

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 30 JUNE 2022

	(Unaudited) As at 30-Jun-22 RM'000	Audited As at 31-Mar-22 RM'000
Fixed assets	9,379	9,388
Rights-of-use-assets	1,333	1,306
Trade Debtors	-	22
Current assets		
Inventories	3,012	2,724
Receivables ,deposits and prepayments	2,600	1,998
Cash and cash equivalents	24,590	25,088
	30,202	29,810
Current liabilities		
Payables and accruals	1,424	1,477
Bank borrowings	315	315
Provision for taxation	80	80
	1,819	1,872
Net current assets	28,383	27,938
	39,095	38,654
Equity		
Share capital	44,885	44,885
Reserves	(7,167)	(7,761)
Equity attributable to Equity Holders of the Company	37,718	37,124
Non-controlling interest	(794)	(744)
	36,924	36,380
Long Term and Deferred Liabilities		
Bank borrowings	1,506	1,609
Deferred tax liabilities	665	665
	39,095	38,654
Net assets per share attributable to Equity Holders of the Company (RM)	0.17	0.17

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 30 JUNE 2022
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-Jun-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Jun-21 RM'000	CURRENT YEAR TODATE 30-Jun-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Jun-21 RM'000
1 a Revenue	2,830	2,267	2,830	2,267
b Cost of Sales	(1,367)	(1,501)	(1,367)	(1,501)
c Other Operating Expenses	(956)	(830)	(956)	(830)
d Other Operating Income	116	98	116	98
e Profit/(Loss) from Operations	623	34	623	34
f Finance Costs	(23)	(21)	(23)	(21)
g Profit/(Loss) before Taxation	600	13	600	13
h Taxation	(96)	(53)	(96)	(53)
i Profit/(Loss) after Taxation	504	(40)	504	(40)
Attributable to:				
j Equity Holders of the Company	486	(11)	486	(11)
k Non-Controlling Interest	18	(29)	18	(29)
l Profit/(Loss) after Taxation	504	(40)	504	(40)
2 Earnings per share (EPS) attributable to Equity Holders of the Company (sen):				
a Basic EPS	0.22	(0.03)	0.22	(0.03)
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 30 JUNE 2022
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-Jun-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Jun-21 RM'000	CURRENT YEAR TODATE 30-Jun-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Jun-21 RM'000
3 a Profit/(Loss) after Taxation	504	(40)	504	(40)
b Other Comprehensive Income/(Loss) : Currency translation differences of foreign subsidiaries	40	1	40	1
Total Comprehensive Income/(Loss)	544	(39)	544	(39)
Attributable to :				
c Equity Holders of the Company	594	(8)	594	(8)
d Non-controlling Interest	(50)	(31)	(50)	(31)
Total Comprehensive Income/(Loss)	544	(39)	544	(39)

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 30 JUNE 2022
(The figures have not been audited)

	<----- Attributable to Equity Holders of the Company ----->					Total Equity RM'000
	Share Capital RM'000	Exchange Fluctuation Reserve RM'000	Accumulated Losses RM'000	Sub-Total RM'000	Non - Controlling Interest RM'000	
At 1 April 2022	44,885	4,923	(12,684)	37,124	(744)	36,380
Total Comprehensive Profit/(Loss) for the period	-	108	486	594	(50)	544
At 30 June 2022	44,885	5,031	(12,198)	37,718	(794)	36,924
At 1 April 2021	44,885	4,892	(13,946)	35,831	(693)	35,138
Total Comprehensive Loss for the period	-	3	(11)	(8)	(31)	(39)
At 30 June 2021	44,885	4,895	(13,957)	35,823	(724)	35,099

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 30 JUNE 2022
(The figures have not been audited)

	CURRENT YEAR TODATE 30-Jun-22 RM'000	PRECEDING YEAR 30-Jun-21 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before Taxation	600	13
Adjustments for:		
Depreciation and amortisation	261	288
Interest income	(116)	(98)
Interest expenses	23	21
Operating profit before working capital changes	<u>768</u>	<u>224</u>
Changes in Inventories	(288)	(746)
Changes in receivables, deposits and prepayments	(580)	1,168
Changes in payables and accruals	(51)	(807)
Cash generated from operating activities	<u>(151)</u>	<u>(161)</u>
Tax refund/(paid)	(96)	(53)
Net cash generated from operating activities	<u>(247)</u>	<u>(214)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(241)	(205)
Interest income	116	98
Net cash generated from/(used in) investing activities	<u>(125)</u>	<u>(107)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	(103)	(94)
Interest paid	(23)	(21)
Net cash used in financing activities	<u>(126)</u>	<u>(115)</u>
Net increase/(decrease) in cash and cash equivalents	(498)	(436)
Cash and cash equivalents at beginning of year	25,088	22,650
Cash and cash equivalents at end of financial period	<u>24,590</u>	<u>22,214</u>

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

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NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
30 JUNE 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 financial year ended 31 March 2022.

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 2022.

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 31 March 2022 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 period 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 period under review.

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 period under review.

7 Dividend Paid

No dividend has been paid for the financial period 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 30 JUNE 2022					
Revenue from external customers	2,377	334	119	-	2,830
Inter-segment revenue	-	-	75	(75)	-
Total Revenue	2,377	334	194	(75)	2,830
Segment Result	558	1	(119)	67	507
Interest income					116
Finance costs					(23)
Profit before Tax					600
Segment Assets	7,852	1,486	31,576		40,914
Segment Liabilities	1,151	351	587		2,089
Unallocated liabilities					1,901
					3,990
At 30 June 2021					
Revenue from external customers	2,096	54	117	-	2,267
Inter-segment revenue	-	-	75	(75)	-
Total Revenue	2,096	54	192	(75)	2,267
Segment Result	127	(127)	(220)	156	(64)
Interest income					98
Finance costs					(21)
Profit before Tax					13
Segment Assets	8,184	1,436	29,264		38,884
Segment Liabilities	575	308	553		1,436
Unallocated liabilities					2,349
					3,785

9 Subsequent Events

Saved as below, there were no material events subsequent to the end of the current quarter ended 30 June 2022 that have not been reflected in this quarterly report as at the date of this report:

- i) On 15 August 2022, Asia Pacific Winning Limited, a subsidiary of the Company, entered into a Sale and Purchase Agreement for the disposal of all its 750,000 ordinary shares or 75% equity interests in Lao-Malaysia Investments Group to a third party for a total cash consideration of USD450,000.

10 Changes in the composition of the Group

Saved as disclosed below, there were no changes in the composition of the Group for the financial period under review.

- i) A wholly-owned dormant subsidiary, MYEZ Discovery Sdn Bhd (formerly known as MYEZ Venture Sdn Bhd) was disposed for a cash consideration for RM250,000 on 16 August 2022 due to organisational restructuring.

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11 Contingent liabilities

The Group did not have any material contingent liability as at 25 August 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 25 August 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 30-Jun-22 RM'000
Management fees receivable	75

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

	As at 30-Jun-22 RM'000
Rental receivable	74
Loan interest receivable	1

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30 JUNE 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	
	30/06/22 RM'000	30/06/21 RM'000	Amount RM'000	%	30/06/22 RM'000	30/06/21 RM'000	Amount RM'000	%
Revenue	2,830	2,267	563	25%	2,830	2,267	563	25%
Profit /(Loss) before Taxation	600	13	587	4530%	600	13	587	4530%
Profit/(Loss) after Taxation	504	(40)	544	1351%	504	(40)	544	1351%
Profit/(Loss) attributable to Equity Holders of the Parent	486	(11)	497	4383%	486	(11)	497	4383%

The Group posted revenue of RM2.830 million and pre-tax profit of RM0.600 million for the financial period ended 30 June 2022 against the preceding year's corresponding period revenue of RM2.267 million and pre-tax profit of RM0.013 million. The preceding year result was mainly affected by Covid-19 related travel restrictions and lockdown measures locally and worldwide.

The manufacturing division registered revenue of RM2.377 million and pre-tax profit of RM0.658 million, against a revenue RM2.096 million and pre-tax profit of RM0.225 million in the preceding year's corresponding period ended 30 June 2021. This division experienced conditional to full lockdown measures in the preceding year's quarter ended 30 June 2021.

The hotel operations in Laos achieved an improved performance with revenue of RM0.334 million (USD0.077 million) and pre-tax profit of RM0.001 million (USD0.0002 million), as opposed to revenue of RM0.054 million (USD0.013 million) and pre-tax loss of RM0.127 million (USD0.031 million) in the preceding year's corresponding period ended 30 June 2021. The preceding year performance was adversely impacted by intermittent local travel restrictions and lockdown, along with international border closures.

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

	Current Quarter	Immediate Preceding Quarter	Changes	
	30/06/22 RM'000	31/03/22 RM'000	Amount RM'000	%
Revenue	2,830	2,685	145	5%
Profit before Tax	600	525	76	14%
Profit/(Loss) After Tax	504	109	395	362%
Profit/(Loss) attributable to Equity Holders of the Parent	486	115	371	323%

For the 1st quarter ended 30 June 2022, the Group achieved higher revenue of RM2.830 million and pre-tax profit of RM0.600 million, as compared to revenue of RM2.685 million and pre-tax profit of RM0.525 million in the preceding quarter ended 31 March 2022. The current year result was mainly attributable to the improved performance of the hotel division pursuant to the gradual easing of local travel restrictions and opening of international borders.

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3 Prospects

- i) The manufacturing division is expected to continue to contribute positively to the earnings of the Group.
- ii) Although the hotel segment is slowly recovering from the pandemic subsequent to the financial year ended 31 March 2022, its near-term outlook remains uncertain as soaring inflation and depreciation of its local currency hampered its economic recovery.
On 15 August 2022, our subsidiary entered into a Sale and Purchase Agreement for the disposal of its entire 75% equity interests in Lao-Malaysia Investments Group, which operates the hotel in Laos, as per Note A9.
The disposal serves to prevent further potential losses and enable the Company to focus its resources on viable and profitable business and ventures.
- iii) Moving forward, the Group will strive to remain resilient during this time of economic uncertainty and continue to place strong emphasis on enhancing costs and operational efficiencies across its operations 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 30-Jun-22 RM'000	As at 30-Jun-21 RM'000
<u>Current tax</u>		
Current year	96	53
Total	<u>96</u>	<u>53</u>

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

6 Status of corporate proposals

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

7 Group Borrowings and Debt Securities

The Group borrowings and debt securities as at 30 June 2022 versus last year are as follows

	As at 30-Jun-22 RM'000	As at 30-Jun-21 RM'000
A Short Term Borrowings		
Secured		
Term loan	315	307
Hire purchase obligation	-	31
	<u>315</u>	<u>338</u>
B Long Term Borrowings		
Secured		
Term loan	1,506	1,586
	<u>1,506</u>	<u>1,586</u>
Total Borrowings	<u>1,821</u>	<u>1,924</u>

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30 JUNE 2022

8 Material pending litigation

The Group was not engaged in any material / material pending litigation as at 25 August 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 is calculated based on the profit/(loss) attributable to owners of the Company and the weighted average number of shares in issue during the financial period

b) Fully diluted earnings per ordinary share

Not applicable

11 Authorisation

This Quarterly Results for the financial period ended 30 June 2022 was reviewed and approved by the Board of Directors of MyTech Group Berhad (formerly known as Widetech (Malaysia) Berhad) on 30 August 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 August 2022