

Press Release

For Immediate Distribution

MCLEAN TECHNOLOGIES RECEIVES BURSA SECURITIES' NOD FOR PROPOSED PRIVATE PLACEMENT

MALAYSIA, 13 NOVEMBER 2024 – **MClean Technologies Berhad** ("MClean" or the "Company"), an established provider of precision cleaning and surface treatment solutions, is pleased to announce that it has obtained **Bursa Malaysia Securities Berhad** ("Bursa Securities") approval for the listing and quotation of up to 49,300,000 Placement Shares to be issued pursuant to the Proposed Private Placement subject to certain conditions. The Proposed Private Placement is part of a series of **strategic corporate proposals aimed at solidifying the Company's financial position, diversifying its revenue stream and driving growth**. To recap, the Company announced on 8 October 2024 the corporate proposals encompass the Proposed Private Placement, the Proposed Acquisition of a plastic injection moulding business, the Proposed Diversification into the plastic injection business and the Proposed Share Capital Reduction (collectively, the "Proposals"), which are subject to shareholders' approval at an extraordinary general meeting to be held in due course.

The Proposed Private Placement involves the issuance of up to 49.3 million new ordinary shares, which is set to raise up to RM12.3 million for the Company. The funds raised will primarily support the Proposed Acquisition of **We Total Engineering Sdn. Bhd.'s** ("We Total") plastic injection moulding business at its net book value of RM6.04 million and to provide working capital to support the newly acquired business.

This acquisition, along with the diversification into plastic injection moulding business, aligns with MClean Group's strategy to broaden its revenue sources and service range, accessing new growth avenues in key sectors including electrical and electronics ("E&E"), automotive, oil and gas, and medical devices. **With demand growing for durable, lightweight, and high-precision plastic components in these industries, MClean Group is well-positioned to capitalise on these growth opportunities.**

Integrating We Total's plastic injection operations with MClean Group's established services in E&E surface treatment and precision cleaning for hard disk drives is expected to generate valuable operational synergies. This integration will expand MClean Group's ability to offer comprehensive, high-precision engineering services while creating opportunities for cross-selling and enhancing operational efficiencies. The synergy between these segments is anticipated to drive significant value for clients in high-growth sectors.

Datuk Dr. Terence Tea Yeok Kian, Executive Chairman and Executive Director of MClean stated, "We are delighted to have Bursa Securities' approval for the Proposed Private Placement, which represents a significant step forward for MClean. Acquiring the plastic injection moulding business at a net book value of RM6.04 million represents a good buy for MClean providing reasonable value. With We Total's established track record in

plastic injection moulding business, the Proposed Private Placement will raise funds for MClean to undertake the acquisition and enables us to diversify our income base, expand our service offerings, and enhance MClean's position for future growth. Together with the private placement and capital reduction, these initiatives align with our focus on long-term profitability and value creation for our shareholders.”

MClean is committed to advancing its strategic diversification and reinforcing its financial foundation to capture further growth opportunities in the years ahead.

As of **13 November 2024**, the share price of MClean had closed at **RM0.255** as at 5:00 P.M., representing a market capitalisation of **RM50.3 million**.

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This press release should be read in conjunction with the full text of the announcement released by MClean on 13 November 2024 in relation to its approval on MClean's Proposed Private Placement which is available on Bursa Securities' website at <https://www.bursamalaysia.com>.

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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