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PLYTEC RECORDS ALL-TIME HIGH REVENUE

Full-year PATAMI surged by 110.8% to RM13.7 million

Kuala Lumpur, 21 February 2025 – Construction engineering solutions and services as well as trading and distribution of building materials company, PLYTEC Holding Berhad (“PLYTEC” or the “Group”) announced a sterling set of financial results, under a narrative of strong growth and turnaround in earnings at various levels, for the fourth quarter and full year ended 31 December 2024 (“FYE2024”).

For FYE2024, PLYTEC achieved an all-time high revenue of RM201.1 million, marking a notable 22.0% growth from RM164.8 million in the previous year, driven by commendable growth across all business segments. Profit before tax (“PBT”) in turn jumped 99.0% to RM20.1 million. PBT growth would have been even higher if not for the provision of a one-off impairment loss of RM3.0 million on trade receivables, as opposed to previous year’s RM0.6 million. The Group stressed that the provision is merely a precautionary measure to account for potential credit risks, in line with its prudent accounting management. A significant portion of these receivables are expected to be collected. Profit after tax and minority interests (“PATAMI”) surged by 110.8% to RM13.7 million.

For the fourth quarter (“Q4FYE2024”), PLYTEC recorded revenue of RM54.3 million, reflecting a robust 30.2% increase from RM41.7 million in the corresponding quarter of the previous year (“Q4FYE2023”). PBT saw a significant turnaround, rising to RM1.9 million, rebounded from a loss before tax of RM2.8 million in Q4FYE2023. Excluding the above-mentioned impairment, the Group would have achieved a PBT of RM4.7 million. PATAMI was RM1.1 million as opposed to Q4FYE2023’s RM3.0 million loss.

FYE2024 Segmental Highlights:

Construction Method Engineering Solutions (“CME”)

- The segment contributed RM93.5 million in revenue, which saw a 46.1% year-on-year growth, mainly derived from the sales and rental of temporary works equipment.

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Trading and Distribution of Building Materials (“BMD”)

- The segment generated revenue of RM96.4 million, equivalent to 48.0% of FYE2024’s total revenue.
- This performance reflects the steady demand from the domestic construction sector.

Digital Design and Engineering Solutions (“DDE”)

- PLYTEC’s Building Information Modelling (“BIM”) solution business recorded RM6.0 million in revenue, reflecting the growing adoption of digital construction technologies.

Prefabricated Construction Solutions (“PC”)

- The PC segment, which primarily caters to the southern region, posted revenue of RM3.2 million.

Polymer Material Compounding and Products (“PMCP”)

- This newly established segment, which focuses on the trade and manufacture of extruded plastic panels to complement the Group’s deck formwork system, contributed RM0.7 million in revenue.

Commenting on the results, PLYTEC group managing director and chief executive officer Yang Kian Lock said, “Our record-breaking full-year results reaffirm the effectiveness of our strategic initiatives and growing demand for our innovative construction solutions. We are proud to have achieved strong performance across all segments, including the recognition of contributions from our new venture in the sales of plastic materials and panels.

Looking ahead, we aim to strengthen our presence in upstream supply chain while actively seeking new collaboration opportunities to complement our operations and create greater value in the industry. Under the CME segment, DANSEA, which we acquired in May 2024, will continue to focus on manufacturing Pecaform™, a solution that enables faster and smarter construction processes. With our strong proven track record of delivering exceptional services and products to renowned clients, I believe PLYTEC is well-positioned to sustain strong business momentum and achieve further success in both local and international markets.”

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About PLYTEC Holding Berhad

Since the commencement of its trading and distribution of building materials business in 1999, PLYTEC Holding Berhad ("**PLYTEC**") and its subsidiaries (the "**Group**") have undergone significant growth and transformation. Originally known as Sudut Swasta Group, PLYTEC has expanded beyond its initial focus on distributing building materials.

PLYTEC is principally involved in the provision of construction engineering solutions and services. These services include construction method engineering solutions, digital design and engineering solutions and prefabricated construction solutions which are aimed at increasing the efficiency and safety in construction activities via the adoption of industrialisation practices, supported by digitalisation of construction processes. PLYTEC is also involved in the trading and distribution of core and general building materials.

PLYTEC was successfully listed on the ACE Market of Bursa Securities in November 2023.

For more information, please visit <https://www.plytec.com.my/>

Issued by Imej Jiwa Sdn Bhd on behalf of PLYTEC Holding Berhad

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