

MYTECH GROUP BERHAD
(formerly known as Widetech (Malaysia) Berhad)
[Registration No.:198401001418/(113939-U)]
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2022

	(Unaudited) As at 31-Mar-22 RM'000	Audited As at 31-Mar-21 RM'000
Fixed assets	9,302	10,075
Rights-of-use-assets	1,393	1,467
Trade Debtors	22	-
Current assets		
Inventories	2,724	2,274
Receivables ,deposits and prepayments	1,998	3,358
Cash and cash equivalents	25,088	22,650
	29,810	28,282
Current liabilities		
Payables and accruals	1,477	1,803
Bank borrowings	316	335
Provision for taxation	80	165
	1,873	2,303
Net current assets	27,937	25,979
	38,654	37,521
Equity		
Share capital	44,885	44,885
Reserves	(7,761)	(9,054)
Equity attributable to Equity Holders of the Company	37,124	35,831
Non-controlling interest	(744)	(693)
	36,380	35,138
Long Term and Deferred Liabilities		
Bank borrowings	1,609	1,942
Deferred tax liabilities	665	441
	38,654	37,521
Net assets per share attributable to Equity Holders of the Company (RM)	0.17	0.80

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached with the interim financial reports

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2022
(The figures have not been audited)

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 31-Mar-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-21 RM'000	CURRENT YEAR TODATE 31-Mar-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-21 RM'000
1	a Revenue	2,685	3,903	10,697	11,825
	b Cost of Sales	(1,278)	(2,170)	(5,949)	(7,069)
	c Other Operating Expenses	(978)	(4,439)	(3,332)	(8,867)
	d Other Operating Income	114	813	504	1,179
	e Profit/(Loss) from Operations	543	(1,894)	1,920	(2,932)
	f Finance Costs	(18)	(22)	(79)	(98)
	g Share of loss on Associate	-	2,767	-	1,817
	h Profit /(Loss) before Taxation	525	851	1,841	(1,213)
	i Taxation	(416)	(892)	(610)	(1,025)
	j Profit/(Loss) after Taxation	109	(41)	1,231	(2,238)
	Attributable to:				
	k Equity Holders of the Company	115	(41)	1,262	(2,194)
	l Non-Controlling Interest	(6)	-	(31)	(44)
	m Profit/(Loss) after Taxation	109	(41)	1,231	(2,238)
2	Earnings per share (EPS) attributable to Equity Holders of the Company (sen):				
	a Basic EPS	0.05	(0.09)	0.56	(4.90)
	b Diluted EPS	N/A	N/A	N/A	N/A

The above Consolidated Income Statement should be read in conjunction
with the accompanying explanatory notes attached with the interim financial reports

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2022
(The figures have not been audited)

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 31-Mar-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-21 RM'000	CURRENT YEAR TODATE 31-Mar-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-21 RM'000
3	a Profit/(Loss) after Taxation	109	(41)	1,231	(2,238)
	b Other Comprehensive Income/(Loss) :				
	Currency translation differences of foreign subsidiaries	9	90	11	(172)
	Total Comprehensive Income/(Loss)	118	49	1,242	(2,410)
Attributable to :					
c	Equity Holders of the Company	137	84	1,293	(2,417)
d	Non-controlling Interest	(19)	(35)	(51)	7
	Total Comprehensive Income/(Loss)	118	49	1,242	(2,410)

The above Consolidated Statement of Comprehensive Income should be read in conjunction
with the accompanying explanatory notes attached with the interim financial reports

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2022
(The figures have not been audited)

	<----- Attributable to Equity Holders of the Company ----->					
	Share Capital RM'000	Exchange Fluctuation Reserve RM'000	Accumulated Losses RM'000	Sub-Total RM'000	Non - Controlling Interest RM'000	Total Equity RM'000
At 1 April 2021	44,885	4,892	(13,946)	35,831	(693)	35,138
Total Comprehensive Income for the period	-	31	1,262	1,293	(51)	1,242
At 31 March 2022	44,885	4,923	(12,684)	37,124	(744)	36,380
At 1 April 2020	44,885	5,115	(11,752)	38,248	(700)	37,548
Total Comprehensive Loss for the period	-	(223)	(2,194)	(2,417)	7	(2,410)
At 31 March 2021	44,885	4,892	(13,946)	35,831	(693)	35,138

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached with the interim financial reports

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2022
(The figures have not been audited)

	CURRENT YEAR TODATE 31-Mar-22 RM'000	PRECEDING YEAR 31-Mar-21 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before Taxation	1,841	(1,213)
Adjustments for:		
Allowance for impairment loss	4	-
Allowance for obsolete inventories	32	23
Bad debts written off	5,003	5,439
Depreciation and amortisation	1,107	982
Interest income	(376)	(480)
Interest expenses	79	98
Gain on disposal of PPE	-	3
Reversal of impairment loss on receivables	(5,000)	(15)
Reversal of allowance for obsolete inventories	(22)	(60)
Unrealised loss on foreign exchange	104	27
Share of result of associate	-	(1,817)
Gain on disposal of Investment in Associate	-	(513)
Operating profit before working capital changes	2,772	2,474
Changes in Inventories	(460)	(1,023)
Changes in receivables, deposits and prepayments	1,327	(1,238)
Changes in amount due from associate	-	(282)
Changes in payables and accruals	(325)	464
Cash generated from operating activities	3,314	395
Tax refund/(paid)	(471)	(240)
Net cash generated from operating activities	2,843	155
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(244)	(1,720)
Proceeds from Disposal of PPE	0	3
Interest income	376	480
Net cash generated from/(used in) investing activities	132	(1,237)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	(353)	(354)
Interest paid	(79)	(98)
Net cash used in financing activities	(432)	(452)
Net increase/(decrease) in cash and cash equivalents	2,543	(1,534)
Cash and cash equivalents at beginning of year	22,650	24,221
Effects of exchange differences on cash and cash equivalents	(105)	(37)
Cash and cash equivalents at end of financial period	25,088	22,650

NOTES

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following consolidated balance sheet amounts :

	31-Mar-22 RM'000	31-Mar-21 RM'000
Deposit with licensed banks and financial institutions	21,225	21,451
Cash and bank balances	3,863	1,199
	25,088	22,650

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31 MARCH 2022

A EXPLANATORY NOTES PURSUANT TO FRS 134

1 Basis of Preparation

These interim financial reports of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs"), requirements of Companies Act 2016 and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

These interim financial reports should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021.

The accounting policies, method of computation and basis of consolidation adopted by the Group in these interim financial reports are consistent with those adopted in the audited financial statements for the year ended 31 March 2021.

As at the date of this report, certain new standards, amendments and interpretations to existing standards have been published by the Malaysian Accounting Standards Board but are not yet effective, and have not been adopted early by the Group. The initial adoption of these standards, amendments and interpretations are not expected to have any material impact to the Group.

2 Status of Audit Qualification

The annual financial statements for the year ended 31 March 2021 were not subject to any qualification.

3 Comments about Seasonal or Cyclical Factors

The Group performance is normally not affected by seasonal and cyclical factors for the financial year under review.

4 Items of unusual in nature, size or incidence

There were no material unusual items that affect assets, liabilities, equity, net income or cash flows of the Group for the financial year under review, except for the financial impact arising from the Covid-19 pandemic as disclosed in Notes B1.

5 Changes in Estimates

There were no material changes in estimates of amounts reported in this interim period of the current financial year or changes in estimates of amounts reported in prior financial years.

6 Issuance of equity or debts securities etc.

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the financial year under review.

7 Dividend Paid

No dividend has been paid for the financial year under review.

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8 Segmental reporting

Segment information is presented in respect of the Group's business segments as follows:-

	Manufacturing RM'000	Hotel RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
At 31 March 2022					
Revenue from external customers	10,011	312	374	-	10,697
Inter-segment revenue	-	-	300	(300)	-
Total Revenue	10,011	312	674	(300)	10,697
Segment Result	2,369	(404)	(7,196)	6,775	1,544
Interest income					376
Finance costs					(79)
Profit before Tax					1,841
Segment Assets	7,902	1,330	31,295		40,527
Segment Liabilities	1,273	304	565		2,142
Unallocated liabilities					2,005
					4,147
At 31 March 2021					
Revenue from external customers	10,872	570	383	-	11,825
Inter-segment revenue	-	-	300	(300)	-
Total Revenue	10,872	570	683	(300)	11,825
Segment Result	2,080	(342)	(6,215)	1,065	(3,412)
Interest income					480
Finance costs					(98)
Share of Profit on Associate					1,817
Profit before Tax					(1,213)
Segment Assets	8,755	1,500	29,569		39,824
Segment Liabilities	1,325	312	606		2,243
Unallocated liabilities					2,443
					4,686

9 Subsequent Events

There were no material events subsequent to the end of the current quarter ended 31 March 2022 that have not been reflected in this quarterly report as at the date of this report:

10 Changes in the composition of the Group

Saved as below, there were no changes in the composition of the Group for the financial year under review:

- i) A wholly-owned subsidiary, MYEZ Discovery Sdn Bhd (formerly known as MYEZ Venture Sdn Bhd) was incorporated on 10 December 2021. The subsidiary is presently dormant.

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11 Contingent liabilities

The Group did not have any material contingent liability as at 26 May 2022 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

12 Capital Commitments

The Group did not have any material capital commitment as at 26 May 2022 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

13 Related Party Transactions

Significant transactions are as follows :-

i) Transactions between the Company and its subsidiaries :-.

	As at 31-Mar-22 RM'000
Management fees receivable	<u>300</u>

ii) Transactions with company in which certain Directors are deemed to have substantial financial interest :-

	As at 31-Mar-22 RM'000
Rental receivable	<u>253</u>
Loan interest receivable	<u>1</u>

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31 MARCH 2022

B EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1 Review of the performance of the Company and its Principal Subsidiaries.

	3 months quarter		Changes		Cumulative Period		Changes	
	31/03/22 RM'000	31/03/21 RM'000	Amount RM'000	%	31/03/22 RM'000	31/03/21 RM'000	Amount RM'000	%
Revenue	2,685	3,903	(1,218)	-31%	10,697	11,825	(1,128)	-10%
Operating Profit/(Loss)	543	(1,894)	2,437	129%	1,920	(2,932)	4,852	165%
Profit/(Loss) before Interest, Share of Loss on Associate and Tax	543	(1,894)	2,437	129%	1,920	(2,932)	4,852	165%
Profit/(Loss) before Taxation	525	851	(326)	-38%	1,841	(1,213)	3,054	252%
Profit/(Loss) after Taxation	109	(41)	150	367%	1,231	(2,238)	3,469	155%
Profit/(Loss) attributable to Equity Holders of the Parent	115	(41)	156	381%	1,262	(2,194)	3,456	158%

The Group recorded revenue of RM10.697 million and pre-tax profit of RM1.841 million for the financial year ended 31 March 2022 against the preceding year's revenue of RM11.825 million and pre-tax loss of RM1.213 million.

The losses in the preceding year was mainly attributable to the following:

- i) amount due from associate of RM5.439 million was fully written off pursuant to the disposal of our 40% equity interest in our associated company on 31 March 2021. The said write off was partially offset by a corresponding debt waiver on the amount due to us of RM2.728 million in our associate's book.
- ii) The said disposal of associate also resulted in a gain on disposal of RM0.513 million.

The manufacturing division registered revenue of RM10.011 million and pre-tax profit of RM2.763 million, against a revenue of RM10.872 million and pre-tax profit of RM2.472 million in the preceding year ended 31 March 2021. Despite an 8% decrease in revenue, a reduction in expenses, mainly salaries and allowances, upkeep of factory and machinery, and savings in electricity arising from our investment in solar energy, have lead to a higher profit in the financial year under review.

Our hotel operation in Laos remained loss-making, with a revenue of RM0.312 million (USD0.075 million) and pre-tax loss of RM0.406 million (USD0.097 million), as compared to a revenue of RM0.570 million (USD0.135 million) and pre-tax loss of RM0.344 million (USD0.081 million) in the preceding year.

In addition to intermittent travel restrictions along with international border closures amid the pandemic outbreak during the financial year under review, our hotel temporarily suspended its operations on 1 September 2021 amid Covid-19 full lockdown and resumed operations on 6 December 2021.

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2 Material changes in the Quarterly Results compared to the results of the Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Changes	
	31/03/22 RM'000	31/12/21 RM'000	Amount RM'000	%
Revenue	2,685	3,339	(654)	-20%
Operating Profit	543	807	(264)	-33%
Profit before Interest, Share of Profit on Associate and Tax	543	807	(264)	-33%
Profit before Tax	525	787	(262)	-33%
Profit/(Loss) After Tax	109	700	(591)	84%
Profit/(Loss) attributable to Equity Holders of the Parent	115	698	(582)	83%

For the 4th quarter ended 31 March 2022, the Group achieved revenue of RM2.685 million and pre-tax profit of RM0.525 million, as compared to revenue of RM3.339 million and pre-tax profit of RM0.787 million in the preceding quarter ended 31 December 2021. The manufacturing division registered a lower revenue in the current quarter due to some reduced customers' orders arising from their overstocking of products.

3 Prospects

The Covid-19 pandemic has resulted in varying degree of preventive measures implemented across the world and these have impacted the Group's operations.

- i) The manufacturing division is expected to continue to contribute positively to the earnings of the Group.
- ii) The hotel segment is slowly recovering from the pandemic subsequent to the financial year ended 31 March 2022. However, the prospects and near term outlook of the hotel remain uncertain at this point in time. The Board will focus on improving its costs and operational efficiencies for business sustainability and at the same time considering disposal of the Hotel.
- iii) Moving forward, the Board will continuously assess the impact of Covid-19 on its operations. The Group will strive to remain resilient and continue to place strong emphasis on enhancing costs and operational efficiencies across its operations to mitigate any negative impact of the ongoing pandemic for business sustainability.
- iv) The Board remain committed to cautiously pursue and explore any viable new investment opportunities to further enhance shareholders value.

4 Variance of Actual Profit from Forecast Profit

Not Applicable as no profit forecast was published.

5 Taxation

	As at 31-Mar-22 RM'000	As at 31-Mar-21 RM'000
<u>Current tax</u>		
Current year	530	446
(Over)/Under provision in prior years	(144)	(7)
Total	386	439
<u>Deferred Tax</u>		
Current year	111	516
(Over)/Under provision in prior years	113	70
Total deferred tax	224	586
Total tax expense recognised	610	1,025

Malaysia income tax is calculated at the statutory rate of 24% of the estimated taxable profits for the financial year.

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6 Status of corporate proposals

There were no corporate proposals announced for the financial year under review.

7 Group Borrowings and Debt Securities

The Group borrowings and debt securities as at 31 March 2022 are as follows

	As at 31-Mar-22 RM'000	As at 31-Mar-21 RM'000
A Short Term Borrowings		
Secured		
Term loan	315	286
Hire purchase obligation	-	49
	<u>315</u>	<u>335</u>
B Long Term Borrowings		
Secured		
Term loan	1,609	1,942
	<u>1,609</u>	<u>1,942</u>
 Total Borrowings	 <u>1,925</u>	 <u>2,277</u>

8 Material pending litigation

The Group was not engaged in any material / material pending litigation as at 26 May 2022 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

9 Dividends

No dividend has been paid, declared or proposed since the end of previous financial year.

10 Earnings/(Loss) per ordinary share

a) Basic earnings/(loss) per ordinary share

The basic earnings/(loss) per ordinary share has been calculated based on the profit/(loss) attributable to owners of the Company and the weighted average number of shares in issue during the financial year.

b) Fully diluted earnings per ordinary share

Not applicable

11 Authorisation

This Quarterly Results for the financial period ended 31 March 2022 have been seen and approved by the Board of Directors of MyTech Group Berhad (formerly known as Widetech (Malaysia) Berhad) on 30 May 2022 for release to the Bursa Securities.

BY ORDER OF THE BOARD

Lim Seck Wah
Tang Chi Hoe (Kevin)
Company Secretaries

Dated this 30th day of May 2022