



Press Release

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MINETECH REPORTS REVENUE GROWTH TO RM29.01 MILLION IN Q1 FY2025

Company Shows Continued Resilience and Operational Stability in Q1 FY2025

KUALA LUMPUR, 28 AUGUST 2024 – Minetech Resources Berhad ("Minetech" or the "Company"), is pleased to announce its financial results for the first quarter ended 30 June 2024 ("Q1 FY2025"). **The Company achieved a revenue of RM29.01 million, an increase of 9.56% as compared to RM26.48 million in the same quarter of the previous year ("Q1 FY2024")**, showcasing the Company's ability to maintain operational stability and resilience. **The Company recorded a gross profit of RM3.90 million in Q1 FY2025, an improvement from RM2.92 million in the corresponding quarter of the previous year**, contributed by a higher revenue base in the current quarter.

In Q1 FY2025, the Civil Engineering division saw revenue rise to RM20.50 million, driven by continued progress on the Selinsing Gold Mine project. The Bituminous Products segment experienced a slight decline in revenue to RM6.66 million, primarily due to heightened competition from international markets. On a positive note, the Energy segment, representing Minetech's expansion into renewable energy, contributed RM1.85 million in revenue for Q1 FY2025, reflecting ongoing growth in this area.

Compared to the immediate preceding quarter ("Q4 FY2024"), Minetech's revenue in Q1 FY2025 decreased from RM33.47 million to RM29.01 million, reflecting a decline in the Civil Engineering and Bituminous Products segments due to reduced production volume at the Selinsing Gold Mine project and lower demand for Emulsion products. **However, the Energy segment reported a slight increase in revenue, rising from RM1.78 million in Q4 FY2024 to RM1.85 million in Q1 FY2025, driven by favourable weather conditions and reduced production downtime.**

Despite the lower revenue, the Company's Loss Before Tax ("LBT") narrowed significantly, improving from a loss of RM6.57 million in Q4 FY2024 to RM1.20 million in Q1 FY2025, primarily due to impairment exercises conducted in the previous quarter. Additionally, the Company recorded an Earnings Before Interest, Taxes, Depreciation, and Amortisation ("EBITDA") of RM1.39 million in Q1 FY2025, which shows an increase of 95.77% from a positive RM0.71 million recorded in the corresponding quarter of the previous year Q1 FY2024.

Minetech has successfully concluded its 22nd Annual General Meeting ("AGM") today, with shareholders approving all 10 ordinary resolutions. These resolutions include the reappointment of directors, and other key corporate governance matters. Additionally, a special resolution to change the Company's name to AIZO Group

Berhad was also approved by the shareholders. This rebranding marks a significant milestone in the Company's journey, reflecting its evolving business strategy and future aspirations.



Encik Abang Abdillah Izzarim, Executive Chairman of Minetech, shared his thoughts on the Company's performance: "We are encouraged by our revenue growth and the stability we have maintained. The approval of all resolutions at our AGM, particularly the reappointment of directors and the special resolution to rebrand as AIZO Group Berhad, marks an exciting new chapter for our Company. This rebranding reflects our strategic direction and commitment to growth."

He further added, "As we transition to AIZO Group Berhad, our primary goal remains steering the Company towards profitability. We will continue to focus on enhancing operational efficiency, managing costs effectively, and pursuing strategic opportunities that align with our long-term objectives, all while delivering value to our shareholders."

To recap Minetech recent project wins, **the Company received a Letter of Award ("LOA") from MyVilla Development Sdn Bhd, a subsidiary of Mah Sing Group Berhad, for the RM16.10 million project to upgrade and construct external roads and drainage for the M Nova development in Kuala Lumpur.** Additionally, on 13 August 2024, **Coral Evergreen Sdn Bhd, ("Coral Evergreen")** a wholly-owned subsidiary has successfully secured a LOA from **Puncak Utara Sdn Bhd ("Puncak Utara")**, **the contract, valued at RM36.79 million for the project for upgrading sewage system and related works in Perbandaran Ketengah Jaya, Bukit Besi and Seri Bandi Phase III, located in the Wilayah Ketengah, Terengganu Darul Iman.** These contracts highlight Minetech's expanding role in the civil engineering and infrastructure industry.

As at 5:00 P.M. **28 August 2024**, the share price of Minetech closed at **RM0.14** reflecting a market capitalisation of **RM249.9 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.
