

MQ TECHNOLOGY BERHAD
(Company No. 20030103383 (635804-H))
(Incorporated in Malaysia)

SUMMARY OF KEY FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 MARCH 2023

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)
	31/03/2023 RM '000	31/03/2022 RM '000	RM '000	31/03/2023 RM '000	31/03/2022 RM '000	RM '000
1 Revenue	1,209	3,697	(2,487) -67%	4,290	6,943	(2,653) -38%
2 Profit/(Loss) before tax	(3,301)	(18)	(3,283) 18239%	(3,931)	168	(4,099) -2440%
3 Profit/(Loss) for the period	(3,301)	(18)	(3,283) 18239%	(3,931)	168	(4,099) -2440%
4 Net Profit/(loss) attributable to ordinary equity holders of the parent	(3,301)	(18)	(3,283) 18239%	(3,931)	168	(4,099) -2440%
5 Basic Profit/(loss) per share	(0.24)	-	(0.24) #DIV/0!	(0.31)	0.02	(0.33) -1650%
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)
	31/03/2023 RM '000	31/12/2022 RM '000	RM '000
	1 Revenue	1,209	3,080
2 Profit/(Loss) before tax	(3,301)	(630)	(2,671) -424%
3 Profit/(Loss) for the period	(3,301)	(630)	(2,671) 424%
4 Net Profit/(loss) attributable to ordinary equity holders of the parent	(3,301)	(630)	(2,671) 424%
5 Basic Profit/(loss) per share	(0.24)	(0.05)	(0.19) 380%
6 Proposed/Declared dividend per share	-	-	

	AS AT END OF CURRENT QUARTER	PRECEDING YEAR CORRESPONDING QUARTER
	31/03/2023 RM	31/03/2022 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

** 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)
	31/03/2023 RM	31/03/2022 RM	RM	31/03/2023 RM	31/03/2022 RM	RM
Net (loss)/profit for the period - RM	(3,301,113)	(18,154)	(3,282,959) 18084%	(3,930,644)	168,003	(4,098,647) -2440%
Number of shares in issue	1,381,215,831	893,637,031		1,262,904,444	879,821,564	
Profit/(Loss) per share (sen) - Basic	(0.24)	-	(0.24) #DIV/0!	(0.31)	0.02	(0.33) -1650%

MQ TECHNOLOGY BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2023
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2023 RM	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2022 RM	CURRENT YEAR TO DATE 31/03/2023 RM	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2022 RM
Revenue	1,209,391	3,696,871	4,289,543	6,943,001
Cost of sales	(1,935,345)	(2,474,609)	(4,609,430)	(4,722,246)
Gross Profit/(loss)	(725,954)	1,222,262	(319,887)	2,220,755
Other income	46,379	21,702	279,724	34,931
Operating expenses	(2,619,297)	(1,259,748)	(3,886,281)	(2,083,281)
Finance cost	(2,241)	(2,370)	(4,200)	(4,402)
Profit/(Loss) before tax	(3,301,113)	(18,154)	(3,930,644)	168,003
Tax (expense)/income	-	-	-	-
Deferred taxation	-	-	-	-
Net Profit/(loss) for the period	(3,301,113)	(18,154)	(3,930,644)	168,003
Other comprehensive Profit/(loss) after tax:				
Revaluation surplus	-	-	-	-
Exchange translation differences	-	-	-	-
Other comprehensive profit for the period, net of tax	-	-	-	-
Total comprehensive profit/(loss)	(3,301,113)	(18,154)	(3,930,644)	168,003
Total comprehensive profit/(loss) for the period attributable to Equity holders of the Company	(3,301,113)	(18,154)	(3,930,644)	168,003
Earnings per share - (Sen)				
Basic	(0.24)	-	(0.31)	0.02
Diluted	NA	NA	NA	NA

MQ TECHNOLOGY BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

(The figures have not been audited)

	UNAUDITED AS AT 31/03/2023 RM	AUDITED AS AT 30/09/2022 RM
NON-CURRENT ASSETS		
Property, plant and equipment	35,171,838	32,771,005
Right-of-use Assets	269,923	247,326
	35,441,761	33,018,331
Other investments	-	-
TOTAL NON-CURRENT ASSETS	35,441,761	33,018,331
CURRENT ASSETS		
Inventories	847,883	1,101,991
Trade and other receivables	36,957,888	33,510,684
Current tax assets	91,989	89,589
Cash and bank balances	4,570,836	3,774,678
	42,468,596	38,476,942
CURRENT LIABILITIES		
Trade and other payables	1,396,106	3,417,419
Lease Liabilities	73,640	51,863
	1,469,746	3,469,282
NET CURRENT ASSETS	40,998,850	35,007,660
NON-CURRENT LIABILITIES		
Lease Liabilities	111,675	96,499
Deferred tax liabilities	1,534,440	1,534,440
	1,646,115	1,630,939
NET ASSETS	74,794,496	66,395,052
FINANCED BY		
Share capital	95,130,798	83,709,357
Revaluation Reserve	12,409,830	12,409,830
Share Option reserve	908,647	-
Warrant reserve	-	-
Other reserve	-	-
Accumulated losses	(33,654,779)	(29,724,135)
SHAREHOLDERS' EQUITY	74,794,496	66,395,052
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 2023
(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
Period ended 31 March 2023								
At 1 October 2022	83,709,357	-	12,409,830	-	-	-	(29,724,135)	66,395,052
Revaluation of property, plant and equipment								-
Exchange translation differences								-
Issuance of ordinary shares via private placement								-
Issuance of ordinary shares via ESOS	5,510,088							5,510,088
Grant of SIS options				6,820,000				6,820,000
Transfer from share option reserve upon exercise of SIS options	5,911,353			(5,911,353)				-
Profit/(loss) for the period							(3,930,644)	(3,930,644)
Total comprehensive profit/(loss) for the period & transactions with owners	11,421,441	-	-	908,647	-	-	(3,930,644)	8,399,444
At 31 March 2023	95,130,798	-	12,409,830	908,647	-	-	(33,654,779)	74,794,496
Year ended 30 September 2022								
At 1 October 2021								
- as previously reported	67,678,965	-	8,055,560	-	8,019,821	(8,019,821)	(31,906,145)	43,828,380
- prior period adjustments	-	-	-	-	-	-	-	-
- as restated	67,678,965	-	8,055,560	-	8,019,821	(8,019,821)	(31,906,145)	43,828,380
Revaluation of property, plant and equipment			4,354,270					4,354,270
Exchange translation differences								-
Adjustment upon warrant's expiry date					(8,019,821)	8,019,821		-
Issuance of ordinary shares via private placement	14,481,899							14,481,899
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 year							2,182,010	2,182,010
Total comprehensive profit/(loss) for the year & transactions with owners	16,030,392	-	4,354,270	-	(8,019,821)	8,019,821	2,182,010	22,566,672
At 30 September 2022	83,709,357	-	12,409,830	-	-	-	(29,724,135)	66,395,052

MQ TECHNOLOGY BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023
(The figures have not been audited)

	CURRENT YEAR 31/03/2023 RM	AUDITED AS AT 30/09/2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(3,930,644)	1,441,746
Adjustments for:		
Depreciation of property, plant and equipment	963,164	898,276
Depreciation of right-of-use assets	61,284	94,609
Equity-settled share-based payment expenses	1,363,000	478,821
Loss/(Gain) on disposal of right-of-use assets	-	-
Loss/(Gain) on disposal of property, plant and equipment	-	(24,000)
Property, plant and equipment written off	-	469
Allowance for expected credit losses on:-		
Other receivables	-	-
Interest expense	4,200	8,433
Interest income	(75)	(131)
Unrealised loss/(gain) on foreign exchange	197,422	(172,135)
Operating (loss)/profit before working capital changes	(1,341,649)	2,726,088
(Increase)/decrease in inventories	254,107	(178,805)
(Increase)/decrease in receivables	1,840,762	(3,138,045)
Increase/(decrease) in payables	(2,021,313)	(1,120,930)
Cash used in operations	(1,268,093)	(1,711,692)
Income taxes paid	(2,400)	(3,091)
Income taxes refunded	-	9,851
Net cash used in operating activities	(1,270,493)	(1,704,932)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(3,363,997)	(10,946,639)
Acquisition of right-of-use assets	-	-
Increase in share capital	-	-
Increase in other investments	-	-
Proceeds from disposal of right-of-use assets	-	-
Proceeds from disposal of property, plant and equipment	-	24,000
Net cash used in investing activities	(3,363,997)	(10,922,639)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from/(repayments to) shareholder	-	-
Advances from/(repayments to) Directors	-	-
Interest received	75	131
Interest paid	(4,200)	(8,433)
Increase in recognition of finance lease liability	-	-
Proceeds from issue of shares	5,510,088	15,551,571
Repayments of lease liabilities	(46,928)	(63,036)
Net cash generated from in financing activities	5,459,035	15,480,233
Net increase in cash and cash equivalents	824,545	2,852,662
Effect of exchange rate changes	(28,387)	-
Cash and cash equivalents brought forward	3,514,678	662,016
Cash and cash equivalents carried forward	4,310,836	3,514,678
<u>Cash and cash equivalents comprise:</u>		
Cash and bank balances	4,310,836	3,514,678
Fixed deposits with licensed banks	260,000	260,000
	4,570,836	3,774,678
Less: Pledged deposits	(260,000)	(260,000)
Cash and cash equivalents	4,310,836	3,514,678

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2023

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 2022. 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 130,123,800 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.

SEGMENT REVENUE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2023	Preceding year corresponding quarter 31/03/2022	CURRENT YEAR TO DATE 31/03/2023	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2022
Malaysia	465,801	231,097	975,399	780,300
Thailand	583,292	2,935,884	2,700,013	5,396,391
United States of America	142,425	131,680	565,838	257,832
Singapore	17,873	398,210	48,293	508,478
Other Asia Pacific countries	-	-	-	-
	<u>1,209,391</u>	<u>3,696,871</u>	<u>4,289,543</u>	<u>6,943,001</u>

	SEGMENT ASSETS		CAPITAL EXPENDITURE	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022

Malaysia	77,818,368	53,070,568	3,363,997	96,611
Thailand	-	-	-	-
	<u>77,818,368</u>	<u>53,070,568</u>	<u>3,363,997</u>	<u>96,611</u>

A8 Valuation of property, plant and equipment

The Group did not revalue its property, plant and equipment during the period under review. As at 31 March 2023, property, plant and equipment were stated at cost except for land, buildings and some plant and equipment which were 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 2023 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 2023

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 RM1.209 million, representing a decrease of RM2.487 million (or 67%) from RM3.697 million of the preceding year corresponding quarter. The substantial drop of revenue is attributable to lower order received from customers due to global semiconductor business downturn.

The Group recorded loss before tax of RM3.301 million for the quarter under review as compared to loss before tax of RM0.018 million in the preceding year corresponding quarter. The higher losses before tax is due to losses in provision for ESOS's share expense, provision for unrealised forex losses and lower revenue .

B2 Variation of results against immediate preceding quarter

During the quarter under review, sales decreased by RM1.871 million (Revenue, Q2-2023: RM1.209 million - Q1-2023: RM3.08 million) compared to immediate preceding quarter. The decrease of sales was mainly due to lower revenue caused by continuous global business downturn on electronic industry.

The Group recorded loss before tax of RM3.301 million for the quarter under review as compared to loss before tax of RM0.63 million in the immediate preceding quarter (Q1-2023). The higher losses was due to provision for unrealised forex losses, ESOS's shares expenses and lower turnover.

B3 Prospects for the forthcoming financial year

Manufacturing business component

Tooling and precision components business will remain to be Group's core business for the financial year 2023. The outlook remains to be relatively stable. The company adopted a prudent concept in view that the following year business may be slow down. Various cost saving measures have been in place to ensure competitiveness.

Theme park component

The theme park component of the Group will not be in operation in the following year.

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 2023.

B5 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2023 RM	Preceding year corresponding quarter 31/03/2022 RM	Current year to date 31/03/2023 RM	Preceding year corresponding period 31/03/2022 RM
Tax based on results for the quarter/period: Malaysian income tax and deferred tax (expense)/income	-	-	-	-

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 (RM'000)	Actual Utilisation as at 31 Mar 2023 (RM'000)	Variation for utilisation of proceeds as at 31 Mar 2023 (RM'000)	Balance to be utilised as at 31 Mar 2023 (RM'000)
Payment for Subscription Shares	15,900	15,900	-	-
Extension to existing factory	9,480	2,000	(7,480)	-
Working capital	987	8,467	7,480	-
Estimated expenses in relation to the Corporate Exercise	1,160	1,160	-	-
Total	27,527	27,527	-	-

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 C PSPB 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 C PSPB 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 2023

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 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 Khoo 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 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 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 Khoo 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 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 Khoo 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 Khoo 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 Khoo Eng for a consideration of RM3,650,000.

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 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 SMTTrack 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 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.

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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.

On 20/05/2022, On behalf of the Board, Mercury Securities wishes to announce that the Board has on 20 May 2022 fixed the issue price for 357,455,000 Placement Shares, being the first and final tranche of the Private Placement at RM0.036 each ("Issue Price"). The Issue Price represents a discount of RM0.009 or 20% to the 5-day volume weighted average market price of MQ Tech Shares up to and including 19 May 2022 of RM0.045 per MQ Tech Share.

On 20/06/2022, The Board of Directors of MQ Tech wishes to announce that the Company had on 20 June 2022 entered into a Redeemable Preference Shares Subscription Agreement with Capricorn Capital Ventures Limited ("Capricorn") to subscribe 4,000 Redeemable Preference Shares in Capricorn at the total consideration of USD Two Hundred Thousand Only (USD200,000.00).

On 24/06/2022, The Board of Directors of MQ Tech wishes to announce that MQ Tech and Lee Khoon Eng had mutually agreed to further extend the SSA Cut-Off Date from 25 June 2022 to 24 December 2022 for the parties to obtain/ fulfil the conditions precedent pursuant to the SSA.

On 20/07/2022, 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 July 2022 to 19 January 2023 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 2022 to 19 January 2023 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA.

On 02/08/2022, The Board of Directors of MQTech is pleased to announce that MQTech had on 2 August 2022 entered into a Memorandum of Understanding with Taiwan Superconductor International Semiconductor Technology Co. Ltd. ("TSIST") ("the Parties") for negotiation in respect of TSIST's expressed interest to invest up to 30% equity in MQTech via participation in a forthcoming corporate exercise of MQTech.

On 15/09/2022, On behalf of the Board, Mercury Securities wishes to announce that the Company proposes to undertake the Proposed SIS that Proposed establishment of new share issued scheme ("SIS") of up to 30% of the total number of issued shares of MQ TECH (EXCLUDING TREASURY SHARES, IF ANY) at any one time of the duration of the scheme for the eligible directors and employees of MQ TECH and its subsidiaries (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) ("PROPOSED SIS").

On 21/09/2022, On behalf of the Board, Mercury Securities wishes to announce that the application for the listing of and quotation for the new MQ Tech Shares to be issued pursuant to the Proposed SIS on the ACE Market of Bursa Securities has been submitted to Bursa Securities on 21 September 2022.

On 27/10/2022, On behalf of the Board, Mercury Securities wishes to announce that Bursa Securities has, vide its letter dated 27 October 2022, resolved to approve the listing of such number of additional new MQ Tech Shares to be issued pursuant to the Proposed SIS, subject to the following conditions:

- (i) Mercury Securities is required to submit a confirmation to Bursa Securities of full compliance of the Proposed SIS pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in a general meeting approving the Proposed SIS; and
- (ii) MQ Tech is required to furnish Bursa Securities on a quarterly basis a summary of the total number of MQ Tech Shares listed pursuant to the issuance of new MQ Tech Shares under the Proposed SIS as at the end of each quarter together with a detailed computation of listing fees payable.

On 25/11/2022, The Board of Directors of MQ Technology Berhad ("the Company") wishes to announce that all the Resolutions as set out in the Notice of the Extraordinary General Meeting ("EGM"), except for Resolutions 2, 6, 7 and 8 were duly passed by the shareholders of the Company at the EGM held on Friday, 25 November 2022.

On 25/11/2022, The Board of Directors of MQ Tech wishes to announce that:

- (i) two (2) of the Consortium Parties namely, Country Heights Holding Berhad and Techna-X Berhad had decided to withdraw themselves as parties to the Consortium.
- (ii) the remaining four (4) Consortium Parties, MQ Tech, SMTrack Berhad, Jiankun International Berhad and Sersol Berhad ["Consortium Parties"] will proceed with the HOA.
- (iii) the remaining Consortium Parties and the Target Company had mutually agreed to extend the conditional period for a period of six (6) months up to 24 May 2023 for both parties to fulfil the conditions precedent and thereafter to enter into a definitive agreement.

On 30/11/2022, The Board of Directors of the Company wishes to inform that the Company has undertaken a revaluation exercise on Group's property, plant and equipment. The new valuations have been incorporated in the Fourth Quarterly Unaudited Financial Results for the period ended 30 September 2022 of the Company and will be incorporated in the Audited Financial Statements of MQ Tech Group for the financial year ended 30 September 2022.

On 30/11/2022, On behalf of the Board, Mercury Securities wishes to announce that the effective date of implementation of the SIS is 30 November 2022, being the date on which the Company is in full compliance with Rule 6.44(1) of the Listing Requirements

On 27/12/2022, The Board of Directors of MQ Tech wishes to announce that MQ Tech and Lee Khoon Eng had mutually agreed to further extend the SSA Cut-Off Date from 25 December 2022 to 24 March 2023 for the parties to obtain/fulfil the conditions precedent pursuant to the SSA.

On 19/01/2023, 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 2023 to 19 July 2023 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 2023 to 19 July 2023 for the parties to obtain, fulfil or waive the conditions precedent pursuant to the SPA.

On 26/01/2023, On behalf of the Board of Directors of MQ Tech ("Board"), TA Securities Holdings Berhad ("TA Securities") wishes to announce that the Company proposes to undertake the following:

- (i) proposed acquisition of part of leasehold land in Klebang, Melaka measuring up to 7.155 acres within a larger parcel of land (measuring approximately 10.727 acres) identified as PN 63030, Lot 1, Kawasan Bandar XLV, District of Melaka Tengah, State of Melaka by Star Acres Sdn Bhd, a wholly-owned subsidiary of MQ Tech, from Cash Support Sdn Bhd for a cash consideration of up to RM19,500,000 ("Proposed Acquisition");
- (ii) proposed diversification of the existing business of MQ Tech and its subsidiaries to include property development and property investment (collectively, the "Property Business") ("Proposed Diversification"); and
- (iii) proposed variation of utilisation of proceeds to be raised from the share issuance scheme of up to 30% of the total number of issued shares in MQ Tech (excluding treasury shares, if any) effected on 30 November 2022 ("SIS") ("Proposed Variation").

On 24/03/2023, The Board of Directors of MQ Tech wishes to announce that MQ Tech and Lee Khoon Eng had mutually agreed to further extend the SSA Cut-Off Date from 25 March 2023 to 24 June 2023 for the parties to obtain/fulfil the conditions precedent pursuant to the SSA.

On 04/04/2023, The Board of Directors of MQ Tech wishes to announce that MQ Tech and Taiwan Superconductor International Semiconductor Technology Co. Ltd. had mutually agreed to terminate the MOU dated 2 August 2022 upon the expiry of the MOU term.

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On 09/05/2023, The Board of Directors of MQ Technology Berhad ("MQ" or the "Company") is pleased to announce that the Company had on 9 May 2023 subscribed 5,000 ordinary shares of RM1.00 each representing 100% equity interest in the issued and paid up capital of YIXI WELLNESS SDN. BHD. (Formerly known as CMHEE TRADING VENTURE SDN. BHD.) (Registration No. 202201047899 (1493596-W)) ("YIXI") for a cash consideration of RM5,000.00. Upon the Subscription, YIXI becomes a wholly-owned subsidiary of MQ. The Board of Directors of MQ is of the opinion that the Subscription is in the best interest of the future operations of MQ.

Utilisation of Proceeds from Private Placement as at 31/03/2023

Usage purposes	Proposed Utilisation (RM'000)	Actual Proceeds (RM'000)	Actual Utilisation as at 31 Mar 2023 (RM'000)	Balance to be utilised as at 31 Mar 2023 (RM'000)	Timeframe for utilisation
Purchase of machineries	11,586	11,265	11,265	-	Within 18 mths
Working capital	2,159	1,225	1,225	-	Within 12 mths
Estimated expenses in relation to the Proposed Private Placement	482	378	378	-	Within 1 mth
Total	14,227	12,868	12,868	-	

B9 Group's borrowings and debt securities

The borrowings are secured denominated in Malaysian Ringgit.

	Current Year Quarter 31/03/2023					
	Long term		Short term		Total borrowings	
	Foreign Borrowing (RM)	Local Borrowing (RM)	Foreign Borrowing (RM)	Local Borrowing (RM)	Foreign Borrowing (RM)	Local Borrowing (RM)
Secured Borrowings						
Hire Purchase/Finance Lease Liabilities	-	111,675	-	73,640	-	185,315
Term Loan	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-
Grand total	-	111,675	-	73,640	-	185,315

	Preceding 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)
Secured Borrowings						
Hire Purchase/Finance Lease Liabilities	-	114,320	-	60,952	-	175,272
Term Loan	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-
Grand total	-	114,320	-	60,952	-	175,272

	Current Year Quarter 31/03/2023	Preceding Year Quarter 31/03/2022
Weighted Average Fixed Interest Rate - Hire Purchase	2.30%	2.30%
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 31/03/2023	As at 31/09/2022
Total retained profits of the Company and its subsidiaries:-		
- Realised gain / (loss)	(41,041,570)	(37,480,483)
- Unrealised gain / (loss)	(197,422)	172,135
	(41,238,992)	(37,308,348)
Less: Consolidation adjustments and eliminations	7,584,213	7,584,213
Total Accumulated losses as per statement of financial position	(33,654,779)	(29,724,135)

B11 Profit for the Period

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2023 RM	Preceding year corresponding quarter 31/03/2022 RM	Current year to date 31/03/2023 RM	Preceding year corresponding period 31/03/2022 RM
Profit/(Loss) for the period is arrived at after crediting:				
Interest income	30	10	74	76
Other income	9,650	692	9,650	13,855
Rental income	135,000	-	270,000	-
Gain on disposal of property, plant and equipment	-	21,000	-	21,000
Realised gain on forex	(98,301)	-	-	-
Unrealised foreign exchange gain	-	-	-	-
and after charging:				
Interest expense	(2,241)	(2,370)	(4,200)	(4,402)
Loss on disposal of property, plant and equipment	-	-	-	-
Realised loss on forex	(42,552)	-	(42,552)	-
Unrealised foreign exchange loss	94,468	-	(197,422)	-
Depreciation of property, plant and equipment	(498,122)	(206,120)	(963,164)	(412,209)
Depreciation of right-of-use assets	(34,137)	(23,652)	(61,284)	(47,304)

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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.

B15 Profit / (loss) per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2023	Preceding year corresponding quarter 31/03/2022	Current year to date 31/03/2023	Preceding year corresponding period 31/03/2022
Profit/(loss) after tax attributable to shareholders (RM)	(3,301,113)	(18,154)	(3,930,644)	168,003
Weighted average number of ordinary shares in issue	1,381,215,831	893,637,031	1,262,904,444	879,821,564
Profit/(Loss) per share - (Sen)				
Basic	(0.24)	(0.00)	(0.31)	0.02
Diluted	NA	NA	NA	NA

B16 Auditor's report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Company's statutory financial statements for the year ended 30 September 2022.

B17 Authorise for issue

The interim financial statements were authorised for issue by the Board of Directors on 29 May 2023.

B18 Other income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2023 RM	Preceding year corresponding quarter 31/03/2022 RM	Current year period 31/03/2023 RM	Preceding year corresponding period 31/03/2022 RM
Other income	46,379	21,702	279,724	34,931
MQ				
Interest Income	-	-	-	48
Other income	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	-
MPT				
Interest Income	14	9	42	27
Scrap sales	9,650	692	9,650	13,855
Rental Income	135,000	-	270,000	-
Realised gain on forex	(98,301)	-	-	-
Unrealised gain on forex	-	-	-	-
Gain on disposal of property, plant and equipment	-	21,000	-	21,000
SA				
Gain on disposal of property, plant and equipment	-	-	-	-
Interest Income	16	1	32	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 31.03.2023

Credit term	5 Mths+	4 Mths	3 Mths	2 Mths	1 Mth	Current	Total
30	(3,038)	-	21,681	15,357	26,759	1,427	62,186
45	(4,490)	-	-	-	-	-	(4,490)
50	-	-	145,941	47,550	1,954	20,472	215,917
60	-	-	6,144	367,406	269,055	78,496	721,101
90	46,687	35,448	-	220,350	28,285	27,500	358,270
COD							-
	39,159	35,448	173,766	650,663	326,053	127,895	1,352,984
Accumulated Impairment loss on trade receivable	-	-	-	-	-	-	-
Unrealised gain/(loss) foreign exchange	-	-	-	-	-	(2,695)	(2,695)
	39,159	35,448	173,766	650,663	326,053	125,200	1,350,289

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.