

Press Release

For Immediate Distribution

AIZO GROUP BERHAD REPORTS RM28.05 MILLION IN REVENUE IN Q2 FY2025

Company Continues to Demonstrate Resilience in Q2 FY2025

KUALA LUMPUR, 21 NOVEMBER 2024 – **AIZO Group Berhad** ("AIZO" or the "Company"), formerly known as Minetech Resources Berhad has announced its financial results for the second quarter ended 30 September 2024 ("Q2 FY2025"). Despite challenging market dynamics, the Company achieved a revenue of RM28.05 million, reflecting its ongoing commitment to resilience and operational stability. AIZO recorded a gross profit of RM3.41 million for Q2 FY2025, compared to RM4.23 million in the same quarter of the previous year ("Q2 FY2024"). This was driven by stringent cost management and strategic focus, even as the Company navigated a decrease in production volumes across its primary operating segments.

In Q2 FY2025, the **Civil Engineering** division recorded revenue of RM19.84 million, down from RM25.45 million in the previous year, attributed primarily to project completions and new projects in their initial stages. Nevertheless, the division contributed an operating profit of RM0.93 million. The **Bituminous Products** segment demonstrated steady growth, with revenue increasing to RM6.95 million, up from RM6.30 million in Q2 FY2024. This improvement was primarily due to heightened demand for Coating Enamel products, resulting in a segmental operating profit of RM0.53 million. Meanwhile, the **Energy** segment recorded revenue of RM1.24 million, slightly higher than RM1.22 million in the same quarter last year, though impacted by operational downtime due to ongoing maintenance activities.

Overall, the Company reported a net loss of RM2.93 million for Q2 FY2025, a reflection of the higher administrative expenses, which rose to RM5.12 million due to investments in strategic growth initiatives and workforce development, as compared to RM3.12 million in Q2 FY2024. Nevertheless, AIZO's Earnings Before Interest, Taxes, Depreciation, and Amortisation ("EBITDA") remained positive at RM1.01 million, underscoring the Company's commitment to cost management despite industry challenges.



En. Ahmad Rahizal Bin Dato' Ahmad Rasidi, Executive Director of AIZO
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En. Ahmad Rahizal Bin Dato' Ahmad Rasidi, the Executive Director of AIZO commented, "We are driven by a clear focus on operational efficiency and disciplined project execution. Our primary objective remains to position AIZO as a resilient player in Malaysia's infrastructure sector. With an eye on the future, we are committed to delivering consistent value for our shareholders and ensuring sustainable growth."

In recent months, AIZO has strengthened its order book with two significant contract wins. The Company received a Letter of Award ("LOA") valued at **RM 36.79 million** from

Coral Evergreen Sdn Bhd for the project for upgrading sewage system and related works in Perbandaran Ketengah Jaya, Bukit Besi and Seri Bandi Phase III, located in the Wilayah Ketengah, Terengganu Darul Iman. Additionally, AIZO also received another LOA valued at **RM24.1 million** from China State Construction Engineering (M) Sdn. Bhd., a subsidiary of **China State Construction Engineering Corporation** for external

infrastructure works on a residential development in Pantai Dalam, Kuala Lumpur. **These contracts bring AIZO's current order book to a robust RM224.1 million, underscoring the Company's expanding role in Malaysia's infrastructure and construction sectors.**

The outlook for AIZO Group remains optimistic as the Company prioritises operational resilience and explores opportunities for portfolio expansion in high-growth areas. Looking ahead, AIZO remains committed to supporting Malaysia's infrastructure development while upholding its principles of sustainable, high-quality project delivery.

As at 5:00 P.M. on **21 November 2024**, the share price of AIZO Group Berhad closed at **RM0.140**, reflecting a market capitalisation of **RM264.2 million**.

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ABOUT AIZO GROUP BERHAD

AIZO Group Berhad ("**AIZO**" or the "**Company**"), formerly known as Minetech Resources Berhad is primarily a civil engineering specialist and bituminous products manufacturer that has diversified into renewable energy, as well as oil and gas services. The Company is a registered solar photovoltaic investor with the Sustainable Energy Development Authority Malaysia and owns a 9.99MW AC floating solar power plant.

For more information, visit <https://aizo.com.my/>
