased to announce its financial results for the second quarter ended 30 June 2024 ("Q2 FY2024"). **The Company has recorded its second consecutive profitable quarter in the financial year ending 31 December 2024 ("FY2024"), marking a significant turnaround in its financial performance.**

For Q2 FY2024, MClean Technologies reported revenue of RM15.5 million, a 30% increase compared to RM12.0 million in the same quarter last year ("Q2 FY2023"). This increase in revenue is largely attributed to stronger demand for the Company's precision cleaning and surface treatment services. Notably, the Company achieved a profit before tax ("PBT") of RM1.0 million, a substantial improvement from the loss before tax of RM1.1 million in Q2 FY2023, due to higher revenue in the current quarter and the successful implementation of cost management initiatives.

Comparing to the immediate preceding quarter ("Q1 FY2024"), MClean Technologies recorded an 18% growth in revenue from RM13.1 million to RM15.5 million, driven primarily by increased demand for its precision cleaning services. **In tandem with this revenue growth, the PBT of the Company surged by 177% in Q2 FY2024, compared to RM0.4 million PBT in Q1 FY2024.**

For the first six months of FY2024 ("6M FY2024"), MClean Technologies reported revenue of RM28.7 million, a 19% increase compared to RM24.0 million in the same period last year ("6M FY2023"), primarily due to stronger demand for precision cleaning and surface treatment services. **The Company's PBT for 6M FY2024 stood at RM1.3 million, marking a remarkable turnaround from the loss before tax of RM2.2 million in the corresponding period of FY2023.** This growth underscores the consistent demand for MClean's services, particularly in the Hard Disk Drive (HDD) and consumer electronics sectors.

With the entry of the new substantial shareholder, **Accrelist Crowdfunding Pte. Ltd.**, a wholly-owned subsidiary of **Accrelist Ltd.** ("Accrelist"), on 2 July 2024, which currently holds 28.5% stake in MClean Technologies, MClean Technologies aims to leverage on the strategic partnership opportunity that is presented by Accrelist's extensive expertise in business transformation and growth.

Accrelist, listed on the Catalist Board of the Singapore Exchange, is a diversified group with interests in medical aesthetics and injection moulding services, held through its subsidiary, **Jubilee Industries Holdings Ltd**, which

is also listed on the Catalist. With the entry of this new shareholder, **MClean Technologies is exploring various synergistic strategies to increase market share, expand customer and sector opportunities, and deepen cost-efficiency efforts through enhanced expertise and talent resource utilisation.**

Datuk Dr. Terence Tea Yeok Kian, Executive Chairman and Executive Director of MClean Technologies said, “We are very pleased with our performance in the second quarter of 2024, which marks our second consecutive profitable quarter in the current financial year. The strong financial results reflect the hard work and dedication of our team, as well as the strategic decisions we have made to enhance operational efficiency. The successful turnaround of the company demonstrates our commitment to building sustainable growth and profitability. Our focus remains on sustaining this positive momentum and achieving long-term profitability. We are particularly encouraged by the growth in demand for our HDD solutions in Malaysia and Thailand, and we will continue to leverage our strengths to deliver value to our shareholders.”

Looking ahead, MClean is dedicated to maintaining its positive momentum and focusing on long-term profitability. The management team is confident that the Company's strategic initiatives, combined with ongoing cost management efforts, will position MClean for continued success in the quarters to come.

As of **27 August 2024**, the share price of MClean Technologies had closed at **RM0.29** as at 5:00 P.M., representing a market capitalisation of **RM57.2 million**.

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This press release should be read in conjunction with the full text of the announcement released by MClean Technologies on 27 August 2024 in relation to its interim financial statements for the quarter and six months ended 30 June 2024 which is available on the Bursa website.

ABOUT MCLEAN TECHNOLOGIES BERHAD

MClean Technologies Berhad, is a leading provider of surface treatment, precision cleaning, and packaging services. The Company serves a diverse range of industries, including Hard Disk Drive, Consumer Electronics, and Oil & Gas. With operations in Malaysia, Singapore, and Thailand, MClean is committed to delivering high-quality and reliable services to its clients.

For more information, visit <http://www.mclean.com.sg/>.

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