

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

	(Unaudited) As at 31-Mar-23 RM'000	Audited As at 31-Mar-22 RM'000
Fixed assets	8,414	9,388
Rights-of-use-assets	537	1,306
Trade Debtors	3,243	22
Current assets		
Inventories	2,180	2,724
Receivables ,deposits and prepayments	2,073	1,998
Current Tax Assets	8	-
Cash and cash equivalents	22,039	25,088
	26,300	29,810
Assets held for sale	3,551	-
Current liabilities		
Payables and accruals	367	1,477
Bank borrowings	1,537	315
Provision for taxation	68	80
	1,972	1,872
Net current assets	27,879	27,938
	40,073	38,654
Equity		
Share capital	44,885	44,885
Reserves	(5,913)	(7,761)
Equity attributable to Equity Holders of the Company	38,972	37,124
Non-controlling interest	397	(744)
	39,369	36,380
Long Term and Deferred Liabilities		
Bank borrowings	88	1,609
Deferred tax liabilities	616	665
	40,073	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 MARCH 2023
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Mar-23 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-22 RM'000	CURRENT YEAR TODATE 31-Mar-23 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-22 RM'000
1 a Revenue	1,601	2,685	9,333	10,697
b Cost of Sales	(1,120)	(1,278)	(5,154)	(5,949)
c Other Operating Expenses	(966)	(978)	(3,856)	(3,332)
d Other Operating Income	747	114	2,017	504
e Profit from Operations	262	543	2,340	1,920
f Finance Costs	(25)	(18)	(82)	(79)
g Profit before Taxation	237	525	2,258	1,841
h Taxation	(86)	(416)	(372)	(610)
i Profit after Taxation	151	109	1,886	1,231
Attributable to:				
j Equity Holders of the Company	163	115	984	1,262
l Non-Controlling Interest	(12)	(6)	902	(31)
l Profit after Taxation	151	109	1,886	1,231
2 Earnings per share (EPS) attributable to Equity Holders of the Company (sen):				
a Basic EPS	0.07	0.05	0.44	0.56
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 2023
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Mar-23 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-22 RM'000	CURRENT YEAR TODATE 31-Mar-23 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-22 RM'000
3 a Profit after Taxation	151	109	1,886	1,231
b Other Comprehensive Income/(Loss) :				
Currency translation differences of foreign subsidiaries	156	9	1,103	11
Total Comprehensive Income	307	118	2,989	1,242
Attributable to :				
c Equity Holders of the Company	320	137	1,848	1,293
d Non-controlling Interest	(13)	(19)	1,141	(51)
Total Comprehensive Income	307	118	2,989	1,242

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 2023
 (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	-	864	984	1,848	248	2,096
Disposal of a subsidiary	-	-	-	-	893	893
At 31 March 2023	44,885	5,787	(11,700)	38,972	397	39,369
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

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

MYTECH GROUP BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
 FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2023
 (The figures have not been audited)

	CURRENT YEAR TODATE 31-Mar-23 RM'000	PRECEDING YEAR 31-Mar-22 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	2,258	1,841
Adjustments for:		
Allowance for impairment loss	-	4
Allowance for obsolete inventories	57	32
Allowance for written off inventories	135	-
Bad debts written off	-	5,003
Depreciation and amortisation	988	1,107
Interest income	(489)	(376)
Interest expenses	82	79
Gain on disposal of PPE	(1)	-
Loss on Disposal of non current assets held for sale	59	-
Reversal of impairment loss on receivables	-	(5,000)
Reversal of allowance for obsolete inventories	(32)	(22)
Unrealised loss on foreign exchange	252	102
Operating profit before working capital changes	3,309	2,770
Changes in Inventories	384	(460)
Changes in receivables, deposits and prepayments	(2,282)	1,339
Changes in payables and accruals	(1,151)	(336)
Cash generated from operating activities	260	3,313
Tax paid	(442)	(471)
Net cash (used in)/generated from operating activities	(182)	2,842
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(268)	(244)
Proceeds from Disposal of PPE	1	-
Purchase of Assets held for Sale	(7,466)	-
Proceeds from Disposal of Non Current Assets held for Sale	3,856	-
Proceeds from Disposal pf Subsidiaries	1,153	-
Interest income	489	376
Net cash (used in)/generated from investing activities	(2,234)	132
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	(300)	(353)
Interest paid	(82)	(79)
Net cash used in financing activities	(382)	(432)
Net (decrease)/increase in cash and cash equivalents	(2,798)	2,542
Cash and cash equivalents at beginning of year	25,088	22,650
Effects of exchange differences on cash and cash equivalents	(251)	(104)
Cash and cash equivalents at end of financial period	22,039	25,088

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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31 MARCH 2023

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 year ended 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 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.

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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 31 MARCH 2023

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 2023					
Revenue from external customers	8,227	665	441	-	9,333
Inter-segment revenue	-	-	300	(300)	-
Total Revenue	8,227	665	741	(300)	9,333
Segment Result	1,094	7,003	5,480	(11,726)	1,851
Interest income					489
Finance costs					(82)
Profit before Tax					2,258
Segment Assets	7,773	-	34,272		42,045
Segment Liabilities	781	-	202		983
Unallocated liabilities					1,693
					2,676
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)	(9,702)	9,281	1,544
Interest income					376
Finance costs					(79)
Profit before Tax					1,841
Segment Assets	7,902	1,330	31,294		40,526
Segment Liabilities	1,273	304	565		2,142
Unallocated liabilities					2,004
					4,146

9 Subsequent Events

There were no material events subsequent to the end of the current quarter ended 31 March 2023 that have not been reflected in this quarterly report as at the date of this report.

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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 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.

11 Contingent liabilities

The Group did not have any material contingent liability as at 26 May 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 26 May 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-Mar-23 RM'000
Management fees receivable	300

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

	As at 31-Mar-23 RM'000
Rental receivable	296
Loan interest receivable	3

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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	
	31/03/23 RM'000	31/03/22 RM'000	Amount RM'000	%	31/03/23 RM'000	31/03/22 RM'000	Amount RM'000	%
Revenue	1,601	2,685	(1,084)	-40%	9,333	10,697	(1,364)	-13%
Profit before Taxation	237	525	(288)	-55%	2,258	1,841	417	23%
Profit after Taxation	151	109	43	39%	1,886	1,231	654	53%
Profit/(Loss) attributable to Equity Holders of the Parent	163	115	48	41%	984	1,262	(278)	-22%

The Group posted revenue of RM9.333 million and pre-tax profit of RM2.258 million for the financial year ended 31 March 2023 against the preceding year's revenue of RM10.697 million and pre-tax profit of RM1.841 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 RM0.547 million and a gain on disposal (before non-controlling interests) of RM0.173 million. However, the subsequent write off of non controlling interests pursuant to the said disposal resulted in an overall loss on disposal of RM0.719 million.

The manufacturing division registered revenue of RM8.227 million and pre-tax profit of RM1.488 million, against revenue RM10.011 million and pre-tax profit of RM2.763 million in the preceding year ended 31 March 2022.

The manufacturing division experienced reduced orders 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	
	31/03/23 RM'000	31/12/22 RM'000	Amount RM'000	%
Revenue	1,601	2,183	(582)	-27%
Profit before Tax	237	1,033	(796)	-77%
Profit/(Loss) After Tax	151	937	(786)	-84%
Profit/(Loss) attributable to Equity Holders of the Parent	163	42	121	290%

For the 4th quarter ended 31 March 2023, the Group achieved lower revenue of RM1.601 million and pre-tax profit of RM0.237 million, as compared to revenue of RM2.183 million and pre-tax profit of RM1.033 million in the preceding preceding quarter ended 31 December 2022.

The higher profit in the preceding quarter was mainly due to a one-off debts provision no longer required and gain on disposal before non controlling interest totalling RM0.810 million arising from the disposal of the Laos hotel on 21 October 2022.

During the current quarter ended 31 March 2023, the manufacturing division's revenue dropped 28% to RM1.491 million and registered lower contributions as it experienced reduced customer orders.

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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-Mar-23 RM'000	As at 31-Mar-22 RM'000
<u>Current tax</u>		
Current year	442	530
Over provision in prior years	(21)	(144)
Total	421	386
<u>Deferred Tax</u>		
Current year	-	111
(Over)/Under provision in prior years	(49)	113
Total deferred tax	(49)	224
Total tax expense recognised	372	610

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 year under review.

7 Group Borrowings and Debt Securities

The Group borrowings and debt securities as at 31 March 2023 as follows:

	As at 31-Mar-23 RM'000	As at 31-Mar-22 RM'000
A Short Term Borrowings		
Secured		
Term loan	1,537	315
B Long Term Borrowings		
Secured		
Term loan	88	1,609
Total Borrowings	1,625	1,924

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8 Material pending litigation

The Group was not engaged in any material / material pending litigation as at 26 May 2023 (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 year

	Individual Quarter Ended		Cumulative Period Ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	RM'000	RM'000	RM'000	RM'000
Profit Attributable to Owners of the parent	163	115	984	1,262
Weighted average number of ordinary share in use	223,767	223,767	223,767	223,767
Basic profit per share (sen)	0.07	0.05	0.44	0.56

b) Fully diluted earnings per ordinary share

Not applicable

11 Authorisation

This Quarterly Results for the financial period ended 31 March 2023 was reviewed and approved by the Board of Directors of MyTech Group Berhad on 30 May 2023 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 2023