

Press Release

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Minetech's Revenue for 1Q Rises 43.0% to RM24 Million

Company's loss before tax narrows to RM1.66 million

KUALA LUMPUR, 25 AUGUST 2022 – **Minetech Resources Berhad** ("Minetech" or the "Company"), a civil engineering specialist and bituminous products manufacturer, today announced that the Company registered a 43.2% rise in revenue for the first quarter ended 30 June 2022 ("1Q FY2023") to RM24.05 million compared with RM16.80 million in the corresponding quarter of the last financial year ("1Q FY2022").

For the quarter under review, the Company recorded a loss before tax ("LBT") of RM1.66 million compared with LBT of RM4.35 million in 1Q FY2022.

On a segmental basis, Minetech's civil engineering division posted revenue contribution of RM13.7 million for 1Q FY2023, a gain of 34.3% compared with RM10.2 million in 1Q FY2022. The manufacturing division, which produces bituminous products for pipe coating, waterproofing and sealing, recorded revenue contribution of RM5.85 million, a gain of 75.1% compared with RM3.34 million in 1Q FY2022.



Matt Chin, Executive Director of Minetech
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Matt Chin, Executive Director of Minetech, said, "The civil engineering division's contribution was supported by higher revenue from the Selinsing Gold Mine in the quarter under review compared to the corresponding quarter of the previous financial year as production regained traction while the manufacturing division saw a significant rise in revenue due to an increase in sales as a result of improved demand from water piping and road paving projects."

"Recent news flow point to firmer domestic economic growth and the announcement of the MRT3 project together with the continuation of other large civil infrastructure projects is positive for the construction sector as there will be need for civil engineering services as well as bituminous products."

"We will continue to be vigilant given the more challenging global economic outlook. We have rationalised our corporate structure and in recent years diversified into other businesses to enhance our financial performance while ensuring more stable recurring income. Our narrower losses for the quarter are a result of these measures."

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220825-NR-Minetech's Revenue for 1Q Rises 43.0% to RM24 Million

ABOUT MINETECH RESOURCES BERHAD

Minetech Resources Berhad ("Minetech" or the "Company") is primarily a civil engineering specialist and bituminous products manufacturer that has diversified into renewable energy, oil and gas services, financial technology and food and beverage distribution. 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 minetech.com.my.