

Press Release

For Immediate Distribution

MINETECH CAPTURES RM35.0 MILLION REVENUE IN Q3 FY2024, HIGHLIGHTING ROBUST GROWTH PROSPECTS

Company's Solid Q3 Performance Builds Strong Foundation in Conjunction With Leadership Transition

KUALA LUMPUR, 28 FEBRUARY 2024 – **Minetech Resources Berhad** ("Minetech" or the "Company"), is pleased to report a concrete financial performance for the third quarter ended 31 December 2023 ("Q3 FY2024"). The Company recorded a revenue of RM35.0 million, maintaining a strong operational footing with operating profit amidst challenging market condition, where a slight revenue adjustment from RM36.3 million was observed against corresponding year.

The Civil Engineering division demonstrated robust growth, contributing RM25.9 million in revenue with an operating profit of RM3.0 million, bolstered by significant work volume increases at the Selinsing Gold Mine ("SGM") and new ventures like the Banting Industrial Park road and drainage works. While the Bituminous Products segment faced a modest revenue decline to RM7.69 million, the segment showcased an enhanced operating profit of RM0.9 million. The nascent Energy segment contributed positively with RM1.3 million in revenue, marking Minetech's successful foray into renewable energy.

On a quarter-over-quarter basis, Q3 FY2024 reflects a solid financial stance with a profit before tax of RM0.05 million, and an adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation ("EBITDA") of RM2.2 million, highlighting the Company's operational efficiency and strategic project management.

A significant highlight for Minetech Construction Sdn. Bhd. ("MCSB"), a wholly-owned subsidiary, is the renewal of a substantial contract with Able Return Sdn. Bhd. and Damar Consolidated Exploration Sdn. Bhd. for the Selinsing Gold Mine Project, **valued at approximately RM230.0 million**. This renewal, effective from 1 January 2024 to 31 December 2026, signifies an increase in production volume and contract value, reflecting the expanded mining area and operational scope, setting a positive trajectory for Minetech's future projects.



Encik Abang Abdillah Izzarim, Executive Chairman of Minetech
[\(\(Link\)\)](#)

Encik Abang Abdillah Izzarim, the newly appointed Executive Chairman of Minetech, expressed his enthusiasm and outlook, stating, "Joining the board at such a dynamic juncture fills me with great optimism. I am particularly encouraged by Minetech's performance this quarter, which clearly highlights our strategic direction and adaptability. The contract renewal for the Selinsing Gold Mine Project stands as a robust testament to our capabilities and our steadfast commitment to growth. Our diverse portfolio and strategic undertakings are laying down the groundwork for enduring success. I am committed to not only continuing this trajectory but also to actively

supporting and steering Minetech towards unlocking even greater value for all our stakeholders. Together, we stand on the cusp of a thrilling chapter of expansion and innovation."

As at 5:00 P.M. 28 February 2024, the share price of Minetech closed at **RM0.160**, reflecting a market capitalisation of **RM285.5 million**.

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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.