

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

	(Unaudited) As at 31-Mar-24 RM'000	(Audited) As at 31-Mar-23 RM'000
Fixed assets	8,244	8,414
Rights-of-use-assets	522	537
Trade Debtors	2,524	3,243
Deferred Tax Assets	128	191
Current assets		
Inventories	2,080	2,315
Receivables ,deposits and prepayments	2,633	2,073
Current Tax Assets	-	8
Cash and cash equivalents	27,136	22,039
	31,849	26,435
Current liabilities		
Payables and accruals	556	367
Bank borrowings	19	1,537
Provision for taxation	55	68
	630	1,972
Net current assets	31,219	24,463
Non-current assets held for sale	-	3,338
	42,637	40,186
Equity		
Share capital	44,885	44,885
Reserves	(3,421)	(5,837)
Equity attributable to Equity Holders of the Company	41,464	39,048
Non-controlling interest	469	401
	41,933	39,449
Long Term and Deferred Liabilities		
Bank borrowings	69	88
Deferred tax liabilities	635	649
	42,637	40,186
Net assets per share attributable to Equity Holders of the Company (RM)	0.18	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

MYTECH GROUP BERHAD
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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Mar-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-23 RM'000	CURRENT YEAR TODATE 31-Mar-24 RM'000	PRECEDING YEAR AUDITED ACCOUNTS 31-Mar-23 RM'000
1 a Revenue	2,819	1,601	10,447	9,333
b Cost of Sales	(1,472)	(1,120)	(5,431)	(6,605)
c Other Operating Expenses	(957)	(966)	(2,761)	(2,529)
d Other Operating Income	290	747	1,067	1,818
e Profit from Operations	679	262	3,322	2,017
f Finance Costs	(3)	(25)	(22)	(82)
g Profit before Taxation	676	237	3,300	1,935
h Taxation	(253)	(86)	(778)	(215)
i Profit after Taxation	423	151	2,522	1,720
Attributable to:				
j Equity Holders of the Company	410	163	2,454	1,061
k Non-Controlling Interest	13	(12)	68	659
l Profit after Taxation	423	151	2,522	1,720
2 Earnings per share (EPS) attributable to Equity Holders of the Company (sen):				
a Basic EPS	0.18	0.07	1.10	0.47
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

MYTECH GROUP BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31
MARCH 2024

(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Mar-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-23 RM'000	CURRENT YEAR TODATE 31-Mar-24 RM'000	PRECEDING YEAR AUDITED ACCOUNTS 31-Mar-23 RM'000
3 a Profit after Taxation	423	151	2,522	1,720
b Other Comprehensive Income/(Loss) :				
Currency translation differences of foreign subsidiaries	(36)	156	(38)	1,103
Total Comprehensive Income	388	307	2,484	2,823
Attributable to :				
c Equity Holders of the Company	390	320	2,415	1,924
d Non-controlling Interest	(2)	(13)	68	899
Total Comprehensive Income	388	307	2,484	2,823

The above Consolidated Statement of Comprehensive Income 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 STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024
(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 2023	44,885	5,787	(11,623)	39,049	401	39,450
Total Comprehensive Income for the period	-	(38)	2,454	2,415	68	2,483
At 31 March 2024	44,885	5,749	(9,169)	41,465	470	41,933
At 1 April 2022	44,885	4,923	(12,684)	37,124	(744)	36,380
Total Comprehensive Income for the period	-	864	1,061	1,925	898	2,823
Disposal of a subsidiary	-	-	-	-	246	246
At 31 March 2023	44,885	5,787	(11,622)	39,049	400	39,449

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

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 2024
(The figures have not been audited)

	CURRENT YEAR TODATE 31-Mar-24 RM'000	PRECEDING YEAR(AUDITED) 31-Mar-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	3,300	1,935
Adjustments for:		
Allowance for obsolete inventories	-	57
Allowance for written off inventories	-	-
Depreciation and amortisation	903	989
Interest income	(165)	(489)
Interest expenses	22	82
Property, plant and equipment written off	1	-
Gain on disposal of property, plant and equipment	(107)	(1)
Loss on disposal of non-current assets held for sale	213	373
Reversal of impairment loss on non-current assets held for sale	(213)	213
Reversal of allowance for obsolete inventories	-	(32)
Waiver of non-trade creditors	-	(346)
Unrealised (gain) / loss on foreign exchange	(25)	252
Operating profit before working capital changes	3,929	3,033
Changes in inventories	236	384
Changes in receivables, deposits and prepayments	121	(3,824)
Changes in payables and accruals	189	(514)
Cash generated from/(used in) operating activities	4,475	(921)
Tax paid	(735)	(442)
Net cash generated from/(used in) operating activities	3,740	(1,363)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(723)	(267)
Proceeds from Disposal of Property, Plant & Equipment	111	1
Purchase of Assets held for Sale	-	(7,466)
Proceeds from Disposal of Non Current Assets held for Sale	3,338	3,856
Proceeds from Disposal of Subsidiaries	-	2,336
Interest income	165	489
Net cash generated from/(used in) investing activities	2,891	(1,051)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	-	(300)
Repayment of borrowings	(1,538)	-
Interest paid	(22)	(82)
Net cash used in financing activities	(1,560)	(382)
Net increase/(decrease) in cash and cash equivalents	5,071	(2,797)
Cash and cash equivalents at beginning of year	22,039	25,088
Effects of exchange differences on cash and cash equivalents	25	(252)
Cash and cash equivalents at end of financial period	27,136	22,039

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

NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2024

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 2023.

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 2023.

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 2023 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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NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2024

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 2024					
Revenue from external customers	9,684	-	763	-	10,448
Inter-segment revenue	-	-	300	(300)	-
Total Revenue	9,684	-	1,063	(300)	10,448

Segment Result	2,386	-	765	6	3,157
Interest income					165
Finance costs					(22)
Profit before Tax					3,300

Segment Assets	9,870	-	33,397		43,267
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Segment Liabilities	977	-	214		1,191
Unallocated liabilities					142
					1,333

	Manufacturing RM'000	Hotel RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Audited					
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	889	7,002	5,801	(11,972)	1,720
Interest income					489
Finance costs					(82)
Profit before Tax					2,127

Segment Assets	7,904	-	34,255		42,159
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Segment Liabilities	814	-	202		1,016
Unallocated liabilities					1,693
					2,709

9 Subsequent Events

There were no material events subsequent to the end of the current quarter ended 31 March 2024 that have not been reflected in this quarterly report as at the date of this report.

10 Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review.

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31 MARCH 2024

11 Contingent liabilities

The Group did not have any material contingent liability as at 29 May 2024 (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 29 May 2024 (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 with company in which certain Directors are deemed to have substantial financial interest :-

	As at 31-Mar-24 RM'000
Rental receivable	<u>296</u>

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31 MARCH 2024

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	
	31/03/24 RM'000	31/03/23 RM'000	Amount RM'000	%	31/03/24 RM'000	31/03/23 RM'000	Amount RM'000	%
Revenue	2,819	1,601	1,218	76%	10,447	9,333	1,114	12%
Profit before Taxation	676	237	439	185%	3,300	1,935	1,365	71%
Profit after Taxation	423	151	272	180%	2,522	1,720	802	47%
Profit attributable to Equity Holders of the Parent	410	163	247	152%	2,454	1,061	1,393	131%

The Group posted revenue of RM10.447 million and pre-tax profit of RM3.30 million for the financial year ended 31 March 2024 against the preceding year's corresponding period revenue of RM9.333 million and pre-tax profit of RM1.935million. The higher current pre-tax profit was mainly attributable to the improved performance of manufacturing division.

The manufacturing division registered revenue of RM9.684 million and pre-tax profit of RM2.395 million, against a revenue RM8.227 million and pre-tax profit of RM1.488 million in the preceding year's ended 31 March 2023.

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

	Current Quarter	Immediate Preceding Quarter	Changes	
	31/03/2024 RM'000	31/12/2023 RM'000	Amount RM'000	%
Revenue	2,819	2,942	(123)	-4%
Profit before Taxation	676	1,158	(482)	-42%
Profit after Taxation	423	866	(443)	-51%
Profit attributable to Equity Holders of the Parent	410	834	(424)	-51%

For the fourth quarter ended 31 March 2024, the Group achieved lower revenue of RM2.819 million and pre-tax profit of RM0.607 million, as compared to revenue of RM2.942 million and pre-tax profit of RM1.158 million in the preceding quarter ended 31 December 2023.

The lower current pre-tax profit was mainly attributable to the lower revenue recorded in the current quarter.

During the quarter ended 31 March 2024, the manufacturing division's revenue decreased 4% to RM2.636 million.

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NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
 31 MARCH 2024

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

	Individual Quarter Ended		Cumulative Period Ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
<u>Current tax</u>				
Current year	253	86	778	215
Total	<u>253</u>	<u>86</u>	<u>778</u>	<u>215</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 except the corporate proposal as stated below.

On 18 March 2024, the Company announced Proposed Private Placement of up to 22,376,700 new ordinary shares in MYTECH ("MYTECH SHARES(S)" OR SHARES(S)), representing not more than 10% of the total number of issued shares in MYTECH to third party investor(s) to be identified at a later date ("PROPOSED PRIVATE PLACEMENT").

On 21 March 2024, the Company announced that the listing application in relation to the Proposed Private Placement has been submitted to Bursa Malaysia Securities Berhad.

On 05 April 2024, the Company announced that Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 05 April 2024, resolved to approve the listing of and quotation for up to 22,376,700 new ordinary shares in MYTECH to be issued pursuant to the Private Placement, subject to the following conditions:

1. MYTECH and MIDF Investment must fully comply with the relevant provisions under the Main Market Listing Requirements of Bursa Securities ("Main Market LR") pertaining to the implementation of the Private Placement;
2. MIDF Investment to inform Bursa Securities upon the completion of the Private Placement;
3. MIDF Investment to furnish Bursa Securities with written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Private Placement is completed;

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6 Status of corporate proposals (continued)

4. Where relevant, MYTECH / MIDF Investment to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the forthcoming annual general meeting for the authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016 before the listing and quotation of the ordinary shares; and

5. MYTECH to make quarterly updates via Bursa LINK (simultaneous with the submission of Quarterly Report) on the following:

(a) the status on the event or purpose for which the total proceeds raised from the Private Placement are utilised for, i.e. the working capital for moneylending business for the financial services segment of MYTECH through its wholly-owned subsidiary, namely GW Premium Capital Sdn Bhd;

(b) where relevant, details on where the balance of proceed raised is being placed (pending utilisation). If it is parked with asset management company / fund manager, to disclose the name of the asset management company / fund manager;

(c) the summary of placement shares issued and allotted as follows:

- (i) date of price fixing and issuance date of placement shares (each tranche);
- (ii) quantity of placement shares issued and allotted;
- (iii) issue price and basis in arriving at (each tranche); and
- (iv) aggregate number of placement shares issued and allotted as at the end of each quarter.

There was no other corporate proposal as at the date of this quarterly report.

7 Group Borrowings and Debt Securities

The Group borrowings and debt securities as at 31 March 2024 as follows:

	As at 31-Mar-24 RM'000	As at 31-Mar-23 RM'000
A Short Term Borrowings		
Secured		
Term loan	19	1,537
B Long Term Borrowings		
Secured		
Term loan	69	88
Total Borrowings	88	1,625

8 Material pending litigation

The Group was not engaged in any material / material pending litigation as at 29 May 2024 (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.

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31 MARCH 2024

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.

	Individual Quarter Ended		Cumulative Period Ended	
	31-Mar-24 RM'000	31-Mar-23 RM'000	31-Mar-24 RM'000	31-Mar-23 RM'000
Profit Attributable to Owners of the parent	410	163	2,454	1,061
Weighted average number of ordinary share in use	223,767	223,767	223,767	223,767
Basic earnings per share (sen)	0.18	0.07	1.10	0.47

b) Fully diluted earnings per ordinary share

Not applicable

11 Notes to the Unaudited Condensed Consolidated Income Statement

	Individual Quarter Ended		Cumulative Period Ended	
	31-Mar-24 RM'000	31-Mar-23 RM'000	31-Mar-24 RM'000	31-Mar-23 RM'000
Depreciation and amortisation	224	217	903	989
Foreign exchange (gain)/ loss	168	62	(25)	252
Gain on disposal of property, plant and equipment	-	(1)	(107)	(1)
Interest expense	3	24	22	82
Loss on disposal of non-current assets held for sale	-	59	213	59
Interest income	(42)	(64)	(165)	(489)
Reversal of impairment loss on non-current assets held for sale	-	-	(213)	-

12 Authorisation

This Quarterly Results for the financial year ended 31 March 2024 was reviewed and approved by the Board of Directors of MyTech Group Berhad on 29 May 2024 for release to the Bursa Securities.

BY ORDER OF THE BOARD

Lim Seck Wah
Tang Chi Hoe (Kevin)
Company Secretaries

Dated this 29th day of May 2024