

Press Release

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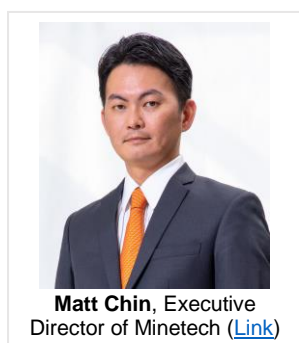
Minetech Resources Berhad Reports Strong 1Q FY2024 Performance

Revenue Climbs in 1Q FY2024 with Strong Contributions from Civil Engineering and Bituminous Products

KUALA LUMPUR, 29 AUGUST 2023 – **Minetech Resources Berhad** ("Minetech" or the "Company"), a civil engineering specialist and bituminous products manufacturer, today announced that the Company reported a 9.5% increase in revenue to RM26.4 million for the first quarter ended 30 June 2023 ("1Q FY2024") compared with revenue of RM24.1 million in 1Q FY2023.

In this quarter, the Company achieved significant growth and profitability across its primary business divisions. Civil Engineering revenue reached RM17.5 million, and Bituminous Products recorded RM7.6 million, both contributing operating profits of RM0.6 million and RM1.1 million, respectively. The growth in these segments demonstrates the effectiveness of the strategic decisions made by Minetech, positioning the Company well for the remaining fiscal year.

The Company's operations have remained strong with the Civil Engineering segment benefiting from higher revenue recorded by Selinsing Gold Mine of RM12.9 million and the infrastructural work at Emerald 9, Cheras. Bituminous Products revenue rose due to an increase in sales of Coating Enamel to the local market, and the operating income increase was mainly attributed to an increase in production efficiency.



Matt Chin, Executive Director of Minetech, said, "The civil engineering and bituminous products businesses continue to be our pillars of strength. The increase in work volume at Selinsing Gold Mine, as well as the rise in coating enamel sales, contributed to this notable revenue growth. Our focused strategy and relentless execution are reaping the expected rewards, and we're excited for the possibilities that lie ahead."

The Group's proactive measures and adaptability in the face of challenges led to the securement of RM56.5 million worth of projects, including nationally important initiatives like the MRT Circle Line, reflecting Minetech's vital role in the country's infrastructure development.

The Group had yesterday held its 21st Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM"), where all resolutions during the AGM and EGM were unanimously passed. This includes the pivotal Proposed Variation for the Utilisation of Proceeds arising from the Rights Issue of Irredeemable Convertible

Preference Shares and Private Placement, marking an important step in Minetech's continued growth and innovation journey.

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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 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 minetech.com.my.
