

**MQ TECHNOLOGY BERHAD**  
(Company No. 200301033383 (635804-H))  
(Incorporated in Malaysia)

**SUMMARY OF KEY FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 MARCH 2022**

**Table 1: Financial review for current quarter and financial year to date**

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES Favourable/ (Unfavourable)		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES Favourable/ (Unfavourable)	
	31/03/2022 RM '000	31/03/2021 RM '000	RM '000		31/03/2022 RM '000	31/03/2021 RM '000	RM '000	
1 Revenue	3,697	1,869	1,828	98%	6,943	4,158	2,785	67%
2 Profit/(Loss) before tax	(18)	(234)	216	92%	168	(186)	354	190%
3 Profit/(Loss) for the period	(18)	(234)	216	92%	168	(186)	354	190%
4 Net Profit/(loss) attributable to ordinary equity holders of the parent	(18)	(234)	216	92%	168	(186)	354	190%
5 Basic Profit/(loss) per share	-	(0.03)	0.03	100%	0.02	(0.03)	0.05	167%
6 Proposed/Declared dividend per share	-	-	-	-	-	-	-	-

**Table 2: Financial review for current quarter compared with immediate preceding quarter**

	CURRENT YEAR QUARTER	IMMEDIATE PRECEDING QUARTER	CHANGES Favourable/ (Unfavourable)	
	31/03/2022 RM '000	31/12/2021 RM '000	RM '000	
	1 Revenue	3,697	3,246	451
2 Profit/(Loss) before tax	(18)	186	(204)	110%
3 Profit/(Loss) for the period	(18)	186	(204)	110%
4 Net Profit/(loss) attributable to ordinary equity holders of the parent	(18)	186	(204)	110%
5 Basic Profit/(loss) per share	-	0.02	(0.02)	100%
6 Proposed/Declared dividend per share	-	-	-	-

  

	AS AT END OF CURRENT QUARTER	PRECEDING YEAR CORRESPONDING QUARTER
	31/03/2022 RM	31/03/2021 RM
	7 Net assets per share attributable to ordinary equity holders of the parent	0.05

Note: For full text of the above announcement, please access the Bursa Malaysia website at [www.bursamalaysia.com](http://www.bursamalaysia.com)

\*\* The Basic Earnings per share is computed based on the following:

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES Favourable/ (Unfavourable)		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES Favourable/ (Unfavourable)	
	31/03/2022 RM	31/03/2021 RM	RM		31/03/2022 RM	31/03/2021 RM	RM	
Net (loss)/profit for the period - RM	(18,154)	(234,332)	216,178	92%	168,003	(186,011)	354,014	190%
Number of shares in issue	893,637,031	730,529,984			879,821,564	730,152,811		
Profit/(Loss) per share (sen) - Basic	-	(0.03)	0.03	100%	0.02	(0.03)	0.05	167%

**MQ TECHNOLOGY BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2022**  
*(The figures have not been audited)*

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER 31/03/2022 RM</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31/03/2021 RM</b>	<b>CURRENT YEAR TO DATE 31/03/2022 RM</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2021 RM</b>
Revenue	3,696,871	1,868,673	6,943,001	4,158,468
Cost of sales	(2,474,609)	(1,333,382)	(4,722,246)	(2,909,218)
Gross Profit/(loss)	1,222,262	535,291	2,220,755	1,249,250
Other income	21,702	3,523	34,931	77,265
Operating expenses	(1,259,748)	(772,055)	(2,083,281)	(1,510,059)
Finance cost	(2,370)	(1,091)	(4,402)	(2,467)
Profit/(Loss) before tax	(18,154)	(234,332)	168,003	(186,011)
Tax income	-	-	-	-
Deferred Taxation	-	-	-	-
Net Profit/(loss) for the period	(18,154)	(234,332)	168,003	(186,011)
Other comprehensive Profit/(loss) after tax:				
Exchange translation differences	-	-	-	-
Other comprehensive profit for the period, net of tax	-	-	-	-
Total comprehensive profit/(loss)	(18,154)	(234,332)	168,003	(186,011)
Total comprehensive profit/(loss) for the period attributable to Equity holders of the Company	(18,154)	(234,332)	168,003	(186,011)
Earnings per share - (Sen)				
Basic	-	(0.03)	0.02	(0.03)
Diluted	NA	NA	NA	NA

**MQ TECHNOLOGY BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

*(The figures have not been audited)*

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>31/03/2022</b>	<b>30/09/2021</b>
	<b>RM</b>	<b>RM</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	18,053,241	18,368,841
Right-of-use Assets	294,631	341,935
	18,347,872	18,710,776
Other investments	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	18,347,872	18,710,776
<b>CURRENT ASSETS</b>		
Inventories	969,809	923,185
Trade and other receivables	32,565,294	30,200,504
Current tax assets	87,719	96,429
Cash and bank balances	1,187,593	922,016
	34,810,415	32,142,134
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,549,835	4,538,347
Borrowings	60,952	63,035
	3,610,787	4,601,382
<b>NET CURRENT ASSETS</b>	31,199,628	27,540,752
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	114,320	148,363
Deferred tax liabilities	2,274,785	2,274,785
	2,389,105	2,423,148
<b>NET ASSETS</b>	<b>47,158,395</b>	<b>43,828,380</b>
<b>FINANCED BY</b>		
Share capital	70,840,977	67,678,965
Revaluation Reserve	8,055,560	8,055,560
Share Option reserve	-	-
Warrant reserve	-	8,019,821
Other reserve	-	(8,019,821)
Accumulated losses	(31,738,142)	(31,906,145)
<b>SHAREHOLDERS' EQUITY</b>	<b>47,158,395</b>	<b>43,828,380</b>
Net assets ("NA") per share (RM)	0.05	0.05

**MQ TECHNOLOGY BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2022**  
*(The figures have not been audited)*

	Share Capital	Exchange Translation Reserve	Non-Distributable Assets Revaluation Reserve	Share Option Reserve	Warrant Reserve	Other Reserve	Distributable (Accumulated Losses)	Total
	RM	RM	RM	RM	RM	RM	RM	RM
<b>Period ended 31 March 2022</b>								
At 1 October 2021	67,678,965	-	8,055,560	-	8,019,821	(8,019,821)	(31,906,145)	43,828,380
Exchange translation differences	-	-	-	-	-	-	-	-
Adjustment upon warrant's expiry date	-	-	-	-	(8,019,821)	8,019,821	-	-
Issuance of ordinary shares via private placement	1,613,519	-	-	-	-	-	-	1,613,519
Issuance of ordinary shares via ESOS	965,622	-	-	-	-	-	-	965,622
Grant of SIS options	-	-	-	478,821	-	-	-	478,821
Transfer from share option reserve upon exercise of SIS options	478,821	-	-	(478,821)	-	-	-	-
Issuance of ordinary shares via conversion of warrants	104,050	-	-	-	-	-	-	104,050
Profit/(loss) for the period	-	-	-	-	-	-	168,003	168,003
Total comprehensive profit/(loss) for the period & transactions with owners	3,162,012	-	-	-	(8,019,821)	8,019,821	168,003	3,330,015
At 31 March 2022	70,840,977	-	8,055,560	-	-	-	(31,738,142)	47,158,395
<b>Period ended 30 September 2021</b>								
At 1 July 2020								
- as previously reported	60,788,981	-	8,055,560	557,021	8,019,821	(8,019,821)	(32,560,154)	36,841,408
- prior period adjustments	-	-	-	-	-	-	2,009,687	2,009,687
- as restated	60,788,981	-	8,055,560	557,021	8,019,821	(8,019,821)	(30,550,467)	38,851,095
Exchange translation differences	-	-	-	-	-	-	-	-
Issuance of ordinary shares via private placement	5,925,250	-	-	-	-	-	-	5,925,250
Issuance of ordinary shares via ESOS	407,713	-	-	-	-	-	-	407,713
Transfer from share option reserve upon exercise of SIS options	557,021	-	-	(557,021)	-	-	-	-
Loss for the period	-	-	-	-	-	-	(1,355,678)	(1,355,678)
Total comprehensive profit/(loss) for the period & transactions with owners	6,889,984	-	-	(557,021)	-	-	(1,355,678)	4,977,285
At 30 September 2021	67,678,965	-	8,055,560	-	8,019,821	(8,019,821)	(31,906,145)	43,828,380

**MQ TECHNOLOGY BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**  
*(The figures have not been audited)*

	<b>CURRENT QUARTER 31/03/2022 RM</b>	<b>AUDITED AS AT 30/09/2021 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	168,003	(1,458,216)
Adjustments for:		
Depreciation of property, plant and equipment	412,209	993,352
Depreciation of right-of-use assets	47,304	74,995
Equity-settled share-based payment expenses	159,607	-
Gained on disposal of right of use assets	-	(2,400)
Loss/(Gain) on disposal of property, plant and equipment	(21,000)	(69,405)
Property, plant and equipment written off	-	2,765
Allowance for expected credit losses on:-	-	-
Other receivables	-	439,750
Advance payment written off	-	800,000
Finance lease interest	1,668	2,756
Interest expense	2,734	8,387
Interest income	(76)	(59)
Unrealised loss/(gain) on foreign exchange	-	(10,213)
Operating (loss)/profit before working capital changes	<u>770,449</u>	<u>781,712</u>
(Increase)/decrease in inventories	(46,625)	(344,133)
(Increase)/decrease in receivables	(2,045,574)	(6,216,057)
Increase/(decrease) in payables	69,752	(261,481)
	<u>(1,251,998)</u>	<u>(6,039,959)</u>
Cash used in operations		
Income taxes paid	(2,084)	(30,072)
Income taxes refunded	10,792	-
Net cash used in operating activities	<u>(1,243,290)</u>	<u>(6,070,031)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(96,611)	(1,913,105)
Increase in recognition of right-of-use assets	-	(131,178)
Interest received	76	59
Increase in Share Capital	-	-
Proceeds from disposal of right-of-use assets	-	92,000
Proceeds from disposal of PPE	21,000	69,405
Net cash used in investing activities	<u>(75,535)</u>	<u>(1,882,819)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances from/(repayment to) shareholder	(1,000,000)	2,000,000
Advances from/(repayment to) Director	(58,261)	-
Finance lease interest paid	(1,668)	(2,756)
Interest paid	(2,734)	(8,387)
Proceeds from issue of shares	2,683,191	6,332,963
Repayment of finance lease liability	(22,132)	(44,844)
Repayment of hire purchase obligations	(13,994)	(64,862)
Net cash generated/(used) in financing activities	<u>1,584,402</u>	<u>8,212,114</u>
Net increase/(decrease) in cash and cash equivalents	265,577	259,264
Cash and cash equivalents brought forward	662,016	402,752
Cash and cash equivalents carried forward	<u>927,593</u>	<u>662,016</u>
<u>Cash and cash equivalents comprise:</u>		
Cash and bank balances	927,593	662,016
Fixed deposits with licensed banks	260,000	260,000
	<u>1,187,593</u>	<u>922,016</u>
Less: Pledged deposits	(260,000)	(260,000)
Cash and cash equivalents	<u>927,593</u>	<u>662,016</u>

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2022**

**A NOTES TO THE INTERIM FINANCIAL REPORT**

**A1 Basis of preparation of Interim Financial Report**

The interim financial report has been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's annual audited financial statements as at 30 September 2021. Certain comparatives figures were restated to conform with the disclosure reporting period.

**A2 Seasonal or cyclical factors**

There were no seasonal or cyclical factors affecting the results of the Group for the period under review.

**A3 Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the period under review.

**A4 Material changes in estimates**

There were no changes in the nature and amount of estimates reported in prior financial year that have a material effect in the period under review.

**A5 Debt and equity securities**

There were 15,960,700 shares issued for ESOS during the quarter.

**A6 Dividend paid**

There was no dividend paid during the current financial quarter.

**A7 Segment reporting**

Business Segments

The Group operates in a single business segment, namely design and manufacturing of moulds, tools, dies, jigs, fixtures, advanced suspension tooling, progressive tooling, semiconductor cavity/encapsulation moulds for use in manufacturing and application in hard disk drives and semiconductor industries and design, development and manufacture of advanced automation modules/assemblies for digital data storage, medical instrument systems/devices and optoelectronics applications and related components. Accordingly, no industry segment information of the Group has been presented.

Geographical Segments

The business segment of the Group is managed principally in Malaysia. The products are distributed mainly in Malaysia and Thailand. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers whereas segment assets and capital expenditure are based on the geographical location of assets.

	<b>SEGMENT REVENUE</b>			
	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current year quarter 31/03/2022</b>	<b>Preceding year corresponding quarter 31/03/2021</b>	<b>CURRENT YEAR TO DATE 31/03/2022</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2021</b>
Malaysia	231,097	430,800	780,300	640,461
Thailand	2,935,884	1,131,183	5,396,391	2,502,970
United States of America	131,680	124,527	257,832	810,615
Singapore	398,210	182,163	508,478	204,422
Other Asia Pacific countries	-	-	-	-
	<b>3,696,871</b>	<b>1,868,673</b>	<b>6,943,001</b>	<b>4,158,468</b>
	-	-	-	-
	<b>SEGMENT ASSETS</b>		<b>CAPITAL EXPENDITURE</b>	
	<b>31/03/2022</b>	<b>31/03/2021</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
Malaysia	53,070,568	45,817,563	96,611	17,978
Thailand	-	-	-	-
	<b>53,070,568</b>	<b>45,817,563</b>	<b>96,611</b>	<b>17,978</b>
	-	-	-	-

**A8 Valuation of property, plant and equipment**

The Group do not revalued its property, plant and equipment during the period under review. As at 31 March 2022, property, plant and equipment stated at cost except for land and buildings and improvements which are stated at valuations less accumulated depreciation.

**A9 Material events subsequent to the end of the quarter**

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature that have arisen since 31 March 2022 to the date of this announcement which would substantially affect the financial results of the Group.

**A10 Changes in the composition of the Group**

There were no material changes in the composition of the Group during the period under review.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2022**

**B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE ACE MARKET**

**B1 Review of performance**

For the quarter under review, Group's revenue recorded RM3.697 million, representing an increase of RM1.828 million (or 98%) from RM1.869 million of the preceding year corresponding quarter. The increase of sales is attributable to the increase in demand of precision tooling and fabrication products.

The Group recorded loss before tax of RM0.018 million for the quarter under review as compared to loss before tax of RM0.234 million in the preceding year corresponding quarter (Q3-2021). The reduced losses is attributable to higher demand for the toolings & fixtures and offsetting with provision of MFRS 2 share based expenses.

**B2 Variation of results against immediate preceding quarter**

During the quarter under review, sales increased by RM0.451 million (Revenue, Q2-2022: RM3.697 million - Q1-2022: RM3.246 million) compared to preceding quarter. The increase of sales was mainly due to increase in market demand when comparing to preceding quarter.

The Group recorded loss before tax of RM0.018 million for the quarter under review as compared to profit before tax of RM0.186 million in the immediate preceding quarter (Q1-2022). The unfavorable variance of RM0.204 million when comparing current quarter to immediate preceding quarter is mainly due to expenses incurred for share based expenses and AGM expenses.

**B3 Prospects for the forthcoming financial year**

Manufacturing business component

The outlook for Group's tooling and precision components business is expected to maintain at the existing business level for the financial year 2022. There are various cost saving measures have been in place to improve the Gross Profit margin and lower the operating expenditure.

Theme park component

The theme park component of the Group has yet to be operational.

**B4 Profit forecast and profit guarantee**

The Group did not provide any profit estimate, forecast, projection, internal targets or profit guarantee in any public documents for the financial year ending 30 September 2022.

**B5 Taxation**

INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
31/03/2022	31/03/2021	31/03/2022	31/03/2021
RM	RM	RM	RM

Tax based on results for the quarter/period:  
Malaysian income tax and deferred tax

-	-	-	-
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**B6 Sale of unquoted investments and/or properties**

There was no sale of unquoted investments or properties during the period under review.

**B7 Purchase or Sale of quoted securities**

There was no purchase or sale of quoted securities during the period under review.

**B8 Status of Corporate Proposals**

The joint venture between Star Acres Sdn Bhd and Cash Support Sdn Bhd is pending the transfer of the project land and issuance of shares in Cash Support Property Sdn Bhd ("JV Entity"). The transfer of the project land from Cash Support Sdn Bhd to the JV Entity has been approved by the state government.

Purpose	Proposed Utilisation	Actual Utilisation as at 31 Dec 2020	Valuation for utilisation of proceeds as at 31 Dec 2020	Balance to be utilised as at 31 Dec 2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Payment for Subscription Shares	15,900	15,900	-	-
Extension to existing factory	9,480	2,000	(2,554)	4,926
Working capital	987	3,541	2,554	-
Estimated expenses in relation to the Corporate Exercise	1,160	1,160	-	-
<b>Total</b>	<b>27,527</b>	<b>22,601</b>	<b>-</b>	<b>4,926</b>

Explanation for deviation

- (i) Proceeds were used for working capital as it is more urgent compared to the extension of factory and purchase of equipments.

Joint Venture between MQ's wholly-owned subsidiary, Star Acres Sdn Bhd, and Cash Support Sdn Bhd to develop and carry on the business of the Theme Park ("Investment")

- (i) SASB and CSSB had on 18 January 2019 mutually agreed to further extend the SSA Cut-Off Date from 19 January 2019 to 19 July 2019 for the parties to obtain/fulfil conditions precedent pursuant to the SSA; and  
(ii) CSSB and CSPSB had on 18 January 2019 mutually agreed to further extend the SPA Cut-Off Date from 19 January 2019 to 19 July 2019 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA.

On 22 August, the Board of Directors' of MQ Tech announce that:

- (i) SASB and CSSB had mutually agreed to further extend the SSA Cut-Off Date from 20 July 2019 to 19 January 2020 for the parties to obtain/ fulfil the conditions precedent pursuant to the SSA; and  
(ii) CSSB and CSPSB had mutually agreed to further extend the SPA Cut-Off Date from 20 July 2019 to 19 January 2020 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA.

On 04/06/2018, MQ Technology Berhad (Vendor) entered into conditional share sale agreement(SSA) with TC Smart Engineering (M) Sdn Bhd (Purchaser) for the disposal of 300,000 ordinary shares of MPT Solutions Co Ltd (MPTS) , representing entire equity shares of the company for a total consideration of RM 3,500,000.00 ( RGT: Three million five hundred thousand). Upon completion of the disposal, MPTS will cease to be a subsidiary of the company.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2022**

On 04/07/2018, The Board of Directors of MQ Tech (Company) has entered into a supplemental agreement to the SSA with the Purchaser to extend the Conditional Period for a further term of 45 days from 4 July 2018 to 18 August 2018 in order to facilitate the fulfillment of Conditions Precedent. (Supplemental SSA). Save and except for the extension of the conditional period, all other terms and conditions of the SSA shall remain unchanged.

On 17/08/2018, The Board of Directors of MQ Tech (Company) has entered into a second supplemental agreement to the SSA with the Purchaser to extend the Conditional Period for a further term of 45 days from 19 August 2018 to 02 October 2018 in order to facilitate the fulfillment of Conditions Precedent. (Second Supplemental SSA). Save and except for the extension of the conditional period, all other terms and conditions of the SSA shall remain unchanged.

On 02/10/2018, The Board of Directors of MQ Tech (Company) has entered into a third supplemental agreement to the SSA with the Purchaser to extend the Conditional Period for a further term of Six (6) months from 02 October 2018 to 01 April 2019 in order to facilitate the fulfillment of Conditions Precedent. (Third Supplemental SSA). Save and except for the extension of the conditional period, all other terms and conditions of the SSA shall remain unchanged.

On 13/01/2020, The Board of Directors of MQ Tech wishes to announce that the Board had on 13 January 2020 ("Price Fixing Date") fixed the issue price at RM0.0173 per Placement Share ("Issue Price"). The Issue Price represents a discount of approximately 9.9% to the 5-day VWAMP of the Shares up to and including 10 January 2020, being the last full trading day immediately prior to the Price Fixing Date, of RM0.0192 per Share.

On 17/01/2020, The Board of Directors of MQ Tech wishes to announce that SASB and CSSB had mutually agreed to further extend the SSA Cut-Off Date from 20 January 2020 to 19 July 2020 for the parties to obtain/ fulfil the conditions precedent pursuant to the SSA. CSSB and CSPSB had mutually agreed to further extend the SPA Cut-Off Date from 20 January 2020 to 19 July 2020 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA.

On 17/07/2020, The Board of Directors of MQ Tech wishes to announce that: (i) SASB and CSSB had mutually agreed to further extend the SSA Cut-Off Date from 19 July 2020 to 19 January 2021 for the parties to obtain/fulfil the conditions precedent pursuant to the SSA; and (ii) CSSB and CSPSB had mutually agreed to further extend the SPA Cut-Off Date from 19 July 2020 to 19 January 2021 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA.

On 16/10/2020, The Board of Directors of MQ Tech is pleased to announce that MQ Tech had on 16 October 2020 entered into a Memorandum of Agreement with Lee Khoon Eng and Saw Yee Nong with intention to acquire 51% equity interest in Oriental Link Properties (M) Sdn Bhd.

On 25/02/2021, The Board of Directors of MQ Tech wishes to announce that: (i) SASB and CSSB had mutually agreed to further extend the SSA Cut-Off Date from 20 January 2021 to 19 July 2021 for the parties to obtain/fulfil the conditions precedent pursuant to the SSA; and (ii) CSSB and CSPSB had mutually agreed to further extend the SPA Cut-Off Date from 20 January 2021 to 19 July 2021 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA.

On 17/06/2021, On behalf of the Board, TA Securities Holdings Berhad wishes to announce that the Company proposes to undertake the Proposed Private Placement of new ordinary shares in MQ TECH, representing not more than 20% of the enlarged number of issued shares in MQ TECH.

On 12/07/2021, On behalf of Board, TA Securities wishes to announce that Bursa Securities had, vide its letter dated 12 July 2021, approved the listing and quotation of up to 182,809,300 Placement Shares to be issued pursuant to the Proposed Private Placement subject to the following conditions:

- (i) MQ Tech and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;
- (ii) MQ Tech and TA Securities to inform Bursa Securities upon the completion of the Proposed Private Placement; and
- (iii) MQ Tech to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.

On 28/07/2021, The Board of Directors of MQ Tech wishes to announce that:

- (i) SASB and CSSB had mutually agreed to further extend the SSA Cut-Off Date from 20 July 2021 to 19 January 2022 for the parties to obtain/ fulfil the conditions precedent pursuant to the SSA; and
- (ii) CSSB and CSPSB had mutually agreed to further extend the SPA Cut-Off Date from 20 July 2021 to 19 January 2022 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA.

On 27/08/2021, On behalf of the Board, TA Securities wishes to announce that the Board had on 27 August 2021 ("Price-fixing Date") fixed the issue price for the first tranche of the Private Placement at RM0.0505 per Placement Share ("Issue Price"). The Issue Price is at a discount of RM0.0055 or approximately 9.82% to the 5-day volume weighted average market price of MQ Tech Shares up to and including 26 August 2021 (being the last market day immediately preceding the Price-fixing Date) of RM0.0560 per MQ Tech Share.

On 1/09/2021, On behalf of the Board, TA Securities wishes to announce that the Board had on 1 September 2021 ("Price-fixing Date") fixed the issue price for the second tranche of the Private Placement at RM0.0515 per Placement Share ("Issue Price"). The Issue Price is at a discount of RM0.0042 or approximately 7.54% to the 5-day volume weighted average market price of MQ Tech Shares up to and including 30 August 2021 (being the last market day immediately preceding the Price-fixing Date) of RM0.0557 per MQ Tech Share.

On 5/10/2021, The Board of Directors of MQ Technology Berhad ("MQ Tech") wishes to announce that MQ Tech had entered into a Share Sale Agreement with Lee Khoon Eng to acquire 3,060,000 ordinary shares representing 51% of the issued share capital of Oriental Link Properties (M) Sdn. Bhd in relation to the Company's announcement dated 16 October 2020 of Memorandum of Agreement.

On 5/10/2021, On behalf of the Board, TA Securities wishes to announce that the Board had on 5 October 2021 ("Price-fixing Date") fixed the issue price for the third and final tranche of the Private Placement at RM0.0545 per Placement Share ("Issue Price"). The Issue Price is at a discount of RM0.0060 or approximately 9.92% to the 5-day volume weighted average market price of MQ Tech Shares up to and including 4 October 2021 (being the last market day immediately preceding the Price-fixing Date) of RM0.0605 per MQ Tech Share.

On 11/10/2021, The Board of Directors of MQ Tech wishes to announce that additional information for public release on MQ TECHNOLOGY BERHAD proposed acquisition of 3,060,000 ordinary shares representing 51% of the enlarged issued share capital of Oriental Link Properties (M) Sdn Bhd from Lee Khoon Eng for a consideration of RM3,650,000.

The Company hereby provides the additional information for public release:

- 1) The share sales agreement was entered on 24 September 2021.
- 2) The Purchase Price was fully satisfied via internally generated funds. There is no deferred payment.
- 3) The latest audited accounts of Oriental Link for year ended 31 August 2019 reported a loss of RM28,341.00 and net assets stood at RM131,140.00.
- 4) The Land is currently registered under individual name. The market value of the Property is RM3,900,000.
- 5) The market value was agreed upon based on the approval by JABATAN PERANCANG BANDAR DAN DESA NEGERI PULAU PINANG to build for Hotel Building to be obtained.
- 6) The valuation report was carried out by One Asia Property Consultants (Pg) Sdn Bhd dated 12 November 2019. Comparison method was adopted for the valuation. The valuation report is available for inspection.
- 7) The Land is currently vacant. Jabatan Perancang Bandar Dan Desa Negeri Pulau Pinang had on 6 September 2018 granted its approval to build Hotel for 1 Block of 31 storey High Rise with 198 Rooms 3 Star Grade. Failure to obtain the necessary funding, Mr. Lee will have to refund the full amount to MQ Tech without any interest charged.
- 8) The Land is freehold.
- 9) The Land is free from any encumbrances.
- 10) Upon completion of the proposed construction, MQ Tech will diversify into tourism and service industry.
- 11) MQ Tech's acquisition of 51% equity interest in Oriental Link for RM3.65 million from Lee Khoon Eng is subject to Oriental Link obtaining funding for project construction which is one of the conditions precedents.
- 12) No government approval is required to acquire the shares in Oriental Link

On 14/10/2021, The Board of Directors of MQ Tech wishes to announce that additional information for public release on MQ TECHNOLOGY BERHAD proposed acquisition of 3,060,000 ordinary shares representing 51% of the enlarged issued share capital of Oriental Link Properties (M) Sdn Bhd from Lee Khoon Eng for a consideration of RM3,650,000.

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The Company hereby provides the additional information for public release:

- 1) The purchase consideration was fully paid in September 2021.
- 2) The market value was revised to RM 6,000,000.00 on the assumption that the Land is for an approved project for Hotel as "Pelancong Am". The Land has not been transferred to Oriental Link's based on its latest audited accounts for year ended 31 August 2019.
- 3) Quantification of the market value is based on assumption that it was rezoned as: Pelancong Am" Layout and Building Plans Approved as an Hotel. Subsequently, Jabatan Perancang Bandar Dan Desa Negeri Pulau Pinang had on 6 September 2018 granted its approval to build Hotel for 1 Block of 31 storey High Rise with 198 Rooms 3 Star Grade. The property is located at Jalan Dato Ismail Hashim, Penang. It is situated approximately 4 KM from the commercial centre of Bayan Baru, Penang whilst the Penang International Airport lies about 2 KM to the south of the subject property. The valuation report was prepared on 12 November 2019.
- 4) Approval for development was obtained from Jabatan Perancang Bandar Dan Desa Negeri Pulau Pinang on 6 September 2018 via ref: JPBD/PG/LS-005/18. The registered owner of said property is currently sourcing for financing. The development cost will be financed by either bank borrowing-Bridging Loan or proceeds from corporate exercise or both. It is estimated that the Project will be kick off on 3rd quarter 2022.
- 5) With regards to the Project, the acquisition in Oriental Link enables MQ Tech to diversify its income stream into property development and hotel service.
- 6) MQTech's view is that there is no risk to the company as per the SSA, the purchase consideration paid to Oriental Link will be refunded to MQ Tech if Oriental fails to secure financing in six months period from SSA date.

On 7/01/2022, The Board of Directors of MQ TECHNOLOGY BERHAD wishes to announce that the Company has offered the following options to its eligible employees to subscribe for new ordinary shares allocation 43,831,770 issued at RM 0.0605 per placement in the company under the SIS in accordance with the SIS by-laws of the Company.

On 17/1/2022, The Board of Directors of MQ Tech wishes to announce that the Company through a consortium formed, had on 17 January 2022 entered into a Heads of Agreement with 5G Infra Tech Solution Sdn Bhd (Formerly known as NMS Engineering Sdn Bhd) ("5G Infra Tech") to invest through redeemable convertible preference shares led by SMTrack Berhad in 5G Infra Tech.

On 17/1/2022, The Board of Directors' of MQ Tech wishes to announce that:

- (i) SASB and CSSB had mutually agreed to further extend the SSA Cut-Off Date from 20 January 2022 to 19 July 2022 for the parties to obtain/ fulfil the conditions precedent pursuant to the SSA; and
- (ii) CSSB and CSPSB had mutually agreed to further extend the SPA Cut-Off Date from 20 January 2022 to 19 July 2022 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA

On 28/01/2022, The Board of Directors of MQ Technology Berhad ("the Company") hereby announces that the Company's External Auditors, Messrs. Russell Bedford LC had expressed a qualified opinion in the Company's Annual Audited Financial Statements for the financial period ended 30 September 2021.

On 17/02/2022, On behalf of the Board of Directors of MQ Tech ("Board"), Mercury Securities Sdn Bhd ("Mercury Securities") wishes to announce that the Company proposes to undertake the Proposed Shares Issuance of up to 446,819,000 new ordinary shares in MQ Tech to be subscribed by Triton Capital Fund VCC.

On 14/03/2022, The Board of Directors of MQ TECHNOLOGY BERHAD wishes to announce that the SIS of MQ Tech has been expired on 13 March 2022. The SIS has been in force for a period of five (5) years commencing 14 March 2017 in accordance with the By-Laws of the SIS. As at 13 March 2022, 27,871,070 SIS remained unexercised, hence lapsed upon the expiry of the SIS.

On 31/03/2022, On behalf of the Board, Mercury Securities wishes to announce that MQ Tech (the Company) and Triton Capital Fund VCC (the Subscriber) had mutually agreed to terminate the Subscription Agreement with immediate effect from 31 March 2022.

On 31/03/2022, The Board of Directors' of MQ Tech wishes to announce that MQ Tech and Lee Khoo Eng had mutually agreed to further extend the SSA Cut-Off Date from 24 March 2022 to 24 June 2022 for the parties to obtain/fulfil the conditions precedent pursuant to the SSA.

On 31/03/2022, On behalf of the Board of Directors of MQ Tech ("Board"), Mercury Securities Sdn Bhd ("Mercury Securities") wishes to announce that the Company proposes to undertake the Proposed Private Placement of up to 357,455,000 new ordinary shares or representing approximately 40% of the total number of issued shares of MQ Tech.

On 1/04/2022, On behalf of the Board, Mercury Securities wishes to announce that the additional listing application in relation to the Proposed Private Placement of up to 357,455,000 new ordinary shares or representing approximately 40% of the total number of issued shares of MQ Tech has been submitted to Bursa Malaysia Securities Berhad on 1 April 2022.

On 15/04/2022, On behalf of the Board, Mercury Securities wishes to announce that Bursa Securities had vide its letter dated 15 April 2022, resolved to approve the listing and quotation of up to 357,455,000 new MQ Tech Shares to be issued pursuant to the Proposed Private Placement subject to the following conditions:

- (i) MQ Tech and Mercury Securities must fully comply with the relevant provisions under the ACE Market Listing Requirements of Bursa Securities pertaining to the implementation of the Proposed Private Placement;
- (ii) MQ Tech and Mercury Securities to inform Bursa Securities upon the completion of the Proposed Private Placement; and
- (iii) MQ Tech to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.

On 11/05/2022, The Board of Directors of MQ Technology Berhad ("the Company") wishes to announce that the Resolution "Proposed Private Placement of up to 357,455,000 New Ordinary Shares in MQ Tech (MQ Tech Shares or Shares) representing approximately 40% of the total number of issued shares of MQ Tech" as set out in the Notice of the Extraordinary General Meeting ("EGM") was duly passed by the shareholders of the Company at the EGM held on Wednesday, 11 May 2022.

Utilisation of Proceeds from Private Placement first announced on 17/06/2021

Total actual funds received were approximately RM7.539 million as announced on 02/09/2021, 08/09/2021 and 12/10/2021 respectively.

Usage purposes	Proposed Proceeds (RM'000)	Actual Proceeds (RM'000)	Actual Utilisation as at 31 Mar 2022 (RM'000)	Balance to be utilised as at 31 Mar 2022 (RM'000)	Timeframe for utilisation
Renovation expenses for the extension of existing factory	6,000	6,000	5,000	1,000	Within 12 mths
Repayment of unsecured loan	2,000	1,000	1,000	-	Within 3 mths
Working capital	657	440	440	-	Within 12 mths
Expenses for the Proposed Private Placement	109	99	99	-	Immediately
Total	8,766	7,539	6,539	1,000	

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**B9 Group's borrowings and debt securities**

The borrowings are secured denominated in Malaysian Ringgit.

	Current Year Quarter 31/03/2022					
	Long term		Short term		Total borrowings	
	Foreign Borrowing (RM)	Local Borrowing (RM)	Foreign Borrowing (RM)	Local Borrowing (RM)	Foreign Borrowing (RM)	Local Borrowing (RM)
<b>Unsecured Borrowings</b>						
Finance Lease Liability	-	3,383	-	35,883	-	39,266
Sub total	-	3,383	-	35,883	-	39,266
<b>Secured Borrowings</b>						
Hire Purchase	-	110,937	-	25,069	-	136,006
Term Loan	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-
Sub total	-	110,937	-	25,069	-	136,006
Grand total	-	114,320	-	60,952	-	175,272

	Preceding Year Quarter 31/03/2021					
	Long term		Short term		Total borrowings	
	Foreign Borrowing (RM)	Local Borrowing (RM)	Foreign Borrowing (RM)	Local Borrowing (RM)	Foreign Borrowing (RM)	Local Borrowing (RM)
<b>Secured Borrowings</b>						
Hire Purchase	-	-	-	52,840	-	52,840
Term Loan	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-
Grand total	-	-	-	52,840	-	52,840

	Current Year Quarter 31/03/2022	Preceding Year Quarter 31/03/2021
Weighted Average Fixed Interest Rate - Hire Purchase	2.30%	3.32%
Weighted Average Floating Interest Rate - Overdraft	Nil	NIL
Weighted Average Floating Interest Rate - Term Loan	Nil	NIL

**B10 Realised and Unrealised Profit or Losses**

	As at 31/03/2022	As at 30/09/2021
Total retained profits of the Company and its subsidiaries:-		
- Realised gain / (loss)	(39,322,355)	(51,101,633)
- Unrealised gain / (loss)	-	-
	(39,322,355)	(51,101,633)
Less: Consolidation adjustments and eliminations	7,584,213	19,195,488
Total Accumulated losses as per statement of financial position	(31,738,142)	(31,906,145)

**B11 Profit for the Period**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2022 RM	Preceding year corresponding quarter 31/03/2021 RM	Current year to date 31/03/2022 RM	Preceding year corresponding period 31/03/2021 RM
Profit for the period is arrived at after crediting:				
Interest income	10	9	76	25
Other income / (loss)	692	3,514	13,855	7,835
Gain/(loss) on disposal of property, plant and equipment	21,000	-	21,000	69,405
Unrealised foreign exchange gain or (loss)	-	-	-	-
and after charging:				
Finance lease interest paid	(758)	(214)	(1,668)	(642)
Interest expense	(1,612)	(878)	(2,734)	(1,826)
Depreciation of property, plant and equipment	(206,120)	(183,593)	(412,209)	(399,667)
Depreciation of right-of-use assets	(23,652)	-	(47,304)	-

**B12 Off balance sheet financial instruments**

The Group does not have any derivative financial instruments as at the date of this report.

**B13 Material litigation**

There were no material litigation pending since the last annual balance sheet date until the date of this announcement.

**B14 Dividends**

No dividend has been declared or paid by the Company in this financial quarter.

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**B15 Profit / (loss) per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2022	Preceding year corresponding quarter 31/03/2021	Current year to date 31/03/2022	Preceding year corresponding period 31/03/2021
Profit/(loss) after tax attributable to shareholders (RM)	(18,154)	(234,332)	168,003	(186,011)
Weighted average number of ordinary shares in issue	893,637,031	730,529,984	879,821,564	730,152,811
Loss per share - (Sen)				
Basic	(0.00)	(0.03)	0.02	(0.03)
Diluted	NA	NA	NA	NA

**B16 Auditor's report on preceding annual financial statements**

The auditors have expressed a qualified opinion on the Company's statutory financial statements for the period ended 30 September 2021 in their report dated 28 January 2022.

The Board of Directors of MQ Technology Berhad ("the Company") further clarified on the following:-

- (a) The Qualified Opinion disclosed in the Independent Auditors' Report are not a material uncertainty related to going concern.
- (b) The company had signed a subscription and shareholders agreement with Cash Support Sdn Bhd (CCSB) in connection with a proposed joint venture to develop and carry on of a theme park on a piece of land to be transferred by CCSB into an intended joint venture company. The subscription and shareholders agreement was entered into between Star Access Sdn Bhd and CCSB on 19 January 2016 and payment of cumulative RM 18,400,000 and advance RM 2,301,512 was made during the calendar years 2015 to 2017. Pending the completion of the proposed joint venture transaction, the auditor is unable to assess the recoverability of these cumulative amount.
- (c) Included in the property, plant and equipment of the group are addition to building cost of RM 1,800,000 which consist of upgrade and renovation works carried out on the existing factory premise of Microlead Precision Technology Sdn Bhd (MPT). The nature of upgrade consist of replacement and "repair and maintenance". Without the breakdown of itemised upgrade and repair and maintenance, the auditor is unable to quantify the amount ought to be recognised in profit and loss of the group.

**B17 Authorise for issue**

The interim financial statements were authorised for issue by the Board of Directors on 17 May 2022.

**B18 Other income**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2022 RM	Preceding year corresponding quarter 31/03/2021 RM	Current year period 31/03/2022 RM	Preceding year corresponding period 31/03/2021 RM
Other income	21,702	3,523	34,931	77,265
MQ				
Interest Income	-	-	48	-
Gain/(loss) on disposal of property, plant and equipment	-	-	-	-
MPT				
Interest Income	9	9	27	25
Scrap sales	692	3,514	13,855	7,835
Unrealised gain on forex	-	-	-	-
Gain/(loss) on disposal of property, plant and equipment	21,000	-	21,000	69,405
SA				
Gain/(loss) on disposal of property, plant and equipment	-	-	-	-
Interest Income	1	-	1	-

**B19 Foreign Exchange Exposure**

Areas in which are relevant to foreign exchange exposure within the group are:-

- overseas sales in USD
- and Bank account in foreign currency (USD)

There is no hedging performed within the group.

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**B20 Trade receivables**

Currently there is only credit sales in MPT within the group, and below are the gross trade receivable aging analysis:-

Third parties

**MPT - Trade receivable aging as at 31.03.2022**

Credit term	5 Mths+	4 Mths	3 Mths	2 Mths	1 Mth	Current	Total
30	(3,038)	-	-	-	-	28,147	25,109
45	(4,490)	-	-	-	-	-	(4,490)
50	-	2,387	2,642	13,614	98,764	116,792	234,199
60	(5,575)	-	30,834	685,069	1,079,333	1,204,816	2,994,477
90	-	-	-	64,384	-	15,263	79,647
COD	-	-	-	-	-	-	-
	(13,103)	2,387	33,476	763,067	1,178,097	1,365,018	3,328,942
Accumulated Impairment loss on trade receivable	-	-	-	-	-	(8,152)	(8,152)
Unrealised gain/(loss) foreign exchange	-	-	-	-	-	7,391	7,391
	(13,103)	2,387	33,476	763,067	1,178,097	1,364,257	3,328,181

It is noted that there is some delay in the receivable from trade debtors in MPT. However there are continuous subsequent receipt from the trade debtors up to date, hence no recoverability issue.

Related parties

There were no related party transactions incurred during the quarter.