

## **Press Release**

**For Immediate Distribution**

### **Minetech Records 32% Increase in Revenue for 2Q**

*Company's loss before tax continues to narrow on higher revenue contribution from civil engineering and manufacturing divisions*

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**KUALA LUMPUR, 24 NOVEMBER 2022** – Civil engineering specialist and bituminous products manufacturer **Minetech Resources Berhad** ("Minetech" or the "Company") today reported that the Company recorded a 31.9% rise in revenue to RM26.9 million for the second quarter ended 30 September 2022 ("2Q FY2023") compared with RM20.4 million in the corresponding quarter of the last financial year ("2Q FY2022").

The Company registered a loss before tax ("LBT") of RM1.5 million for the quarter under review compared with LBT of RM4.7 million in 2Q FY2022.

On a segmental basis, the civil engineering division recorded a 8.1% rise in revenue to RM16.1 million in 2Q FY2023 compared with RM14.9 million in 2Q FY2022. The manufacturing division, which produces bituminous products for pipe coating, waterproofing and sealing, posted a 166.7% increase in revenue to RM7.2 million compared with RM2.7 million in the same quarter of the previous financial year.

For the first-half of the financial year ended 30 September 2023 ("1H FY2023"), Minetech registered a 36.9% increase in revenue to RM50.9 million compared with RM37.2 million in 1H FY2022. The Company recorded LBT of RM3.1 million in the period under review compared with RM9.1 million in 1H FY2022.



Matt Chin, Executive  
Director of Minetech  
[\(Link\)](#)

**Matt Chin, Executive Director of Minetech**, said, "We continue to see our financial performance improve with narrower losses on higher revenue contribution from the civil engineering division's Selinsing Gold Mine due to increase in work volume as well as from the Cheras-Kajang Highway, Wangsa Brezza Hill and GM Emerald Square."

"We have seen a significant increase in revenue contribution from the manufacturing division mainly due to the rise in sales of coating enamel and blown asphalt products as a result of improved demand from both domestic and overseas markets."

"While economic growth is on a stronger footing based on Malaysia's third-quarter GDP figures, we note the increased risks of a slowdown in 2023 as global uncertainties stemming from the Russia-Ukraine conflict, China's slowdown and inflationary pressure continue to weigh on sentiments. We continue to emphasise various cost-control measures and cash conservation and at the same time exploring opportunities that have seen us venturing into technology and innovation and penetrating into second-tier construction activities. These

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initiatives have helped us weather the storm and continue to create value for shareholders and other stakeholders.”

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**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](http://minetech.com.my).