

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 DECEMBER 2022

	(Unaudited) As at 31-Dec-22 RM`000	Audited As at 31-Mar-22 RM`000
Fixed assets	8,624	9,388
Rights-of-use-assets	541	1,306
Trade Debtors	-	22
Current assets		
Inventories	2,504	2,724
Receivables ,deposits and prepayments	4,343	1,998
Cash and cash equivalents	26,553	25,088
	33,400	29,810
Current liabilities		
Payables and accruals	1,120	1,477
Bank borrowings	315	315
Provision for taxation	21	80
	1,456	1,872
Net current assets	31,944	27,938
	41,109	38,654
Equity		
Share capital	44,885	44,885
Reserves	-6,232	-7,761
Equity attributable to Equity Holders of the Company	38,653	37,124
Non-controlling interest	409	-744
	39,062	36,380
Long Term and Deferred Liabilities		
Bank borrowings	1,382	1,609
Deferred tax liabilities	665	665
	41,109	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 31 DECEMBER 2022
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Dec-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Dec-21 RM'000	CURRENT YEAR TODATE 31-Dec-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Dec-21 RM'000
1 a Revenue	2,183	3,339	7,732	8,012
b Cost of Sales	-1,185	(1,952)	-4,034	-4,671
c Other Operating Expenses	-964	(746)	-2,890	-2,355
d Other Operating Income	1,020	166	1,270	390
e Profit from Operations	1,054	807	2,078	1,376
f Finance Costs	-21	(20)	-57	-61
g Profit before Taxation	1,033	787	2,021	1,315
h Taxation	-96	(87)	-287	-193
i Profit after Taxation	937	700	1,734	1,122
Attributable to:				
j Equity Holders of the Company	42	698	821	1,147
l Non-Controlling Interest	895	2	913	(25)
l Profit after Taxation	937	700	1,734	1,122
2 Earnings per share (EPS) attributable to Equity Holders of the Company (sen):				
a Basic EPS	0.02	0.31	0.37	0.51
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 DECEMBER 2022
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Dec-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Dec-21 RM'000	CURRENT YEAR TODATE 31-Dec-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Dec-21 RM'000
3 a Profit after Taxation	937	700	1,734	1,122
b Other Comprehensive Income/(Loss) :				
Currency translation differences of foreign subsidiaries	864	-6	947	2
Total Comprehensive Income	1,801	694	2,681	1,124
Attributable to :				
c Equity Holders of the Company	1,411	695	1,528	1,156
d Non-controlling Interest	390	-1	1,153	-32
Total Comprehensive Income	1,801	694	2,681	1,124

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 DECEMBER 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 for the period	-	708	821	1,529	261	1,790
Disposal of a subsidiary	-	-	-	-	892	892
At 31 December 2022	44,885	5,631	-11,863	38,653	409	39,062
At 1 April 2021	44,885	4,892	(13,946)	35,831	(693)	35,138
Total Comprehensive Income for the period	-	9	1,147	1,156	(32)	1,124
At 31 December 2021	44,885	4,901	-12,799	36,987	-725	36,262

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 DECEMBER 2022
(The figures have not been audited)

	CURRENT YEAR TODATE 31-Dec-22 RM'000	PRECEDING YEAR 31-Dec-21 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	2,021	1,315
Adjustments for:		
Depreciation and amortisation	771	844
Interest income	-425	-289
Interest expenses	57	61
Reversal of impairment loss on receivables	-550	-
Unrealised loss on foreign exchange	248	-
Loss on Disposal of Subsidiaries	606	-
Operating profit before working capital changes	2,728	1,931
Changes in Inventories	220	-218
Changes in receivables, deposits and prepayments	-2,376	654
Changes in payables and accruals	-1,439	-517
Cash generated from operating activities	-867	1,850
Tax paid	-346	-240
Net cash (used in)/generated from operating activities	-1,213	1,610
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	-265	-224
Proceeds from Disposal of Subsidiaries	3,050	-
Interest income	425	289
Net cash generated from investing activities	3,210	65
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	-227	-276
Interest paid	-57	-61
Net cash used in financing activities	-284	-337
Net increase in cash and cash equivalents	1,713	1,338
Cash and cash equivalents at beginning of year	25,088	22,650
Effects of exchange differences on cash and cash equivalents	-248	-
Cash and cash equivalents at end of financial period	26,552	23,988

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-Dec-22 RM'000	31-Dec-21 RM'000
Deposit with licensed banks and financial institutions	13,338	19,639
Cash and bank balances	13,215	4,349
	26,553	23,988

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31 DECEMBER 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 31 December 2022					
Revenue from external customers	6,736	665	331	-	7,732
Inter-segment revenue	-	-	225	-225	-
Total Revenue	6,736	665	556	-225	7,732
Segment Result	1,383	7,012	2,276	-9,018	1,653
Interest income					425
Finance costs					-57
Profit before Tax					2,021
Segment Assets	8,495	-	34,070		42,565
Segment Liabilities	1,197	-	588		1,785
Unallocated liabilities					1,718
					3,503
At 31 December 2021					
Revenue from external customers	7,598	148	266	-	8,012
Inter-segment revenue	-	-	225	-225	-
Total Revenue	7,598	148	491	-225	8,012
Segment Result	1,730	-345	-682	384	1,087
Interest income					289
Finance costs					-61
Profit before Tax					1,315
Segment Assets	9,051	1,293	29,765		40,109
Segment Liabilities	896	284	547		1,727
Unallocated liabilities					2,120
					3,847

9 Subsequent Events

There were no material events subsequent to the end of the current quarter ended 31 December 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 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.
- ii) Its wholly-owned subsidiary, Asia Pacific Winning Limited, has disposed its entire 75% equity interests in Lao-Malaysia Investments Group for USD450,000 on 21 October 2022.

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11 Contingent liabilities

The Group did not have any material contingent liability as at 24 February 2023 (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 24 February 2023 (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-Dec-22 RM' 000
Management fees receivable	<u>225</u>

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

	As at 31-Dec-22 RM' 000
Rental receivable	<u>222</u>
Loan interest receivable	<u>2</u>

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31 DECEMBER 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	
	31/12/22 RM'000	31/12/21 RM'000	Amount RM'000	%	31/12/22 RM'000	31/12/21 RM'000	Amount RM'000	%
Revenue	2,183	3,339	-1,156	-35%	7,732	8,012	-280	-3%
Profit before Taxation	1,033	787	246	31%	2,021	1,315	706	54%
Profit after Taxation	937	700	236	34%	1,734	1,122	612	55%
Profit/(Loss) attributable to Equity Holders of the Parent	42	698	-656	-94%	821	1,147	-326	-28%

The Group posted revenue of RM7.732 million and pre-tax profit of RM2.021 million for the financial period ended 31 December 2022 against the preceding year's corresponding period revenue of RM8.012 million and pre-tax profit of RM1.315 million. The higher current pre-tax profit was mainly due to the disposal of its 75% owned loss-making subsidiary, Lao-Malaysia Investments Group, resulting in a one-off debts provision no longer required of RM0.55 million and a gain on disposal (before non-controlling interests) of RM0.260 million. However, the subsequent write off of non controlling interests pursuant to the said disposal resulted in an overall loss on disposal of RM0.631 million.

The manufacturing division registered revenue of RM6.736 million and pre-tax profit of RM1.682 million, against a revenue RM7.598 million and pre-tax profit of RM2.025 million in the preceding year's corresponding period ended 31 December 2021. The manufacturing division experienced a reduced order from some major customers due to lower demand of their goods, in addition to overstocking from past orders.

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

	Current Quarter	Immediate Preceding Quarter	Changes	
	31/12/22 RM'000	30/09/22 RM'000	Amount RM'000	%
Revenue	2,183	2,719	-536	-20%
Profit before Tax	1,033	387	647	167%
Profit/(Loss) After Tax	937	291	646	222%
Profit/(Loss) attributable to Equity Holders of the Parent	42	292	-250	-86%

For the 3rd quarter ended 31 December 2022, the Group achieved lower revenue of RM2.183 million and pre-tax profit of RM1.033 million, as compared to revenue of RM2.719 million and pre-tax profit of RM0.387 million in the preceding quarter ended 30 September 2022.

The lower revenue registered in the current quarter is mainly due to lower contributions of RM0.208 million from the manufacturing division, in addition to the disposal of the Laos hotel whereby there is no contribution from the hotel segment in Q3 2022.

Despite a lower current quarter revenue, the Group achieved higher pre-tax profit due to a one-off debts provision no longer required of RM0.550 million and a gain on disposal of RM0.260 million (before non controlling interests) pursuant to the disposal of the Laos hotel on 21 October 2022, as highlighted in Note B1 above.

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3 Prospects

- i) The manufacturing division is expected to continue to contribute positively to the earnings of the Group.
- ii) Moving forward, the Group will strive to remain resilient during this time of economic volatility and continue to place strong emphasis on enhancing costs and operational efficiencies across its operations for business growth and sustainability.
- iii) 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-Dec-22 RM'000	As at 31-Dec-21 RM'000
Current tax		
Current year	287	337
Over provision in prior years	-	-144
Total	<u>287</u>	<u>193</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 31 December 2022 as follows:

	As at 31-Dec-22 RM'000	As at 31-Dec-21 RM'000
A Short Term Borrowings		
Secured		
Term loan	<u>315</u>	<u>307</u>
B Long Term Borrowings		
Secured		
Term loan	<u>1,382</u>	<u>1,695</u>
Total Borrowings	<u>1,697</u>	<u>2,002</u>

8 Material pending litigation

The Group was not engaged in any material / material pending litigation as at 24 February 2023 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

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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 per ordinary share

The basic earnings per ordinary share is calculated based on the profit attributable to owners of the Company and the weighted average number of shares in issue during the financial period.

	Individual Quarter Ended		Cumulative Period Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	RM'000	RM'000	RM'000	RM'000
Profit Attributable to Owners of the parent	42	698	821	1,147
Weighted average number of ordinary share in use (in thousand)	223,767	223,767	223,767	223,767
Basic profit per share (sen)	0.02	0.31	0.37	0.51

b) Fully diluted earnings per ordinary share

Not applicable

11 Authorisation

This Quarterly Results for the financial period ended 31 December 2022 was reviewed and approved by the Board of Directors of MyTech Group Berhad (formerly known as Widetech (Malaysia) Berhad) on 27 February 2023 for release to the Bursa Securities.

BY ORDER OF THE BOARD

Lim Seck Wah
Tang Chi Hoe (Kevin)
 Company Secretaries

Dated this 27th day of February 2023