

Press Release

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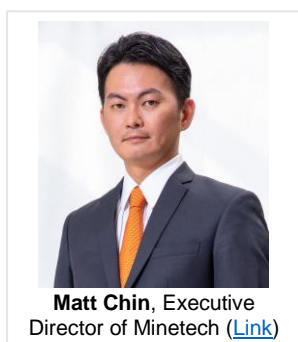
MINETECH STRATEGIC TURNAROUND LEADS TO PROFIT IN Q2 FY2024, SUPPORTED BY SOLID REVENUE GROWTH

Enhanced operational efficiency and strategic diversification lead to a profitable quarter

KUALA LUMPUR, 27 NOVEMBER 2023 – **Minetech Resources Berhad** ("Minetech" or the "Company"), a civil engineering specialist and bituminous products manufacturer, today announced a significant financial turnaround in the second quarter ended 30 September 2023 ("Q2 FY2024"). The Company achieved a revenue of RM33.24 million, a remarkable increase from RM26.94 million in Q2 FY2023 and recorded an operating profit of RM0.79 million, in contrast to the loss before tax of RM1.49 million in Q2 FY2023.

The improved performance was driven by the Civil Engineering division, which saw revenue rise to RM25.45 million with an operating profit of RM2.53 million, primarily due to increased work at the Selinsing Gold Mine ("SGM") and new incorporated construction of road and drainage system ("HRD") projects. Although the Bituminous Products segment experienced a slight revenue dip to RM6.30 million, it maintained profitability with an operating profit of RM0.58 million. The Services segment faced challenges with a decrease in revenue to RM0.32 million and an operating loss of RM0.95 million. In contrast, the newly operational Energy segment contributed positively with RM1.22 million in revenue, showcasing the potential of this new venture.

Comparatively, Q2 FY2024 marks a significant improvement from the immediate preceding quarter, with a noteworthy shift from a loss before tax of RM1.12 million to a profit before tax of RM0.79 million, attributed to the enhanced performance in the construction segment and the commencement of the energy segment. The Group's adjusted EBITDA also saw a positive trend, standing at RM3.36 million.



Matt Chin, Executive Director of Minetech, said, "The results from Q2 FY2024 represent a pivotal moment in Minetech's journey, showcasing our dedication to strategic growth and exceptional operational efficiency. The introduction of our energy segment marks an exciting new chapter, already beginning to deliver substantial benefits. Our portfolio's diversification, coupled with our robust core in civil engineering and bituminous products, positions us optimally for a future rich with possibilities. We are not only optimistic but also energized about the potential that lies ahead, as we continue to explore innovative and sustainable growth opportunities."

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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.