

Press Release

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Minetech Posts 58% Gain in 3Q Revenue to RM36 Million

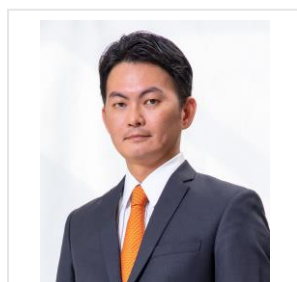
Company's losses narrow significantly, and recorded its highest improvement of 166% EBITDA

KUALA LUMPUR, 23 FEBRUARY 2023 – **Minetech Resources Berhad** ("Minetech" or the "Company"), a civil engineering specialist and bituminous products manufacturer, today announced that the Company registered a 58.6% gain in revenue to RM36.3 million for the third quarter ended 31 December 2022 ("3Q FY2023") compared with revenue of RM22.9 million in 3Q FY2022.

For the quarter under review, the Company recorded profit before tax ("PBT") of RM0.2 million compared with loss before tax ("LBT") of RM3.1 million while EBITDA has recorded its highest improvement of 166% compared to 3Q FY2022.

By segment, the civil engineering division registered a 41% rise in revenue to RM22.0 million in 3Q FY2023 compared with RM15.6 million in the corresponding quarter of the previous financial year. The bituminous products division's revenue grew by a significant 150% to RM10.0 million compared with RM4.0 million while the services division recorded a 60% increase in revenue to RM3.2 million compared with RM2.0 million.

For the nine months ended 31 December 2022 ("9M FY2023"), the Company registered a 45.3% increase in revenue to RM87.3 million compared with RM60.1 million in the corresponding period of the previous financial year. LBT narrowed significantly by 76.2% in 9M FY2023 to RM2.9 million compared with RM12.2 million in 9M FY2022.



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

Matt Chin, Executive Director of Minetech, said, "The Company is on the right growth path as we continue to see our losses narrow on significantly higher revenue contributions from the civil engineering and bituminous products divisions. We are also seeing a recovery in the services division and the food and beverage division is starting to contribute too."

"Following our two-pronged strategic focus in 2020, the Company diversified into areas that can support financial performance while at the same time, transforming and rationalising the business. Our ventures now include financial technology and renewable energy, areas that have long-term growth and that can provide recurring income."

"The Company is cautiously optimistic for the coming quarters given that the Malaysian construction sector expanded 8.8% in 2022, with all subsectors registering growth according to data from the Statistics Department.

Notably, there was 20.8% growth in the civil engineering subsector in 4Q while the non-residential buildings subsector expanded 19.0% and special trade activities subsector grew 12.7%.”

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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.
