



## **Press Release**

For Immediate Distribution

# **MINETECH RECORDS RM128.14 MILLION REVENUE IN 12M FY2024 AMIDST CHALLENGING MARKET CONDITIONS**

*Company Demonstrates Resilient Sets of Revenue and Operational Stability in Q4 FY2024*

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**KUALA LUMPUR, 30 MAY 2024** – **Minetech Resources Berhad** ("Minetech" or the "Company"), is pleased to report a solid set of financial performance for the fourth quarter ended 31 March 2024 ("Q4 FY2024"). Despite a challenging market environment, Minetech achieved a revenue of RM33.47 million for the quarter, reflecting the Company's resilience and operational strength. **The Company recorded a gross profit of RM3.62 million in Q4 FY2024, an improvement from RM3.40 million in the corresponding quarter of the previous year ("Q4 FY2023").**

For Q4 FY2024, both Civil Engineering division and Bituminous Products see a slight decrease of revenue to RM23.01 million and RM7.6 million respectively. However, the Energy segment, representing Minetech's venture into renewable energy, contributed RM1.78 million in revenue for Q4 FY2024, marking a successful entry into the renewable energy sector.

For the financial year ended 31 March 2024 ("FY2024"), **Minetech reported a revenue of RM128.14 million, an increase from RM123.77 million in the previous year.** The gross profit for the year was RM14.97 million, up from RM13.42 million in the previous year. The Company recorded a loss before tax of RM6.85 million, an improvement from the RM7.92 million loss in the previous financial year. The net loss for the financial year was RM8.82 million, a notable improvement from the net loss of RM11.87 million in the previous year. **This improvement is primarily attributed to enhanced operational efficiencies, stringent cost management practices, and strategic project completions that reduced overall expenditure.** The Company also benefited from increased contributions from the Energy segment, which helped offset declines in other areas.

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. This contract sets a positive trajectory for Minetech's future projects and reinforces the Company's capability and commitment to growth.



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

**Encik Abang Abdillah Izzarim, the Executive Chairman of Minetech**, expressed his perspective on the Company's performance, stating, "While the quarter presented several challenges, our strategic direction and adaptability have proven effective. The contract renewal for the Selinsing Gold Mine Project is a testament to our capabilities and commitment to growth. We remain focused on driving sustainable value for our stakeholders as we navigate the evolving market landscape."

Adding to this, he highlighted the Company's goal of turning profitable: "Our primary objective moving forward is to steer Minetech towards profitability. Through strategic initiatives, cost management, and operational efficiency, we are dedicated to transforming our financial performance and delivering long-term value to our shareholders."

As at 5:00 P.M. **30 May 2024**, the share price of Minetech closed at **RM0.135**, reflecting a market capitalisation of **RM241 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](http://minetech.com.my).

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