



MYTECH GROUP BERHAD
Registration No.: 198401001418 (113939-U)



ANNUAL REPORT

2024

Table of Contents

02	Corporate Information
03	Notice of Annual General Meeting
05	Management Discussion and Analysis
07	Profile of Directors
11	Profile of Key Senior Management
12	Audit Committee Report
14	Corporate Governance Overview Statement
32	Statement on Risk Management and Internal Control
35	Sustainability Statement
50	Additional Compliance Information
51	Statement of Directors' Responsibilities
52	Corporate Structure
53	Financial Statements
115	List of Properties
116	Analysis of Shareholdings
-	Form of Proxy



CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Lim Kim Huat
Executive Chairman

Tan Sri Dato' Cheng Joo Teik
Executive Director

Dato' Douglas Cheng Heng Lee
Executive Director

Choo Weng Wah
Executive Director

Datuk Dr Ng Bee Ken
Non-Independent Non-Executive Director

Chen Keng Sam
Independent Non-Executive Director

Elisa Tan Mun-E
Independent Non-Executive Director

Eng Szi Lok
Independent Non-Executive Director
(appointed on 12.3.2024)

Lim Sze Yeap
Senior Independent Non-Executive Director
(resigned on 12.3.2024)

AUDIT COMMITTEE

Chen Keng Sam
Chairman of Audit Committee
Independent Non-Executive Director
(re-designated on 26.3.2024)

Datuk Dr Ng Bee Ken
Non-Independent Non-Executive Director

Eng Szi Lok
Independent Non-Executive Director
(appointed on 12.3.2024)

Lim Sze Yeap
Chairman of Audit Committee
Senior Independent Non-Executive Director
(resigned on 12.3.2024)

REMUNERATION COMMITTEE

Chen Keng Sam
Chairman of Remuneration Committee
Independent Non-Executive Director
(re-designated on 26.3.2024)

Datuk Dr Ng Bee Ken
Non-Independent Non-Executive Director

Eng Szi Lok
Independent Non-Executive Director
(appointed on 12.3.2024)

Lim Sze Yeap
Chairman of Remuneration Committee
Senior Independent Non-Executive Director
(resigned on 12.3.2024)

NOMINATION COMMITTEE

Chen Keng Sam
Chairman of Nomination Committee
Independent Non-Executive Director

Datuk Dr Ng Bee Ken
Non-Independent Non-Executive Director

Eng Szi Lok
Independent Non-Executive Director
(appointed on 12.3.2024)

Lim Sze Yeap
Senior Independent Non-Executive Director
(resigned on 12.3.2024)

SECRETARIES

Lim Seck Wah
(MAICSA 0799845)
(SSM PC No: 202008000054)

Tang Chi Hoe (Kevin)
(MAICSA 7045754)
(SSM PC No: 202008002054)

REGISTERED OFFICE

Level 15-2 Bangunan Faber
Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel No: 603-26924271
Fax No: 603-27325388

SHARE REGISTRAR

Mega Corporate Services Sdn Bhd
[198901010682 (187984-H)]
Level 15-2 Bangunan Faber
Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel No: 603-26924271
Fax No: 603-27325388

AUDITORS

Grant Thornton Malaysia PLT
(201906003682 & LLP0022494-LCA)
Chartered Accountants (AF 0737)
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

PRINCIPAL BANKERS

CIMB Bank Berhad
Maybank Berhad
Public Bank Berhad
RHB Asset Management Sdn Bhd
AHAM Asset Management Bhd

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : MYTECH
Stock Code : 7692

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fortieth Annual General Meeting (“AGM”) of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 27 August 2024 at 12.00 noon for the following purposes:

AGENDA

1. To table the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of Directors’ allowances and benefits up to RM100,000 from this AGM until the next AGM. **Ordinary Resolution 1**
3. To re-elect the following Directors retiring by rotation pursuant to the Company’s Constitution:
 - (i) Mr. Choo Weng Wah (Article 86) **Ordinary Resolution 2**
 - (ii) Dato’ Douglas Cheng Heng Lee (Article 86) **Ordinary Resolution 3**
 - (iii) Ms. Eng Szi Lok (Article 92) **Ordinary Resolution 4**
4. To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolution:

5. **AUTHORITY TO ISSUE SHARES** **Ordinary Resolution 6**

“THAT pursuant to Section 75 and 76 of the Companies Act 2016 (“Act”), the Directors be and are hereby empowered to issue shares in the Company, at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of submission to the authority AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT pursuant to Section 85 of the Act to be read together with the Company’s Constitution, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing shareholders to maintain their relative voting and distribution right and such new ordinary shares shall rank pari passu in all respects with the existing ordinary shares.”

BY ORDER OF THE BOARD

LIM SECK WAH (MAICSA 0799845) (SSM PC No: 202008000054)
TANG CHI HOE (KEVIN) (MAICSA 7045754) (SSM PC No: 202008002054)

COMPANY SECRETARIES

29 July 2024
Kuala Lumpur

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

NOTES:

1. For the purpose of determining a member who shall be entitled to attend, speak and vote at the Fortieth AGM, the Company shall be requesting the Record of Depositors as at 21 August 2024. Only a depositor whose name appears on the Record of Depositors as at 21 August 2024 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.
2. A proxy may but need not be a member of the Company. A member may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy in a poll.
3. Where a member is an authorised nominee as defined under the Central Depositories Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his attorney duly authorised in writing, and in the case of a corporation, shall be executed under its Common Seal or under the hand of an officer or attorney of the corporation duly authorised.
6. The Form of Proxy shall be deposited at the Registered Office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to mega-sharereg@megacorp.com.my not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof.
7. Explanatory Notes:

Ordinary Resolution 6 Authority to Issue Shares

The proposed Ordinary Resolution 6, if passed, will give flexibility to the Directors of the Company to issue shares up to a maximum of ten per centum (10%) of the total number of issued shares of the Company at the time of submission to the authority and for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

This is the renewal of the mandate obtained from the shareholders at the last AGM ("the previous mandate"). The previous mandate was not utilised and no proceeds were raised.

The purpose of this general mandate sought will provide flexibility to the Company for any possible fund raising activities but not limited for further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisitions.

The waiver of pre-emptive rights pursuant to Section 85 of the Act will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under this general mandate.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

MyTech Group Berhad (“**MyTech**”) is principally engaged in investment holding, provision of management services and rental of properties. The principal activities of its subsidiaries include manufacturing of precision springs and provision of financing services.

GROUP PERFORMANCE REVIEW

In 2023, growth for Malaysian economy normalized to 3.7% whereby Malaysian economy expanded by 3% in the fourth quarter of 2023 based on Bank Negara Report on Economic and Financial Development in Malaysia. Growth moderated amid a challenging external environment. This is mainly due to slower lower trade, the global tech downcycle, geopolitical tensions and tighter monetary policies.

Credit to the private non-financial sector expanded by 4.7%(3Q 2023: 4.3%), driven by higher growth in business loans. The higher business loans growth was driven mainly by higher growth in working capital loans. Growth in 2024 will be driven by resilient domestic expenditure and improvement in external demand. On external Front, the IMF is projecting a rebound in global trade growth from 0.4% in 2023 to 3.3% in 2024.

In view of above economic climate, the Group registered higher revenue of RM10.447 million for the financial year ended 31 March 2024 (“**FY2024**”), as compared to RM9.333 million in the financial year ended 31 March 2023 (“**FY2023**”).

The Group achieved higher pre-tax profit of RM3.300 million, as opposed to pre-tax profit of RM1.935 million in FY2023.

BUSINESS OPERATIONS REVIEW

a) MANUFACTURING SEGMENT

Overview

Wire Master Spring Sdn Bhd (“**WMS**”) is a leading and established manufacturer located in Bukit Minyak, Penang with over 30 years of precision wire capabilities. By constantly improving the quality and new approach to work simplification for our customers, it has increased the range of wire spring components of various shapes and sizes. The Company is ISO 9001 and ISO 14001 certified.

Performance Review

The manufacturing division achieved revenue of RM9.684 million for FY2024, as compared to RM8.227 million in FY2023. This resulted pre-tax profit increased from RM1.227 million in FY2023 to RM2.395 million in FY2024.

For the financial year ended 31 March 2024, the manufacturing division has higher sales turnover mainly contributed by newly improved machinery.

Business Strategy and Future Prospects

The continuance of rising costs mainly caused by inflationary pressure and depreciation of the Ringgit will push forward WMS to a new position in achieving cost efficiency and conserving cash for future growth.

During the year, we still maintain our focus on operational excellence and cost reductions by improving utilization rate of the production lines, reducing material and energy consumption, upgrading safety and quality conditions of the production lines. We have continuous improvements made wherever is applicable with cost and benefit analysis for any initiative being carried out.

WMS maintained highest level of robust relationship with its customers and suppliers to ensure supply chain resilience and minimize business disruptions in its unwavering focus on delivering quality products.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

BUSINESS OPERATIONS REVIEW (cont'd)

b) FINANCIAL SERVICES SEGMENT

GW Premium Capital Sdn Bhd (“GWP”), was incorporated in 1993. It is principally engaged in the business of financing via its moneylending activity and insurance agency.

Performance Review

For financial year ended 31 March 2024, GWP generated revenue of RM0.2953 million. During the year, its borrowings level to customers had decreased from RM3.932 million in FY2023 to RM3.246 million in FY2024.

Business Strategy and Future Prospects

In order to strategized through technology, GWP will continue its efforts to explore and leverage on technology and digitalization to further enhance its financial assistance offer and tap into new growth opportunities to deliver a sustainable outstanding value to our shareholders.

LOOKING FORWARD / STRATEGIC DIRECTION

Our primary focus for the manufacturing segment will be to invest in new machineries with latest technologies to further strengthen our market share to various customers' designs and maintain quality excellence of our products. With the evolution on robotics and electric vehicle(EV), we will tap into these areas when opportunities arisen.

The Group is mindful of the external headwinds which may pose further challenges to the Group's operations. We will continue to focus on strengthening our operational efficiencies and effectiveness for business sustainability.

The Board will continue to cautiously explore new growth opportunities and potential investments, while simultaneously leveraging our existing capabilities and strengths to enhance shareholders value and future growth.

OUR GRATITUDE AND APPRECIATION

To our Board members, we would like to express our heartfelt gratitude for their unwavering dedication, insights and guidance in shaping the Group's direction.

It is our pleasure to welcome our newly appointed independent non-executive director, Ms Eng Szi Lok. We are confident of her invaluable contributions to the Group's continued growth and success.

To our shareholders, staff, customers, suppliers, business associates and bankers, we wish to express our deep appreciation for their continued support and confidence in the Group. Their commitment has been integral to our success.

PROFILE OF DIRECTORS

DATO' LIM KIM HUAT

Malaysian, Male, Aged 64
Executive Chairman

Dato' Lim Kim Huat was appointed to the Board of Directors ("the Board") on 26 February 2004 as Non-Independent Non-Executive Director and subsequently, assumed the position of Executive Chairman on 25 July 2006.

Dato' Lim is a certified public accountant by profession and is a member of The Malaysian Institute of Certified Public Accountants. He started his career with PricewaterhouseCoopers in Kuala Lumpur in 1980 before moving on to the commercial sector. Through his involvement as senior management personnel with various companies in Malaysia, Dato' Lim has extensive exposures and experience in diverse industries such as manufacturing, trading, property development, leisure and food services.

Dato' Lim is currently the Managing Director of AbleGroup Berhad, a public listed company and director of the following public companies:-

1. Golden Agro Plantation (Mukah) Berhad
2. Purerich Realty Bhd
3. Lone Pine Resorts Berhad

TAN SRI DATO' CHENG JOO TEIK

Malaysian, Male, Aged 78
Executive Director

Tan Sri Dato' Cheng Joo Teik was appointed to the Board on 6 December 2006.

Tan Sri Dato' Cheng has extensive experience in the commercial and service industry, including a remarkable career in a national airline as well as in the hospitality, entertainment and gaming sectors. As Group Executive Director of GPL Group, which specializes in the management of hotels, restaurants, recreational clubs, entertainment and gaming activities both locally and internationally, he was instrumental in implementing various internal controls and risk-controlled procedures for the group of companies in ensuring management and operational efficiency.

Tan Sri Dato' Cheng is an active member of civil society, as he constantly and continuously supports various philanthropic and charitable organizations and has contributed extensively to fund raising and welfare activities to aid vulnerable communities.

Tan Sri Dato' Cheng does not hold any directorship in other public listed corporation. He is director of the following public companies:-

1. Purerich Realty Bhd
2. Lone Pine Resorts Berhad

PROFILE OF DIRECTORS (Cont'd)

DATO' DOUGLAS CHENG HENG LEE

Malaysian, Male, Aged 48

Executive Director

Dato' Douglas was appointed to the Board on 16 July 2021.

Dato' Douglas is an advocate and solicitor. He is a graduate of the University of Melbourne, where he attained a Bachelor of Commerce and Law.

He was a former Managing Director of MyTech Group Berhad, a position he held until 6 December 2006. He had previously served as a fund manager to an asset management company, which is part of a local banking group.

Dato' Douglas also serves as a director in several companies, which operates across diverse industries including property management, gaming management and F&B, as well as a regional chain of franchised sport venues.

In addition to the director positions held above, Dato' Douglas is also active in the F&B and lifestyle entertainment segments. He is a key player behind Malaysia's largest integrated lifestyle entertainment hub.

Dato' Douglas does not hold any directorship in other public company or listed corporation.

CHOO WENG WAH

Malaysian, Male, Aged 42

Executive Director

Mr Choo Weng Wah was appointed to the Board on 1 June 2021.

Mr Choo graduated from University Malaya and has over 10 years of experience in Private Equity. He was most recently with Iris Corporation Berhad from 2018 - 2021. Prior to that, he was with Caprice Capital from 2013 - 2018.

He started his career as a Management Associate in Hong Leong Group Securities. In 2008, he joined Deloitte Consulting (SEA) specializing in Strategy & Operations management consulting. In 2011, he was attached with Maybank Private Equity as a member of Maybank-MEACP Clean Energy Fund which was the first Clean Energy fund within SEA. He was involved in negotiating and reviewing fund agreements and the incorporation and management of onshore and offshore fund and investment structures. In addition, he was also involved in the divestments of a few investments within Maybank Private Equity.

Mr Choo does not hold any directorship in other public company or listed corporation.

PROFILE OF DIRECTORS (Cont'd)

DATUK DR NG BEE KEN

Malaysian, Male, Aged 69

Non-Independent Non-Executive Director

Datuk Dr Ng Bee Ken was appointed to the Board on 22 June 2009. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Datuk Dr Ng holds a Bachelor of Law (Honours) from University of Wales, Cardiff, Wales and a Master of Laws from King's College, University of London. He is also a Barrister-at-Law of Lincoln's Inn, London, an Advocate & Solicitor of the High Court of Malaya and a certified mediator. He is presently the managing partner of the law firm Azri, Lee Swee Seng & Co.

He also holds Doctor of Divinity from Millennium International University in conjunction with Asia Pacific Seminary, Master of Science (Corporate Communication) from Universiti Putra Malaysia and is an Associate of the Association of Costs and Executive Accountants, England.

Datuk Dr Ng is currently Independent Non-Executive Director of Yong Tai Berhad.

CHEN KENG SAM

Malaysian, Male, aged 58

Independent Non-Executive Director

Mr Chen Keng Sam was appointed to the Board on 22 May 2017. He is the chairman of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr Chen holds a Bachelor of Economic from Monash University, Australia. Mr Chen was previously attached to Public Finance Berhad in 1989 before moving on to Hume Industries Berhad and Mesiniaga Berhad. He is well versed in the equities market, having been a remisier since 1996.

Mr Chen does not hold any directorship in other public company or listed corporation.

ELISA TAN MUN-E

Malaysian, Female, Aged 40

Independent Non-Executive Director

Ms Elisa Tan Mun-E was appointed to the Board on 1 June 2023.

Ms Elisa Tan has spent her entire career in the beauty and lifestyle industry, with an extensive portfolio of projects under her belt for the last 10 years. Her vast experience, knowledge and expertise in the beauty & lifestyle industry proved to be a turning point in her illustrious career, as she was subsequently handpicked by Vogue Lounge in 2019. She also gains exclusive access to events such as fashion shows and opening galas. Currently she is the Managing Director at Awesome Lounge Sdn Bhd.

She graduates from The One Academy with Diploma in Graphic Designer.

Ms Elisa Tan does not hold any directorship in other public company except she is currently Independent Non-Executive Director of Excel Force MSC Berhad, a listed corporation.

PROFILE OF DIRECTORS (Cont'd)

ENG SZI LOK (YULISE)

Malaysian, Female, Aged 28

Independent Non-Executive Director

Ms Yulise was appointed to the Board on 12 March 2024. She is a member of Audit Committee, Remuneration Committee and Nomination Committee.

Ms Yulise graduated with Institute of Chartered Accountants in England and Wales (ICAEW) from Sunway University, Malaysia in 2020.

She is a member of ICAEW Chartered Accountant (CA), ICAEW Business and Finance Professional (BFP) and a member of Malaysian Institute of Accountants (MIA).

She started her career in Deloitte PLT as a Transfer Pricing trainee in 2015 and as an External Auditor in 2016. She was involved in various sectors audit such as Manufacturing, Plantation, Agriculture, FMCG, Retails and Consumer Products.

During her time in Deloitte PLT, she was seconded to Deloitte Audit and Assurance Advisory, mainly involved in MFRS 15 and MFRS 16 training services provided to Fortune 500 MNC operating in oil and gas. She also involved in public seminar on latest IFRS related topic conducted by Deloitte PLT.

In 2021, she joined Smart Glove Corporation as an Accountant, specifically to assist IPO matters and pre-listing process.

In November 2021, she joined Cuscapi Berhad as an Accountant and she was promoted to Finance Manager in March 2022. In April 2024, she was promoted to Financial Controller to oversee and handling Group finance and corporate matters.

Ms Yulise does not hold any directorship in other public company or listed corporation.

Notes to the Directors' Profile:

1. Save as disclosed above, Tan Sri Dato' Cheng Joo Teik and Dato' Douglas Cheng Heng Lee are father and son, both are substantial shareholders of the Company.
2. None of the Directors of the Company have family relationships with any other Directors and/or major shareholders of the Company.
3. None of the Directors have been charged on any convictions of offences within the past 5 years other than traffic offences, if any, and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.
4. The Group has entered into recurrent related party transactions with a party in which the Directors of the Company, namely, Tan Sri Dato' Cheng Joo Teik and Dato' Douglas Cheng Heng Lee have deemed indirect substantial financial interest as disclosed in Note 23 of Financial Statements section of this annual report.
5. Save for the abovementioned disclosure, none of the other Directors have conflict of interest with the Company.
6. The details of Directors' attendance of Board Meetings during the financial year ended 31 March 2024 are disclosed on page 27 of this Annual Report.

PROFILE OF KEY SENIOR MANAGEMENT

DATO' LIM KIM HUAT

Malaysian, Male, Aged 64
Executive Chairman

Dato' Lim Kim Huat's profile is available on page 7.

FOO TOON CHAI

Malaysian, Male, Aged 54
Executive Director (Subsidiary)

Mr. Foo Toon Chai started his career in MyTech Group in 1992. In 2003, he was promoted to Deputy General Manager and subsequently to General Manager of the manufacturing division in 2005 before assuming the current position of Executive Director of a subsidiary in 2017.

Mr Foo holds an Advanced Diploma in Marketing from University of Abertay Dundee, Scotland.

He also holds a Master of Business Administration from Southern Pacific University.

Mr Foo has more than 20 years of experience in the senior management of manufacturing industry.

None of the above Key Senior Management has any:-

- directorships in the Company, public companies and public listed companies except for Dato' Lim Kim Huat, who is the Executive Chairman of the Company, Managing Director of AbleGroup Berhad, a public listed company and director of the following public companies:-
 1. Golden Agro Plantation (Mukah) Berhad
 2. Purerich Realty Bhd
 3. Lone Pine Resorts Berhad
- family relationship with any Directors and/or major shareholders of the Company;
- personal interest or conflict of interest with the Company;
- conviction for offences within the past five (5) years other than traffic offences (if any); and
- public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

AUDIT COMMITTEE REPORT

The Board of Directors of MYTECH GROUP BERHAD ("**Board**") is pleased to present the Audit Committee Report for the financial year ended 31 March 2024.

COMPOSITION AND MEETINGS

Composition

The Audit Committee composition comprising 3 Directors, where 2 members are Independent Directors and 1 member is Non-Independent Non-Executive Director. The chairman of the Audit Committee is an Independent Director and was elected among the member of the Audit Committee. There is no alternate director appointed as member of Audit Committee.

One of the Audit Committee member, Ms Eng Szi Lok ("**Ms Eng**") is a member of the Malaysian Institute of Accountants, a member of ICAEW Chartered Accountant, ICAEW Business and Finance Professional. Ms Eng possess such qualifications and experience as approved by the Bursa Malaysia Securities Berhad ("**Bursa Securities**").

To be in line with the Malaysian Code on Corporate Governance, the chairman of Audit Committee is not chairman of the Board. The Chairman of the Board is not a member of the Audit Committee.

As at the date of this Annual Report, the Audit Committee comprises three (3) Directors as follows:

Chen Keng Sam (Chairman)	- Independent Director
Datuk Dr Ng Bee Ken	- Non-Independent Non-Executive Director
Eng Szi Lok	- Independent Director

The Audit Committee members possess a wide range of necessary skills to discharge their duties and are financially literate and have sufficient understanding of the company's business and operation.

The Audit Committee members have been undertaking continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Meetings

The Audit Committee met four (4) times during the financial year ended 31 March 2024 and the details of attendance of the Audit Committee are as follows:

Name of Audit Committee	Attendance
Chen Keng Sam	4/4
Datuk Dr Ng Bee Ken	4/4
Lim Sze Yean (resigned on 12.3.2024)	4/4
Eng Szi Lok (appointed on 12.3.2024)	n/a

Details of the members of the Audit Committee are contained in the Profile of Directors set out on pages 9 to 10 of this Annual Report.

TERMS OF REFERENCE

The terms of reference of the Audit Committee is made publicly available on the Company's website at <http://www.mytechgroup.com.my>.

AUDIT COMMITTEE REPORT (Cont'd)

SUMMARY OF WORKS OF THE AUDIT COMMITTEE

In accordance with the terms of reference of the Audit Committee, the following activities were undertaken by the Audit Committee during the financial year ended 31 March 2024, including the deliberation on and review of:

- (a) the unaudited quarterly financial statements of the Group to ensure that they are in compliance with the requirements of relevant authorities, prior to submission to the Board for their approval and release of the Group's results to Bursa Securities.
- (b) the annual audited financial statements of the Group and of the Company prior to submission to the Board of Directors for consideration and approval.
- (c) the External Auditors' report in relation to audit and accounting issues arising from the audit; matters arising from the audit of the Group in meetings with the External Auditors without the presence of the executive Board members and management.
- (d) the internal audit plan, the internal audit report and the recommendations arising from the reviews conducted by the outsourced internal auditor.
- (e) the related party transactions that may have arisen within the Company or Group.
- (f) the nature and extend of any conflict of interest or potential conflict of interest within the Group, and the measures taken to resolve, eliminate, or mitigate such conflicts, if any.
- (g) the re-appointment of External Auditors and their audit fees, before the recommendation to the Board of Directors for approval.

INTERNAL AUDIT FUNCTION

During the financial year ended 31 March 2024, the Group's internal audit function was outsourced to an independent professional firm to review and improve its existing internal control process and to assist in identifying and managing the Group's risks and the control procedures to manage those risks.

During the financial year under review, the Internal Auditors carried out an independent internal audit review on the Inventory Management and Sub-contract work of the subsidiary, Wire Master Spring Sdn. Bhd., based on the approved internal audit plan to assess the adequacy and effectiveness of internal controls within the Group.

The total cost incurred for the internal audit service for the financial year was RM16,000.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("**Board**") of MyTech Group Berhad ("**MyTech**" or "**the Company**") is committed to instill corporate conscience through excellence in Corporate Governance ("**CG**") standards at all times. This includes accountability and transparency which is observed throughout MyTech and its subsidiaries ("**the Group**"). The Board continuously uphold its duties and responsibilities to protect and enhance shareholders value and the financial performance of the Group. The Board is pleased to report on how the Company and the Group have applied the principles set out in the Malaysian Code on Corporate Governance ("**MCCG**") and the Main Market Listing Requirements ("**MLLR**") of Bursa Malaysia Securities Berhad.

BOARD LEADERSHIP AND EFFECTIVENESS

1.1 Composition of the Board

The Board currently comprises of eight (8) members; four (4) Executive Directors (including the Executive Chairman), three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The profiles of the Directors are set out on pages 7 to 11 of this Annual Report.

The Board comprises of highly respectable and professional persons and represent a diverse background of knowledge, expertise and experience. With their combined experiences and knowledge, they provide sound advice and judgment for the benefit of the Company and its shareholders. The mixed skills and experience are vital for the successful performance of the Company.

The Executive Directors are responsible for implementing the policies and decisions of the Board and overseeing the operations of the Group. The Non-Executive Directors play a pivotal role in ensuring that the strategies proposed by the executive management are for the benefits of the stakeholders and bring forth a balanced, unbiased and independent judgment on all aspects of the Group's strategies and performance.

All Board members participated actively at all Board meetings, including the Independent Non-Executive Directors and Non-Independent Non-Executive Director on any proposal brought up by the Management. There is no individual or small group of individuals dominate the Board's decision.

1.2 Board Responsibilities

1.2.1 Functions of the Board and Management

The Board is responsible for formulating and reviewing the strategic plans and key policies of the Company, and charting the course of the Group's business operations whilst providing effective oversight of Management's performance and resources in place, risk assessment and controls over business operations to meet the Company's goals and objective.

The Board dedicates and confers some of its authorities and discretion to the Chairman, Executive Directors, Management and Board Committees comprising of both Independent Non-Executive Directors and Non-Independent Non-Executive Director. The Chairman is not a member of Audit Committee, Nomination Committee and Remuneration Committee.

There is a clear division of responsibilities between the Chairman and the Executive Directors. The Chairman sets vision and mission, strategic planning at the Board level, whilst the Executive Directors, are responsible for the implementation of the Group's mission, strategy and policies laid down and execute the decision-making.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.2 Board Responsibilities (cont'd)

1.2.1 Functions of the Board and Management (cont'd)

The Chairman is responsible for the Group's future business and strategy plan, setting goal to achieve the mission and vision. He provides leadership and governance of the Board, ensuring its effectiveness and assumes the formal role as the leader in chairing all Board meetings and shareholders' meetings. He leads the Board in overseeing Management and principally ensures that the Board fulfills its obligations and as required under the relevant legislations.

Some of the specific responsibilities of the Chairman include:-

- i) Manage Board meetings and boardroom dynamics by promoting the culture of openness and debate where Directors are encouraged to provide their views;
- ii) Work closely with the Executive Directors to ensure provision of accurate, timely and clear information to facilitate the Board to perform effectively, able to make informed decisions and to monitor the effective implementation of the Board's decisions;
- iii) To provide his view and decision objectively;
- iv) Ensure meetings of the shareholders are conducted in an open and proper manner with appropriate opportunity for them to ask questions; and
- v) As Group's official spokesperson.

The duties of Executive Directors include implementation of decisions and policies approved by Board and the daily operational matters. The business issues and decisions are reserved and subject to the Board. The Board oversees and manages the Group's day-to-day business, and make strategic decisions.

The role of Management is to support the Executive Directors to implement and execute the running of the general operations and financial business of the Company, in accordance with the dedicated authority from the Board.

The Board Committees are made up of the Audit Committee ("AC"), Nomination Committee ("NC") and Remuneration Committee ("RC"); and are entrusted with specific responsibilities to oversee the Group's affairs, with authority to act on behalf of the Board in accordance with their respective Terms of Reference. At each Board meeting, minutes of the Board Committee meetings are presented to keep the Board informed. The Chairman of the relevant Board Committees also reports to the Board on key issues deliberated by the Board Committees at their respective meetings.

In general, the Non-Executive Directors are independent from Management. Their roles are to give a check and balance judgement, to constructively challenge Management and monitor the success of Management in delivering the approved targets and business plans within the risk appetite set by the Board. They have direct access to the Management at all levels, and they engage with the external and internal auditors to address matters concerning Management and oversight of the Company's business and operations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.2 Board Responsibilities (cont'd)

1.2.1 Functions of the Board and Management (cont'd)

The following matters reserved for the Board's approval (including changes to any such matters) except where they are expressly dedicated to a Committee of the Board:-

(A) Strategy and Management

1. Responsibility for the overall strategic direction and strategic plans for, and the overall management of the Group.
2. Approval of the Group's long-term objectives and sustainability strategy.
3. Approval of the annual operating and capital expenditure budgets and any material changes thereto.
4. Review of performance in the light of the Group's strategy, objectives, business plans, borrowings from financial institution, budgets and ensuring that any necessary corrective action is taken.
5. Oversight of the Group's operations ensuring:
 - (a) competent and prudent management
 - (b) sound planning
 - (c) adequate system of internal control
 - (d) adequate accounting and other records
 - (e) compliance with statutory and regulatory obligations
6. Expansion of the Group's activities into new business or geographical areas.
7. Decision to cease the non-sustainable business.
8. Any matters materially affecting the Group's overall reputation, including its brand and values.

(B) Structure and Capital

Changes relating to Group's capital structure including:

1. Share split, capital reduction, issuance of unsecured securities
2. New share issues (except pursuant to approved option scheme)
3. Establishment of employees' share and/or performance option scheme(s)

(C) Financial Reporting and Controls

1. Approval of the announcements of the interim and final results.
2. Approval of MyTech's audited financial statement and annual report.
3. Approval of any significant changes in accounting policies or practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.2 Board Responsibilities (cont'd)

1.2.1 Functions of the Board and Management (cont'd)

(D) Investment

Approval of major investment proposal, such as expansion of the Group's activities into new business, acquisitions, disposals and other contractual commitments entered into by the Group (not in the ordinary course of business).

(E) Communication

1. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
2. Approval of all circulars, prospectuses and listing particulars.

(F) Board Membership and Other Appointments

1. Following recommendations from the Nomination Committee, changes to the structure, size and composition of the Board (including appointment, re-designation, resignation and removal).
2. Establishment of Board committees, membership and terms of reference.
3. Review the continuation in office of directors at the end of their term of office, when they are due for retirement by rotation and consider recommendation of Nomination Committee on the continuation of office of directors.
4. Appointment or removal of Company Secretary.
5. Appointment, reappointment or removal of external auditors and determination of their remuneration, upon recommendation from the Audit Committee.

(G) Remuneration

Review and approve the remuneration package for the Executive Directors upon recommendation from Remuneration Committee.

(H) Internal Controls and Governance

1. Review of the Group's internal controls and risk management, including the effectiveness of the system of internal controls, and consider significant risk issues referred to it.
2. Review of the Group's compliance with the Code on Corporate Governance.
3. Approve prosecution, defence and settlement of major litigation involving more than 10% of the Group's latest audited net profit or otherwise material to the interests of the Group.
4. Review of the performance of the Board, its Committees and individual Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.2 Board Responsibilities (cont'd)

1.2.2 Roles and Responsibilities in Discharging Fiduciary And Leadership Functions

The Board has discharged its responsibilities in the best interests of the Company. The following are among the key responsibilities of the Board:

(a) Reviewing and Adopting the Company's Strategic Plans

The Board has in place a strategy planning process, whereby the Executive Director presents and proposes to the Board the Management's business plans for the ensuing year for the Board's review and approval. The Board will deliberate both Management's and its own perspectives, and challenge the Management's views and assumptions to ensure the best outcome.

(b) Overseeing the Conduct of the Company's Business

Executive Directors are responsible for the day-to-day management of the business and operations of the Group in respect of both its regulatory and commercial functions. They are supported by the Management.

The Management's performance, under the leadership of the Executive Director, is assessed by the Board through monitoring of the success in delivering the approved targets and business plans against the performance of the Group.

(c) Identifying Principal Risks and Ensuring the Implementation of Appropriate Internal Controls and Mitigation Measures

The AC, with the assistance from the internal audit, advises the Board to beef up the internal control system through a check and balance and highlighted on the high risk register faced by the Group and the adequacy of risk monitoring and control throughout the organisation. The AC reviews the action plan implemented and makes relevant recommendations to the Board to manage risks and improve the internal control system.

(d) Succession Planning

The Board has entrusted the NC and RC with the responsibilities to review candidates for the Board and key management positions and to determine remuneration packages for these appointments, as well as to formulate nomination, selection, remuneration and succession policies for the Group.

(e) Overseeing the Development and Implementation of a Shareholder Communications Policy for the Company

The Company strongly believes that effective and timely communication is essential in maintaining good relations with the shareholders, investors and investment community.

In addition to the above, shareholders and investors can make inquiries about investor relations matters with designated management personnel directly responsible for investor relations matters via dedicated e-mail addresses available at the corporate website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.2 Board Responsibilities (cont'd)

1.2.2 Roles and Responsibilities in Discharging Fiduciary And Leadership Functions (cont'd)

- (f) Reviewing the Adequacy and Integrity of Management Information and Internal Control System of the Company

The Board is ultimately responsible for the adequacy and integrity of the Company's internal control system. Details pertaining to the Company's internal control system and the reviews of its effectiveness are set out in the Statement on Risk Management and Internal Control of this Annual Report.

1.3 Company Secretaries

The Company Secretaries are qualified officers and meets the provision in Companies Act, 2016. The Directors have unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Board is regularly updated and apprised by the Company Secretaries on relevant regulatory requirements, codes or new statutes issued from time to time, issued by the regulatory authorities. The Company Secretaries are MAICSA member, experienced and competent on statutory and regulatory requirements.

The Company Secretaries' roles are to:

- a) Support the Board and Board Committees;
- b) Update and advise the Board and its Committees on the Companies Act 2016, Company's Constitution, corporate governance and compliance with MMLR;
- c) Maintenance of statutory records;
- d) Serve notice to Directors and principal officers reminding them on trading in the Company's shares, during closed period in accordance with the MMLR;
- e) Ensure the quarterly financial results and all other relevant announcements are released to Bursa Securities on a timely basis;
- f) Play an important role in the annual general meeting and extraordinary general meetings in ensuring that the due processes and proceedings are in place and properly managed. During the meeting, the Company Secretaries will assist the Chairman and the Board in the conduct of the meetings and ensure the minutes are properly recorded, particularly questions and issues raised by the shareholders; and
- g) Attend all Board and Board Committee meetings and ensure that all meetings are properly convened, accurate and proper records of the proceedings, and resolutions passed are taken and maintained in the statutory register of the Company.

The Company Secretaries also work closely with the Management to ensure that there are timely and appropriate information flows within and to the Board and Board Committees. The Company Secretaries also facilitate the communication of key decisions and policies between the Board, Board Committees and the Senior Management.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.4 Supply of Information

The Board is supplied with timely information in the form and of a quality appropriate to enable it to discharge its duties. A structured agenda and comprehensive Board papers are circulated to all Directors at least three (3) days before meetings. Exceptions may be made for certain ad-hoc or urgent instances when Directors consent to shorter notice.

The Board recognises that the decision-making process is highly contingent on the quality of information furnished. As such, all Directors have unrestricted access to any information pertaining to the Company and the Group. All the Directors are supplied with relevant information and reports on financial, operational, corporate, regulatory, business development and audit matters, by way of Board reports or upon specific requests, for decisions to be made on an informed basis and effective discharge of Board's responsibilities. Where necessary, the Board may seek independent professional advice and information in the furtherance of their duties at the Company's expenses, so as to ensure the Directors are able to make independent and informed decisions. Minutes of each Board and Board Committee meeting and circular resolutions of the Board are kept at the registered office and are accessible by any Director during office hours.

BOARD CHARTER

The Board has adopted a Board Charter which defines the roles and responsibilities of the Board, its Committees, individual Directors and the Management. It also serves as a guide to Board members and senior management on the functions of the Board.

The Board Charter also defines the issues and decisions that are reserved for the Board. The Board Charter is available on the Company's corporate website at <http://www.mytechgroup.com.my>.

The Board Charter which was last reviewed on 4 July 2022, shall be reviewed regularly or where the need arises, and/or updated from time to time to reflect changes to the Board's practices and amendments to the relevant rules, requirements and regulations.

CODE OF CONDUCT AND ETHICS

The Code of Conduct and Ethics was last reviewed on 4 July 2022 and will be reviewed periodically.

The Code of Conduct and Ethics is available on the Company's corporate website at <http://www.mytechgroup.com.my>.

WHISTLEBLOWING POLICY

The Whistleblowing Policy was last reviewed on 4 July 2022 and will be reviewed periodically.

The Whistleblowing Policy is available on the Company's corporate website at <http://www.mytechgroup.com.my>.

ANTI-BRIBERY & ANTI-CORRUPTION POLICY

MyTech has adopted the Anti-Bribery & Anti-Corruption Policy on 4 July 2022 and will be reviewed periodically.

The Anti-Bribery & Anti-Corruption Policy is available on the Company's corporate website at <http://www.mytechgroup.com.my>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD COMMITTEE

Nomination Committee ("NC")

The NC was established on 26 February 2004 and comprises 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director.

The composition of NC and their attendance records of NC meeting is as follows:-

Name of Director	Position	Meeting Attendance
Chen Keng Sam (Independent Non-Executive Director)	Chairman	1/1
Datuk Dr Ng Bee Ken (Non-Independent Non-Executive Director)	Member	1/1
Lim Sze Yean (Senior Independent Non-Executive Director) (resigned on 12.3.2024)	Member	1/1
Eng Szi Lok (Independent Non-Executive Director) (appointed on 12.3.2024)	Member	n/a

The terms of reference of NC are uploaded on the corporate website at <http://www.mytechgroup.com.my>.

The main duties of NC as follows:-

1. Develop, Maintain and Review Criteria for Recruitment and Appointment

The NC is responsible for identifying and recommending suitable candidates for Board membership and also for assessing the performance of the Directors on an ongoing basis.

The Board will have the ultimate responsibility and final decision on the appointment. This process shall ensure that the Board membership accurately reflects the long-term strategic direction and needs of the Company while it determines the skills matrix needed to support the strategic direction and needs of the Company.

Management shall then engage broadly to develop a pool of interested potential candidates meeting the skills, expertise, personal qualities and diversity requirements for both the Board and the Committee appointments.

The NC evaluates and matches the criteria of the candidate based on Fit & Proper Policy, include the balance mix of skills and diversity, including gender, where appropriate, and recommend to the Board for appointment.

Consideration will be given to those individuals possessing the identified skill, talent and experience.

The NC will contact those persons identified to determine the interest in serving the Company. This communication will ensure that prospective Board members have clarity regarding the nominating process as well as Director/ Board profiles, roles and responsibilities, expectations of time commitments and other information as required.

According to the Constitution of the Company, all Directors are required to submit themselves for re-election at intervals of not more than three (3) years. The Constitution also state that one-third (1/3) of the Board members shall retire from office at the Annual General Meeting ("AGM") and shall be eligible for re-election at the same AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD COMMITTEE (cont'd)

Nomination Committee ("NC") (cont'd)

The main duties of NC as follows:- (cont'd)

1. Develop, Maintain and Review Criteria for Recruitment and Appointment (cont'd)

Any person appointed as a Director, either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the conclusion of the next annual general meeting, and shall be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

The Company shall then provide orientation and on-going education to the Board.

In making the selection, the Board is assisted by the NC to consider the following aspects and will not be limited to Directors' Fit and Proper Policy:

1. Probity, personal integrity and reputation – the person must have the personal qualities such as honesty, integrity, diligence and independence of mind and fairness.
2. Competence and capability – the person must have the necessary skills, ability and commitment to carry out the role.

The NC has evaluated the skills, competency, knowledge, social exposure, experience, professionalism and integrity of Ms Eng Szi Lok, and recommended to the Board for her appointment as Independent Non-Executive Director to comply the Listing Requirements of at least one (1) woman director in the Board.

The appointment of Ms Eng Szi Lok as the Independent Non-Executive Director was recommended by the Directors.

Upon recommendation by the NC, the Board has approved the appointment of Director.

2. Annual Assessment

The Board with assistance of NC, to review and evaluate the Board performance, Board composition, Directors' fit and proper criteria, performance and contribution of each Director and Board Committees on annual basis.

The NC will review performance and contribution of each member of Audit Committee and Audit Committee as a whole on an annual basis.

The assessment of the Board is based on specific criteria, covering areas such as the Board structure, Board operations, roles and responsibilities of the Board and the Board Committees, and the Chairman's role and responsibilities.

For Individual (Self & Peer) Assessment, the assessment criteria include integrity and ethics, governance, strategic perspective, adding value, judgment and decision-making, teamwork, communication and commitment.

The NC reviews and assess annually the tenure of each Director, independence and re-election of Director. The review and assessment shall be based on fit and proper criteria, contingent on satisfactory evaluation of the Director's performance and contribution to the Board, and will not be limited to the Directors' Fit and Proper Policy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD COMMITTEE (cont'd)

Nomination Committee ("NC") (cont'd)

The main duties of NC as follows:- (cont'd)

2. Annual Assessment (cont'd)

The results of the assessment would form the basis of the NC's recommendation to the Board for the re-election of the Directors at the next AGM.

Upon recommendation by the NC, the Board has approved and recommended the re-election of Directors for the shareholders' approval at the forthcoming AGM.

3. Gender Diversity Policy

The Board acknowledges the recommendations of the MCCG on the establishment of a gender diversity policy.

Currently, the Board has two (2) female Directors, representing 25% of the total Board members. This is part of the Board's gender diversity that serves to bring value to the Board's discussions from different perspectives and approaches from gender diversity.

The Board has yet to formalise the gender diversity policy on senior management but will advocate non-discrimination of any form, whether based on age, race, religion or gender, throughout the group. This includes the selection of Board members and senior management. The Company believes in providing equal opportunity to candidates with merit.

The Board, through the NC will consider the female representation when a vacancy arises. However, the appointment of a new Board member and senior management will not be guided solely by gender but will take into account the skills, experience, expertise, character, time commitment, integrity and other qualities in meeting the needs of the Company.

Remuneration Committee ("RC")

The composition of RC and their attendance records of RC meeting is as follows:-

Name of Director	Position	Meeting Attendance
Chen Keng Sam (Independent Non-Executive Director) (re-designated as Chairman on 26.3.2024)	Chairman	1/1
Datuk Dr Ng Bee Ken (Non-Independent Non-Executive Director)	Member	1/1
Lim Sze Yean (Senior Independent Non-Executive Director) (resigned on 12.3.2024)	Chairman	1/1
Eng Szi Lok (Independent Non-Executive Director) (appointed on 12.3.2024)	Member	n/a

The terms of reference of RC are uploaded on the corporate website at <http://www.mytechgroup.com.my>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD COMMITTEE (cont'd)

Remuneration Committee ("RC") (cont'd)

The main duties and responsibilities of RC as follows:-

1. Remuneration Policies and Procedures

The RC and the Board ensure that the Company's remuneration policy remains supportive of the Company's corporate objectives and is aligned with the interest of shareholders, and that the remuneration packages of Directors and key Senior Management Officers are sufficiently attractive to attract and to retain persons of high calibre.

The RC is responsible to recommend to the Board the remuneration framework for Directors necessary to attract, retain and motivate the Directors which are reflective of the Directors' experience and level of responsibilities.

It is the ultimate responsibility of the entire Board to approve the remuneration of the Executive Directors and none of the Executive Directors participate in any way in determining their individual remuneration. The remuneration and entitlements of the Non-Executive Directors is a matter of the Board of Directors as a whole, with individual Directors abstaining from decisions in respect of their remuneration.

Details of the Directors' remunerations, fees and benefits payable to the Directors for the financial year ended 31 March 2024 are as follows:

MYTECH	Salary RM	Bonus RM	Fee RM	Allowance RM	Benefit- in-kind RM	Total RM
Executive Director						
Dato' Lim Kim Huat	-	-	-	-	-	-
Tan Sri Dato' Cheng Joo Teik	-	-	-	-	-	-
Choo Weng Wah	-	-	-	-	-	-
Dato' Douglas Cheng Heng Lee	-	-	-	-	-	-
Non- Executive Director						
Datuk Dr Ng Bee Ken	-	-	-	20,000	-	20,000
Chen Keng Sam	-	-	-	14,000	-	14,000
Elisa Tan Mun-E	-	-	-	11,500	-	11,500
Eng Szi Lok (appointed on 12.3.2024)	-	-	-	1,000	-	1,000
Lim Sze Yean (resigned on 12.3.2024)	-	-	-	13,000	-	13,000

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

BOARD COMMITTEE (cont'd)

Remuneration Committee ("RC") (cont'd)

The main duties and responsibilities of RC as follows:- (cont'd)

1. Remuneration Policies and Procedures (cont'd)

SUBSIDIARIES	Salary RM	Bonus RM	Fee RM	Allowance RM	Benefit- in-kind RM	Total RM
Executive Director						
Dato' Lim Kim Huat	-	-	-	96,000	-	96,000
Tan Sri Dato' Cheng Joo Teik	-	-	-	96,000	-	96,000
Choo Weng Wah	260,598	90,000	-	-	-	350,599
Dato' Douglas Cheng Heng Lee	-	-	-	96,000	-	96,000
Foo Toon Chai	319,201	85,000	-	-	-	404,201
Total	579,800	175,000	-	288,000	-	1,042,800

The senior management comprises of Dato' Lim Kim Huat and Mr Foo Toon Chai. Details of the key senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000 for the financial year ended 31 March 2024 are as follows:

Range of Remuneration (RM)	Name
50,000 and below	-
50,001 to 100,000	Dato' Lim Kim Huat
100,001 to 150,000	-
150,001 to 200,000	-
200,001 to 250,000	-
250,001 to 300,000	-
300,001 to 450,000	Foo Toon Chai

Reinforce Independence

1. Annual Assessment of Independence

The Board, through the NC, shall assess the independence of Independent Directors annually. The criteria for assessing the independence of an Independent Director include the relationship between the Independent Director and the Company and his involvement in any significant transaction with the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD COMMITTEE (cont'd)

Reinforce Independence (cont'd)

2 Tenure of Independent Directors

The tenure of an independent director does not exceed a term limit of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board as a non-independent director.

If the Board intends to retain an independent director beyond nine (9) years, will provide justification and seek annual shareholders' approval through a two-tier voting process.

The NC will assess the independence of the Independent Director based on the assessment criteria developed by the NC, and recommend to the Board for shareholders' approval. Justification for the Board's recommendation would be provided to shareholders.

3 Separation of the Positions of the Chairman and the Chief Executive Officer ("CEO")

Currently, the Company does not have a CEO. The Chairman leads the Board to ensure its effectiveness whereas the Executive Directors are responsible for the efficient and effective management of the business and operations of the Company.

Sustainability of Business

The Board is mindful of the importance of business sustainability and, in conducting the Group's business, the impact on the environmental, social, health and safety, staff welfare and governance aspects are taken into consideration. The Board takes heed of go green and energy saving by implementing several measures on sustainability.

The Board together with the Management takes responsibility for the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets.

The Board works with the management on the sustainable business practices that will have a positive impact on the economy, environment, the community, employees, shareholders and other stakeholders. The Board and the management also oversee the Group's sustainability practices and is assisted by the respective Head of Department of the Group.

Access to Information and Advice

The Board is supplied with relevant information and reports on financial, operational, corporate, regulatory, business development and audit matters, by way of Board reports or upon specific requests, for decisions to be made on an informed basis and effective discharge of Board's responsibilities.

Good practices have been observed for timely dissemination of meeting agenda, including the relevant Board and Board Committee papers to all Directors prior to the Board and Board Committee meetings, to give effect to Board decisions and to deal with matters arising from such meetings. The Executive Directors and/or other relevant Board members furnish comprehensive explanation on pertinent issues and recommendations by Management. The issues are then deliberated and discussed thoroughly by the Board prior to decision making.

In addition, the Board members are updated on the Company's activities and its operations on a regular basis. All Directors have access to all information of the Company on a timely basis in an appropriate manner and quality necessary to enable them to discharge their duties and responsibilities.

Senior Management of the Group and external advisers are invited to attend Board meetings to provide additional insights and professional views, advice and explanations on specific items on the meeting agenda as and when required. Besides direct access to Management, Directors may obtain independent professional advice at the Company's expense, if considered necessary, in furtherance of their duties.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD COMMITTEE (cont'd)

Foster Commitment

1.1 Time Commitment

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. This is evidenced by the attendance record of the Directors at Board Meetings, as set out in the table below:

Name of Director	Attendance (As at 31/3/2024)
Dato' Lim Kim Huat	3/4
Tan Sri Dato' Cheng Joo Teik	2/4
Choo Weng Wah	4/4
Dato' Douglas Cheng Heng Lee	3/4
Datuk Dr Ng Bee Ken	4/4
Chen Keng Sam	4/4
Elisa Tan Mun-E (appointed on 1.6.2023)	3/3
Lim Sze Yean (resigned on 12.3.2024)	4/4
Eng Szi Lok (appointed on 12.3.2024)	n/a

To ensure that the Directors have the time to focus and fulfil their roles and responsibilities effectively, the Directors must not hold directorships in more than five (5) public listed companies and shall notify the Chairman before accepting any new directorship.

To facilitate the Directors' time planning, an annual meeting schedule is prepared, prearranged in the final quarter of each year and circulated to the Board, as well as the tentative closed periods for dealings in securities by Directors based on the targeted date of announcements of the Group's quarterly results.

1.2 Training

In compliance with MMLR, the Directors are mindful that they shall attend appropriate training which may be required from time to time to keep abreast with the current developments of the industry as well as the new statutory and regulatory requirements. The Board identifies the training needs of the Company's Directors based on feedback provided by the NC during the annual board evaluation. The Directors will continue to attend appropriate training or education to fulfill the MMLR.

All Directors had completed the Mandatory Accreditation Programme ("MAP") as prescribed by Bursa Securities. The Company will continue to identify suitable training for the Directors to equip and update themselves with the necessary knowledge in discharging their duty and responsibilities as Directors.

The Directors are encouraged to attend briefing, conferences, forums, trade fairs (locally and internationally), seminars and training to keep abreast with the latest developments in the industry and to enhance their skills and knowledge.

During the financial year, the Board members have been continuously updated by the Company Secretaries on changes to MMLR, statutory and regulatory requirements. The Board was also briefed by the External Auditors on changes to the Malaysian Financial Reporting Standards that may affect the Group's financial statements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD COMMITTEE (cont'd)

Foster Commitment (cont'd)

1.2 Training (cont'd)

During the financial year, the seminars and conferences attended by the Directors were as follows:

No.	Director Name	Date	Course Name
1	Dato' Lim Kim Huat	27.2.2024	Board of Director (BOD) Cybersecurity Awareness Training
2	Tan Sri Dato' Cheng Joo Teik	27.2.2024	Board of Director (BOD) Cybersecurity Awareness Training
3	Dato' Douglas Cheng Heng Lee	25.10.2023 27.2.2024	Management of Cyber Risk Board of Director (BOD) Cybersecurity Awareness Training
4	Choo Weng Wah	27.2.2024	Board of Director (BOD) Cybersecurity Awareness Training
5	Datuk Dr Ng Bee Ken	27.2.2024	Board of Director (BOD) Cybersecurity Awareness Training
6	Chen Keng Sam	27.5.2023	The SC Guidelines on the Prevention of Money Laundering
7	Elisa Tan Mun-E	27.2.2024	Board of Director (BOD) Cybersecurity Awareness Training
8	Eng Szi Lok (appointed on 12.3.2024)	27.2.2024	Board of Director (BOD) Cybersecurity Awareness Training
9	Lim Sze Yean (resigned on 12.3.2024)	13-14.6.2023	MIA International Accountants Conference 2023

The Board of Directors will continue to evaluate and determine the training needs that will assist the Directors in discharging their duties.

EFFECTIVE AUDIT AND RISK MANAGEMENT

1. Compliance with Applicable Financial Reporting Standards

The Board is committed to providing a balanced, clear and meaningful assessment of the financial performance and prospects of the Company via all disclosures and announcements made.

The Board is assisted by the AC to oversee and scrutinise the process and quality of the financial reporting which includes reviewing and monitoring the integrity of the financial statements and the appropriateness of the Company's accounting policies to ensure accuracy, adequacy and completeness of the report, as well as in compliance with the relevant accounting standards.

2. Assessment of Suitability and Independence of External Auditors

The AC is responsible for reviewing audit, recurring audit-related and non-audit services provided by the external auditors. These recurring audit-related and non-audit services comprise regulatory reviews and reporting, interim reviews, tax advisory and compliance services.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

2. Assessment of Suitability and Independence of External Auditors (cont'd)

The terms of engagement for services provided by the external auditors are reviewed by the AC prior to submission to the Board for approval.

The AC has reviewed the provision of non-audit services by the external auditors during the year and concluded that the provision of these services did not compromise the external auditors' independence and objectivity as the amount of the fees paid for these services was not significant when compared to the total fees paid to the external auditors.

Details of statutory audit, audit-related and non-audit fees paid/payable in the financial year ended 31 March 2024 to the external auditors are set out below:-

Fees paid/payable to Grant Thornton Malaysia PLT (RM)			
Description	Company	Subsidiary	Total
Audit Fees	26,000	37,700	63,700
Non-Audit Fees	5,000	-	5,000
Total	31,000	37,700	68,700

Having satisfied itself with Messrs Grant Thornton Malaysia PLT's performance, the AC will recommend their re-appointment to the Board, upon which the shareholders' approval will be sought at the AGM.

3. Framework to Manage Risks

The Board oversees, reviews and monitors the operation, adequacy and effectiveness of the Group's system of internal controls.

The AC oversees the risk management framework of the Group and advises the Board on areas of high risk faced by the Group and the adequacy of compliance and control throughout the organisation. The AC also reviews the action plan implemented and makes relevant recommendations to the Board to manage residual risks.

The Company continues to maintain and review its internal control procedures to ensure the protection of its assets and its shareholders' investment.

4. Internal Audit Function

The Company has outsourced its internal audit function to a professional service firm namely PKF Risk Management Sdn Bhd to assist the AC in discharging its duties and responsibilities in respect of reviewing the adequacy and effectiveness of the Group's risk management and internal control systems.

The Statement on Risk Management and Internal Control set out on page 32 of this Annual Report provides the overview of the internal control framework adopted by the Company during the financial year ended 31 March 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

CORPORATE REPORTING AND RELATIONSHIP WITH SHAREHOLDERS

Corporate Disclosure Policy and Procedures

The Board shall ensure that all communications to the public are timely, factual, accurate, complete, broadly disseminated and where necessary, filed with regulators in accordance with applicable laws.

The Executive Directors and the management team are responsible for determining the materiality of the information and ensuring timely, complete and accurate disclosure of material information to the investing public in accordance with securities laws and stock exchange rules and regulations, monitoring compliance with this policy and overseeing the disclosure controls and procedures.

Sufficient information would be provided to the Company Secretary for drafting of the necessary announcement.

The Board is mindful that information which is expected to be material must be announced immediately, and that the confidential information should be handled properly to avoid leakage and improper use of such information.

Leverage on Information Technology for Effective Dissemination of Information

MyTech's website provides all the relevant corporate information and it is accessible by the public. The Company's website includes all announcements made by MyTech as well as its financial results.

Through the Company's website, the stakeholders are able to direct queries to the Company.

Relationship between Company and Shareholders

1. Encourage Shareholder Participation at General Meetings

In an effort to encourage greater shareholders' participation at general meetings, the Board takes cognisance in serving longer than the required minimum notice period for AGMs, when possible. The Chairman shall ensure that the Board is accessible to shareholders and an open channel of communication is cultivated.

MyTech prepares the Annual Report and Notice of AGM with regard to, amongst others, details of the AGM, their entitlement to attend the AGM, the right to appoint proxy and also the qualification of proxy.

The Company allows a shareholder to appoint a proxy who may not be a member of the Company. If the proxy is not a member of the Company, he/she need not be an advocate, an approved company auditors or a person approved by the Registrar of Companies.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

CORPORATE REPORTING AND RELATIONSHIP WITH SHAREHOLDERS (cont'd)

Relationship between Company and Shareholders (cont'd)

2. Effective Communication and Proactive Engagement

At the 39th AGM held on 29 August 2023, most Directors were present in person to engage directly with, and be accountable to the shareholders for their stewardship of the Company. The Directors, the Chairman of NC, RC and AC, Management and external auditors were in attendance to respond to the shareholders' queries.

The Notice and agenda of 39th AGM together with Form of Proxy are given to shareholders at least twenty-eight (28) days before the AGM. Each item of the special business included in the Notice of AGM is accompanied by an explanatory statement on the proposed resolutions to facilitate a better understanding and evaluation of issues involved.

From the Company's perspective, the AGM also serves as a forum for Directors and Management to engage with the shareholders personally to understand their needs and seek their feedback. The Board welcomes questions and feedback from shareholders during and at the end of shareholders' meeting and ensures their queries are responded in a proper and systematic manner.

COMPLIANCE STATEMENT

The Board strives to ensure that the Company complies with Principles and Best Practice of MCCG. The Board will endeavour to improve and enhance the corporate governance from time to time.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“**the Board**”) of MyTech Group Berhad is pleased to present below its Statement on Risk Management and Internal Control which outlines the nature and scope of the risk management and internal controls of the Group, excluding associated company, during the financial year ended 31 March 2024. This Statement has been prepared pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Malaysian Code on Corporate Governance, with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD’S RESPONSIBILITY

The Board affirms its overall responsibility and commitment towards establishing an effective systems of risk management and internal control to safeguard the shareholders’ interests and the Group’s assets. In this respect, the responsibility of reviewing the adequacy and integrity of internal control system has been delegated to the Audit Committee, which is empowered by its terms of reference to seek an assurance on the adequacy and integrity of internal control system through reports it receives from independent reviews conducted by the internal audit function and Management.

In view of the inherent limitations in any system of internal control, the Board recognises that such internal control system put into effect by Management can only manage, rather than eliminate, all risks to achieve the Group’s corporate objectives or goals. Accordingly, internal control system can only provide reasonable and not absolute assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

On a day-to-day basis, respective key management staff and Heads of Department are responsible for managing and reviewing risks of their departments. They are required to continuously monitor, review, update and identify new risks that may emerge from time to time through the use of a checklist of sources of risks.

The risks identification process includes consideration of both internal and external environmental factors. Having identified the risks, their potential impact and the likelihood of occurrence, these risks are further narrowed down to key risks.

Periodic management meetings, attended by Heads of Department and key management staff are held in which key risks and appropriate mitigating action plans and control strategies are also discussed. Key risks relating to the Group’s strategic and business plans are escalated to the Board at their scheduled meetings.

The three (3) key risk areas identified in the financial year ended 31 March 2024 according to the potential impact to the Group are:

1. Regulatory risk

The Group recognises the potential impact of any changes in laws and regulations to the Group’s operations. The Group ensures compliance by keeping abreast with latest listing requirements, rulings and regulations of local and government authorities and assess their impact to the Group’s operations.

2. Market risk

The Group recognises the potential impact of the global and local economic condition to the Group’s revenue and profitability. Some of the market risks identified are economic recession and political unrest. The Group embraces the changes and strives for continuous quality excellence and innovation to remain relevant in the marketplace.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

RISK MANAGEMENT FRAMEWORK (cont'd)

The three (3) key risk areas identified in the financial year ended 31 March 2024 according to the potential impact to the Group are: (cont'd)

3. Operational risk

The Group recognises the importance of customer satisfaction and quality excellence through continuous quality improvement in our products and services offering.

Our manufacturing division is ISO 9001 certified, which ensures continuous compliance to stringent operating policies and procedures, and enhancement of our quality management system.

The abovementioned risk management practices of the Group serve as an on-going process to identify, evaluate, manage, monitor and communicate significant risks. The Board formulates the Group's business strategies and re-evaluate the existing risk management practises, and where appropriate and necessary, revise such practises accordingly.

INTERNAL AUDIT FUNCTION

The Group outsourced its internal audit function to a professional service firm, whose resources comprise of experienced degree holders and professionals from related disciplines, to assist the Board and Audit Committee in providing independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system. The scope of review of outsourced internal audit function is determined by Audit Committee with feedback from the Executive Management.

During the financial year ended 31 March 2024, the internal audit function carried out an internal audit review on a subsidiary focusing on the adequacy of its Inventory Management. The results of the reviews were presented to the Audit Committee at one of its scheduled meetings. In addition, follow-up visits will also be conducted to ascertain the status of implementation of agreed management action plans.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

Other key elements of the Group's internal control system are:

1. A well defined organisational structure with clear lines of accountability, which has a documented delegation of authority that sets out decisions that need to be taken and the appropriate authority levels of management, including matters that require the Board's approval.
2. The Audit Committee reviews quarterly financial reports, annual financial statements and the internal audit report on a periodic basis. Discussions with Management were held to deliberate on actions that are required to be taken to address internal control matters and risks identified by outsourced internal audit function.
3. The Audit Committee reviewed and discussed with the External Auditors their scope of work, audit plans and reporting requirements prior to the commencement of their audit of the Group. The External Auditors provide assurance in the form of their statutory audit for the financial statements. Further areas for improvement during the course of the statutory audit by the External Auditors are brought to the attention of the Audit Committee through management letters, or discussed at Audit Committee meetings.
4. The Executive Directors are closely involved in the running of business and operations of the Group and they report to the Board on significant changes in business and external environment, which affect operations of the Group at large.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

OTHER KEY ELEMENTS OF INTERNAL CONTROL (cont'd)

Other key elements of the Group's internal control system are: (cont'd)

5. Experienced and dedicated teams of personnel across key functional units.
6. Scheduled periodic management meetings are held to discuss the Group's performance, business operations issues, potential risks and control issues, as well as to formulate appropriate measures to address them to ensure business goals and targeted financial performance are closely monitored.
7. Established internal policies and procedures for key business units within the Group.
8. One of the Group's operations is ISO 9001:2015 and ISO 14001:2015 certified. Such certifications are subject to annual audit conducted by external ISO auditors to ensure continuous compliance and enhancement of the respective management system.
9. Discretionary site visits are conducted as and when necessary by the Executive Director and management team to the business units to ensure operations are running smoothly.
10. Whistleblowing policy is in place to provide an avenue to report suspected improprieties relating to fraud and unlawful conduct, abuse and non-adherence to Group's policy and procedures.
11. Anti-Bribery policy is in place whereby the Group enforced a strict zero tolerance approach to all forms of bribery and corruption in compliance of applicable law and regulations pertaining to anti-bribery and corruption practices.

ADEQUACY AND EFFECTIVENESS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board has received assurance from the Executive Directors and the management team that the Group's risk management and internal control system are operating adequately and effectively in all material aspects, including systems for compliance with applicable laws, regulations, rules, directives and guidelines. The Board is of the view that the risk management and internal control system is satisfactory and no material internal control failures nor have any of the reported weaknesses resulted in material losses or contingencies during the financial year under review.

The Board will strive for continuous improvement and enhancement in the Group's risk management and internal control system by putting in place appropriate action plans, where necessary, to ensure the achievement of the Group's business objectives.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Main Market Listing Requirements of the Bursa Securities, the External Auditors have reviewed this Statement for inclusion in the 2024 Annual Report, and reported to the Board that nothing has come to their attention that causes them to believe that the Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

This Statement was approved by the Board of Directors on 11 July 2024.

SUSTAINABILITY STATEMENT

The Board of Directors maintained its standard and priority on Sustainability of MyTech Group Berhad(MyTech). Thus this sustainability statement report would state our key sustainability initiatives in managing our environment, social and governance (ESG) matters. The Statement also shares our effort in addressing some of our ESG aspects of sustainability in our business operations.

This Statement would provide more insight on how we and our stakeholders incorporated elements of sustainability into our daily operations, in line with our mission to satisfy our customer by providing the best quality at lowest cost, impeccable design & superior services continuously through integrity and ethical business practices.

Reporting period

This Statement encompassed our ESG performance for financial year commenced from 1 April 2023 to 31 March 2024.

Scope of Reporting

The scope of this Statement covered our business operations in Malaysia and focused solely on Wire Master Spring Sdn Bhd, the precision springs manufacturing subsidiary of MyTech. Wire Master Spring Sdn Bhd is the major revenue contributor to the Group.

Reporting Framework

This Statement is prepared in accordance with Bursa Malaysia Securities Berhad (Bursa Malaysia) Main Market Listing Requirements, with the guidance from Bursa Malaysia's Enhanced Sustainability Reporting Framework, Sustainability Reporting Guide and Toolkits (3rd Edition) as well as the Global Reporting Initiative (GRI) Standards.

Assurance

This Statement contained data and information that are sourced internally from within the Group of companies stated in the scope of this reporting. The data and information contained herein have been vetted and verified by the contributing sources and reviewed by our Sustainability Working Group before they are presented to the Board of Directors for approval.

Feedback

For further information or clarification about this Statement, kindly contact the following personnel:

Name: Mr. Ahmad Yasir, Operation Manager

Email: yasir@wiremaster.com.my

Sustainability Highlight

Area of Sustainability	Achievements
Environmental	<ul style="list-style-type: none">Reduced electricity usage with installation of Solar panel
Social	<ul style="list-style-type: none">Zero work fatality
Governance	<ul style="list-style-type: none">Conduct our 1st materiality assessment100% compliance with local laws and regulationsZero corruption, bribery and whistleblowing case

SUSTAINABILITY STATEMENT (Cont'd)

A. OUR PRESENCE

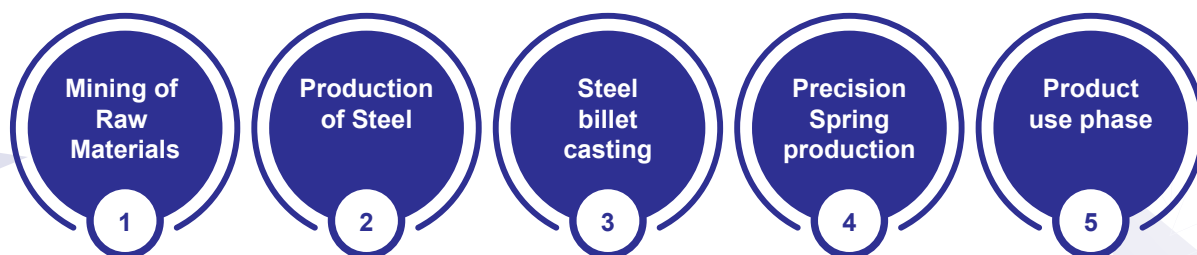
Our operations

MyTech Group Berhad (formerly known as Widetech (Malaysia) Berhad) was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 25 January 1984, principally as an investment holding company as well as in the manufacture of precision springs and provision of services. MyTech's principal business activities.

Principal Business	Companies	Description of Business Activities
Manufacturing	Wire Master Spring Sdn Bhd ('WMS')	WMS specialises in manufacturing of precision springs, which are used in a cross section industries ranging from electrical and electronics to automotive and general household and consumer products. The Company has a diversified clientele base encompassing many multinational corporations from Malaysia as well as overseas such as in Europe, Middle East, South East Asia and South Pacific. It operates at a 40,000 sq. ft. factory in Penang, Malaysia.
Services • Financial	<ul style="list-style-type: none"> GW Premium Capital Sdn Bhd ('GWP') Probusiness Investment Limited ('PRO') 	<p>GWP is principally engaged in the business of financing and insurance agency. GWP offers various general insurances to corporations and individuals. The Group is exploring the business opportunities of GWP who is also a licensed moneylender.</p> <p>PRO was established principally as an investment holding company and acts as a holding company for the Group's overseas investment.</p>
• Management	Asia Pacific Winning Limited ('ASIAPAC')	ASIAPAC is presently dormant.

Operational Value Chain

The value chain of precision spring manufacturing industry involves various stages that can be summarised as below:



MyTech is involved in stage 4 of the industry where the precision spring production process entails, with some variations based on the type of spring being made, a process of winding, heat treating, grinding, coating and finishing.

SUSTAINABILITY STATEMENT (Cont'd)

B. OUR SUSTAINABILITY APPROACH

Assessing Our Materiality Matters

A materiality assessment was conducted on 18 and 19 April 2024 that involved our senior management personnel and all departments' representatives. Though this is an internal exercise, this assessment helped establish the groundwork in our pursue of formal ESG adoption.

Based on the findings, the relevant materiality topics were identified and ranked in accordance to their impact on our businesses. As our mission is "to satisfy our customer by providing the best quality at lowest cost, impeccable design & superior services continuously through integrity and ethical business practices", we have identified reporting areas based on our sustainability materiality assessment across the ESG Matrix, and these are:

Level of Importance	Materiality Topic
High	Material Management, Customer Satisfaction, Machines, Energy Management, Safety and Health, Supply Chain management, Quality control, Scheduled waste, Legal Compliance
Medium	Staff Satisfaction, Capital/Finance, Transportation/Logistics
Low	Workplace, Water management, Non-scheduled Waste, Paper Control management, Chemicals

Our Sustainability Strategy

Our sustainability approach is to address these materiality topics that are aligned to the sustainability pillars defined by the ESG framework - environmental, social and governance.

By addressing the materiality topics identified by our internal stakeholders, we believe we can improve our operational efficiency where our goal is to capture and report all sustainability matters inherent to the Group's day-to-day operations.

Our Sustainability Governance Structure

MyTech operates in accordance to the standards of corporate governance dictated by the Malaysian Code on Corporate Governance (MCCG), as well as with the main Listing Requirement of Bursa Malaysia Securities.

The Group is led by the Board, who oversees the management of the Group and the fulfilment of both our corporate and sustainability objectives and goals, including new directions and initiatives. It is also involved in the formulation of sustainability plans to identify, evaluate and manage sustainability matters.

SUSTAINABILITY STATEMENT (Cont'd)

B. OUR SUSTAINABILITY APPROACH (cont'd)

Our Sustainability Governance Structure (cont'd)

The Board oversees the Group's sustainability practices and is assisted by respective Heads of Departments of the Group. The Sustainability structure is as follow:

Level of Authority	Group	Representatives	Roles & Responsibilities
Ultimate decision-making authority	Board	Board of Directors	<ul style="list-style-type: none"> Determine the sustainability direction of the Group Review all sustainability policies and disclosures Review and endorse all sustainability strategies as well as set time-bound targets and plans Approves & Signs-off all sustainability policies and disclosures
Highest level of authority at working level	Sustainability Committee	Working level 1: Heads of Departments' representatives from: Finance and Accounting Human Resources Manufacturing Marketing and purchasing	<ul style="list-style-type: none"> Develop and drive all sustainability strategies as well as set time-bound targets and plans Review practicality of sustainability policies across operating departments/unit Guide and supervise all sustainability implementation and monitor performance achievements.
Working level	Sustainability Working Group (SWG)	Working Level 2: Department representatives from various departments	<ul style="list-style-type: none"> implement sustainability policies across operating departments/units while collect and provide feedback to sustainability committee for review

MyTech's corporate governance practices detailed our functions and responsibilities are set out in the Corporate Governance Overview statement in the annual report and it is also available on the company's corporate website at <https://www.mytechgroup.com.my/#investorrelations>.

Corporate Governance, Sustainability Policies and Regulatory Compliance

In addition, MyTech is also subject to rules and regulations pertaining to the industry we are operating in. As a responsible Group, we are fully committed to improve and raise the Group's level of sustainability within our operations while addressing the ESG challenges.

SUSTAINABILITY STATEMENT (Cont'd)

B. OUR SUSTAINABILITY APPROACH (cont'd)

Corporate Governance, Sustainability Policies and Regulatory Compliance (cont'd)

As such, several sustainability policies aimed at delivering MyTech's sustainability commitment have been launched over the years and we have also encouraged our clients, suppliers and partners to adopt such policies.

ESG Indicator	Policy	Year Introduced
Governance	Code of Conduct and Ethics	2021
	Whistleblowing Policy	2021
	Anti-Bribery and Corruption Policy	2021
	Director's Fit & Proper Policy	2021
	Purchasing Policy	2002
Social	Anti-Discrimination Policy	2024
	Human Resource Policy	2002
	Safety and health	2002
Environmental	Energy management	2021
	Quality & Environmental Policy	2004

DATA PRIVACY & SECURITY

Customers' Privacy and Data Protection

Customers' Privacy and Data Protection is within MyTech purview. Processes are already in place to help manage and protect personal information. At MyTech, access to customers' personal data is restricted to only authorised personnel only.

In view of our data protection practices, we have recorded zero report and complaint of data mismanagement during this reporting period and has been in compliance with the Personal Data Protection Act ("PDPA") 2010. There was no severe complain concerning breached of customer privacy and losses of customer data.

Stakeholders' Engagements

MyTech recognises that stakeholder engagement is one of the priority channel in creating a long-term value to our businesses as it indicates our strong commitment as a responsible entity as well as an exemplary corporate citizen.

SUSTAINABILITY STATEMENT (Cont'd)

B. OUR SUSTAINABILITY APPROACH (cont'd)

DATA PRIVACY & SECURITY (cont'd)

Stakeholders' Engagements (cont'd)

The Group actively engaged with eight (8) different groups representing both our internal and external stakeholders with varied interests, concerns, as well as impacts, allowing us to communicate with them holistically and determine key sustainability matters that are material to the organisation and our stakeholders. The details of the engagement are as follow:

Stakeholder Groups	Topic of Interests	Method of Engagement
Suppliers	<ul style="list-style-type: none"> Product quality Service performance Pricing Timely delivery 	<ul style="list-style-type: none"> Vendor assessment Calls & Whatapps Meeting to update products
Customers	<ul style="list-style-type: none"> Product quality Service performance Pricing Timely delivery 	<ul style="list-style-type: none"> Customer Satisfaction Survey (yearly) Visits & Meetings (time to time) customer complaint form Price negotiation (meeting, calls, whatapps)
Government & Regulatory Agencies	<ul style="list-style-type: none"> Legal compliance Public awareness 	<ul style="list-style-type: none"> Direct contact Site visits Training Whatsapps, Emails & Calls
Employees	<ul style="list-style-type: none"> Safety and Health Benefits and compensations Career planning & development 	<ul style="list-style-type: none"> Training Performance appraisal Formal letter, Direct contact
Banks	<ul style="list-style-type: none"> Financial facility 	<ul style="list-style-type: none"> Calls & Emails
Insurance agency	<ul style="list-style-type: none"> Medical card Compensation 	<ul style="list-style-type: none"> Calls & emails Claim procedure for employees
Auditor (both internal & external)	<ul style="list-style-type: none"> Compliance to ISO19001 & 14001 	<ul style="list-style-type: none"> Meetings, calls, whatapps Conduct Audit through audit checklist
Security	<ul style="list-style-type: none"> Safety 	<ul style="list-style-type: none"> Security report (do hourly rounds)

SUSTAINABILITY STATEMENT (Cont'd)

C. ENVIRONMENT

Managing Our Environmental Footprint - Energy and Carbon Emission Management

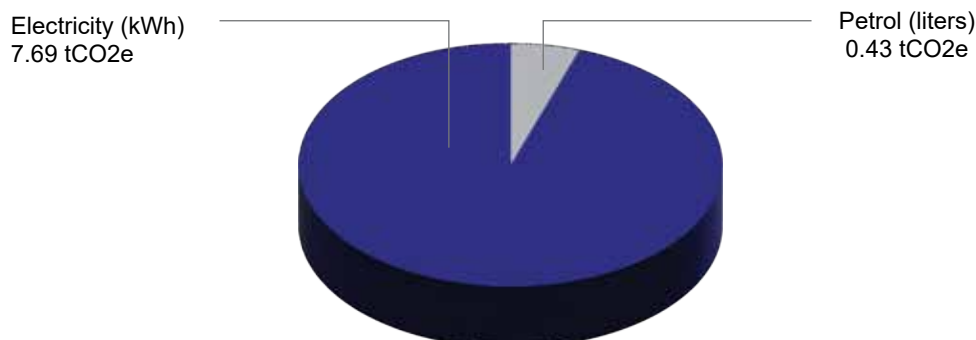
MyTech acknowledged precision springs manufacturing is an intensive energy sector. Thus is committed to minimising the negative environmental impact of our operations on the environment. For the Group to achieve a carbon net zero goal, energy efficiency is the key. Hence, switching to low-carbon technologies, such as solar panels, supports both our net zero strategy while also supporting the optimisation of our business' operational cost.

Our commitment in protecting the environment led us to adopt solar energy in 2022. With the adoption, our energy consumption has experienced significant reduction (refer to table on energy consumption with solar panel) to the benefit of both our environmental impacts and our business costs. Our energy consumptions are as follow:

Total energy consumption in Megawatts

Type of Energy	Scope 1 - Petrol (litres)	Scope 2 - Electricity (kWh)
Energy Usage for 2024	182.24	10,145.58

Carbon emissions per tCO₂e



Notes:

CO₂ Emission Factor: Electricity – 0.758 GgCO_{2e}/GWh (Source: Grid emission factor 2021)

CO₂ Emission Factor: Natural Gas – 0.18 kgCO_{2e}/kWh (Gross CV) (Source: UK Government GHG Conversion factor 2023)

Total Electricity Usage Before and after installation of Solar Panel

Year	Without solar panel	With Solar Panel		
	2021 (Jan 2021 to December 2021)	2022** (April 2021 to March 2022)	2023 (April 2022 to March 2023)	2024 (April 2023 to March 2024)
Electricity usage in Kwh	358,550 kwh	192,607 kwh	192,607 kwh	121,747 kwh
Total Usage in RM	RM176,259*	RM 53,514.63	RM 53,514.63	RM 14,788.79

*The amount includes ICPT rebates as well as late payment charges

** Solar Panel production began from 15 April 2022 onwards

For 2024 reporting, we have fully complied with all environmental regulations related to our operations.

SUSTAINABILITY STATEMENT (Cont'd)

C. ENVIRONMENT (cont'd)

WATER CONSUMPTION

Most of our operations are not water-intensive. Though the case, a culture of water conservation remains a key part of our Group, and we have an unwritten zero-water leakage policy at all our facilities. In 2024, we used less water because the cleaning process required in the production of precision spring part have decreased.

MyTech Total volume of water used in litre (megalitre)

Operational centre/ year	Average Water Usage (M3) per year		
	2024	2023	2022
Grand Total	120.23	175.9	276.65

D. SOCIAL

Conducive Working Environment

As at 31 March 2024, we have a total employee of 32 personnel, and they come from the diverse Malaysian background. Our commitment to our employees is making sure that the working environment is safe, equal and engage in our manufacturing plant located in Penang. We are also proud to say that we have ZERO foreign workers – supporting locals Malaysian in the community.

Promoting Diversity and Inclusiveness

Although we do not have a diversity nor inclusiveness policy, our practice has always been to recruit individuals from various genders and backgrounds, experiences and cultures, where our main emphasis is on skills and specialisations that can support our business priorities.

Currently, all our employees are required to be properly oriented to the Group's work culture, policies and are formally appraised at least once a year. We also maintain a safe and healthy working environment and foster a collaborative culture, where people are motivated to develop their competencies and deliver the best results for our customers.

MyTech Gender Group by Employee Category

	Total number & (percentage as compared to total employee)		
	2024	2023	2022
Total number of employees	32	30	28
Management Male	2	2	2
Management Female	1	0	0
Executive Male	2	2	2
Executive Female	4	5	5
Non-Executive/Technical staff Male	5	5	5
Non-Executive/Technical Staff Female	0	0	0
General Workers Male	10	10	8
General Workers Female	8	6	6

SUSTAINABILITY STATEMENT (Cont'd)

C. ENVIRONMENT (cont'd)

Age Group by Employee Category

	Total number & (percentage as compared to total employee)		
	2024	2023	2022
Total number of employees	32	30	28
Management Under 30	0	0	0
Management between 30 and 50	1	1	1
Management above 50	1	1	1
Executive Under 30	1	1	3
Executive between 30 and 50	6	6	4
Executive above 50	0	0	0
Non-Executive/Technical staff under 30	1	1	1
Non-Executive/Technical staff between 30 and 50	3	3	3
Non-Executive/Technical staff above 50	1	1	1
General Workers under 30	5	3	3
General Workers between 30 and 50	3	3	1
General Workers above 50	10	10	10

Gender Diversity Policy at Board Level

The Board acknowledges the recommendations of the MCCG on the establishment of a gender diversity policy. The Board believes in providing equal opportunity to candidates with merit and strongly advocate non-discrimination, be it on age, race, religion or gender, throughout the group.

Currently, the Board has two (2) woman Director, representing 33.3% of the total Board members. This represents an increase from last year's 12.5% female representation on the Board level. This is part of the Board's gender diversity strategy to bring value to the Board by having a different perspectives and approaches from a gender diversity perspective.

However, the Board's criteria in appointing new Board members and senior management will not be guided solely by gender but will take into account the skills, experience, expertise, character, time commitment, integrity and other qualities in meeting the needs of the Company.

SUSTAINABILITY STATEMENT (Cont'd)

C. ENVIRONMENT (cont'd)

Directors by Gender and Age Group

	Total number of directors & (percentage as gender & age group)		
	2024	2023	2022
Total number of directors	8	8	7
Male	6	7	7
Female	2	1	0
Male under 30	0	0	0
Female under 30	1	0	0
Male Between 30 to 50	2	3	3
Female Between 30 to 50	1	1	0
Male Above 50	4	4	4
Female above 50	0	0	0

MyTech Total number of Employee turnover by category

Category of employees	Total Employee Turnover		
	2024	2023	2022
Management	3	3	3
Executive	7	4	6
Non-executive/technical staff	5	5	8
General workers	15	16	18

Contract Workers or Temporary Employees

We have only one (1) contract employee in 2024, comprising 3.1% of our total workforce. The status has been the same since 2022. In terms of percentage, they represent 3.3% of the total workforce in 2023 and 3.5% in 2022.

Human Capital Development

As a Malaysian listed Group, we naturally strive to build and nurture a continuous learning and innovative culture that promotes and values sustained business growth. On this matter, the Group continues to provide comprehensive training and development opportunities for certain employees. In 2024, an estimated 32 employees from various categories underwent training as compared to 30 employees during the 2023 period.

In 2024, all categories of employees experienced a drop in training hours except for general workers. The reason for the drop in the number of training hours was because our training practice. We only conduct refresher training for certain topics related to their main scope of work since they have already been trained in 2023.

SUSTAINABILITY STATEMENT (Cont'd)

C. ENVIRONMENT (cont'd)

MyTech Total number of Training Hours by Employee category

Category of employees	Total Training Hours (hrs)		
	2024	2023	2022
Management	43	73	41
Executive	122	125	68
Non-executive/technical staff	85.5	135	91.5
General workers	253	252	239

Creating a Safe Working Environment - Towards a Zero-accident Workplace

Health and safety featured highly on our materiality list. As such, MyTech seeks to create and maintain a safe working environment for all our employees, contractors and visitors. In the 2024 period, there was no fatality recorded from work-related activities.

Work Locations	Total number of Accident per year		
	2024	2023	2022
Lost time incident rate per 200000 working hours	0	0	0

Total number of Employees undergoing Safety Training by category

	2024 (April 2023 to March 2024)	2023 (April 2022 to March 2023)	2022 (April 2021 to March 2022)
Total number of employees	32	30	28

In 2024, a total of 32 employees were trained on health and safety, with the bulk of the employees coming from the general workers category.



SUSTAINABILITY STATEMENT (Cont'd)

C. ENVIRONMENT (cont'd)

Labour Standards and Practices

As an equal opportunity employer, MyTech is committed to ensuring that the rights of all employees are respected with all workers accorded the same rights in accordance to local, national and ratified international laws.

As such, we do not differentiate nor discriminate based on ethnicities, religions and nationalities but instead we uphold our commitment to provide equal benefits including wages and medical provision to all workers. Furthermore, we do not restrict our workers from forming an association or conducting collective bargaining.

We have also put in place a grievance procedure that allows all our employees to raise issues and seek redress. In 2024, there were no complaints nor incidences of human rights violations.

Communities

In the 2024 financial year, community development expenditure was estimated at RM2,000 for outreach activities with the local communities in the area of our operation. The objective of the activities was to inculcate as well as foster better ties with the local communities. The contributions to the local communities were for a sport event and were in the form of sport wears for the tennis team from Tropicana Dragons, a community sports club representing the Tropicana community.

D. MARKETPLACE

Focusing on Customers

Based on the outcome of the materiality assessment in April 2024, our customer is ranked amongst the highest in importance as we understand that maintaining a positive customer relationship promotes customer satisfaction.

As such, we are focused on delivering the best possible customer experience to our customers to ensure each and every customer is left with a lasting positive impression. As determined after our materiality assessment, we plan to start by carrying out more engagement with customers especially conducting Customer Satisfaction Surveys, distribute a customer complaint form as well as conduct customer audit to lay the foundation for a customer focused business.

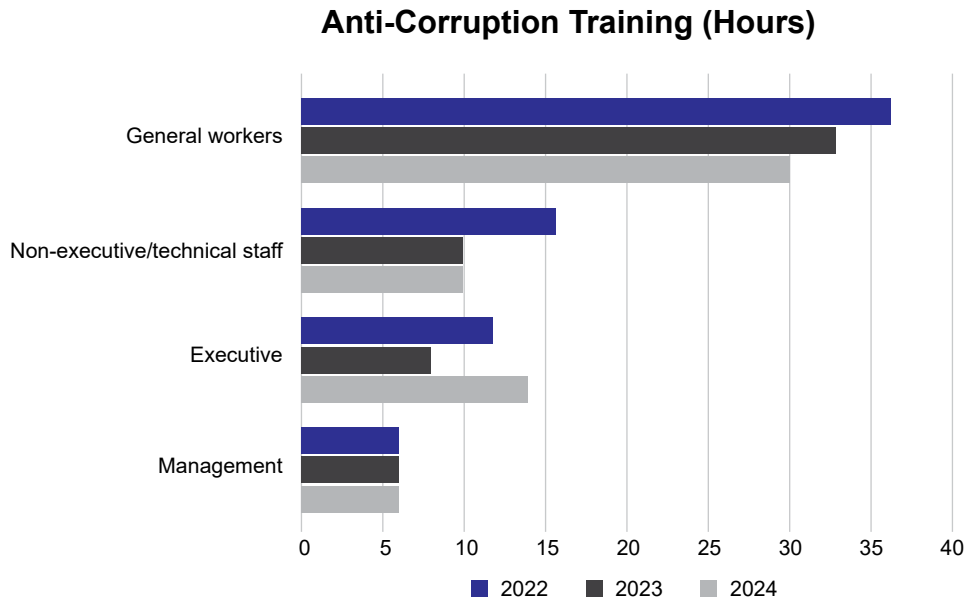
Anti-Bribery and Anti-corruption

MyTech has established an anti-bribery and anti-corruption policy in line with the Malaysian Anti-Corruption Commission Act 2009, the Penal Code and all other laws pertaining to anti-bribery and corruption practices. We have also enforced a strict zero-tolerance approach to all forms of bribery and corruption.

SUSTAINABILITY STATEMENT (Cont'd)

D. MARKETPLACE (cont'd)

Furthermore, MyTech also conducts training in the subject matter.



To-date there has been no reported of any breach on the subject matter. The policy is available for public viewing at: [https://www.mytechgroup.com.my/assets/mt-anti-bribery-and-corruption-policy-\(210722\)-final.pdf](https://www.mytechgroup.com.my/assets/mt-anti-bribery-and-corruption-policy-(210722)-final.pdf)

Whistleblowing Policy

MyTech's Whistleblowing Policy (Policy) was established as our commitment towards establishing the values of good governance, transparency, integrity, impartiality and accountability in the conduct of our business and affairs and in our workplace. The policy comes under the purview of audit committee Chairman, who is a member of the Board.

The Policy was last reviewed on 4 July 2022 and is available on the Group's corporate website at: [https://www.mytechgroup.com.my/assets/mt-whistleblowing-policy-\(210722\)-final.pdf](https://www.mytechgroup.com.my/assets/mt-whistleblowing-policy-(210722)-final.pdf)

To-date there has been no cases reported.

Supply Chain Management

In 2024, the Group sourced most of our procurements from foreign suppliers as there were not available locally. A total of 71% of our materials are sourced from overseas while 29% are procured locally.

MyTech has also established a Purchasing Policy where suppliers are required to submit their supply proposal on a yearly basis for vendors assessment as dictated by the Wire Master Spring Sdn Bhd's ISO policy.

SUSTAINABILITY STATEMENT (Cont'd)

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	9.00
Executive	Percentage	19.00
Non-executive/Technical Staff	Percentage	16.00
General Workers	Percentage	56.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	3.00
Management Above 50	Percentage	3.00
Executive Under 30	Percentage	3.00
Executive Between 30-50	Percentage	19.00
Executive Above 50	Percentage	0.00
Non-executive/Technical Staff Under 30	Percentage	3.00
Non-executive/Technical Staff Between 30-50	Percentage	10.00
Non-executive/Technical Staff Above 50	Percentage	3.00
General Workers Under 30	Percentage	16.00
General Workers Between 30-50	Percentage	9.00
General Workers Above 50	Percentage	31.00
Gender Group by Employee Category		
Management Male	Percentage	6.00
Management Female	Percentage	3.00
Executive Male	Percentage	6.00
Executive Female	Percentage	13.00
Non-executive/Technical Staff Male	Percentage	16.00
Non-executive/Technical Staff Female	Percentage	0.00
General Workers Male	Percentage	31.00
General Workers Female	Percentage	25.00

SUSTAINABILITY STATEMENT
(Cont'd)

Indicator	Measurement Unit	2024
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	75.00
Female	Percentage	25.00
Under 30	Percentage	12.00
Between 30-50	Percentage	38.00
Above 50	Percentage	50.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	121,747.00
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	32
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	43
Executive	Hours	122
Non-executive/Technical Staff	Hours	86
General Workers	Hours	253
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	3.10
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	3
Executive	Number	7
Non-executive/Technical Staff	Number	5
General Workers	Number	15
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	29.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	120.230000

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

The Company did not undertake any fund raising exercise during the financial year under review.

2. Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving directors' and major shareholders' interests during the financial year ended 31 March 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Directors are required to prepare the financial statements that give a true and fair view of the state of affairs of the Company and of the Group at the end of each financial year and of the results and cashflow for that year. The financial statements must be prepared in compliance with the Companies Act 2016 in Malaysia and with applicable approved accounting standards.

In preparing the financial statements of the Company and of the Group for the financial year ended 31 March 2024, the Directors have:

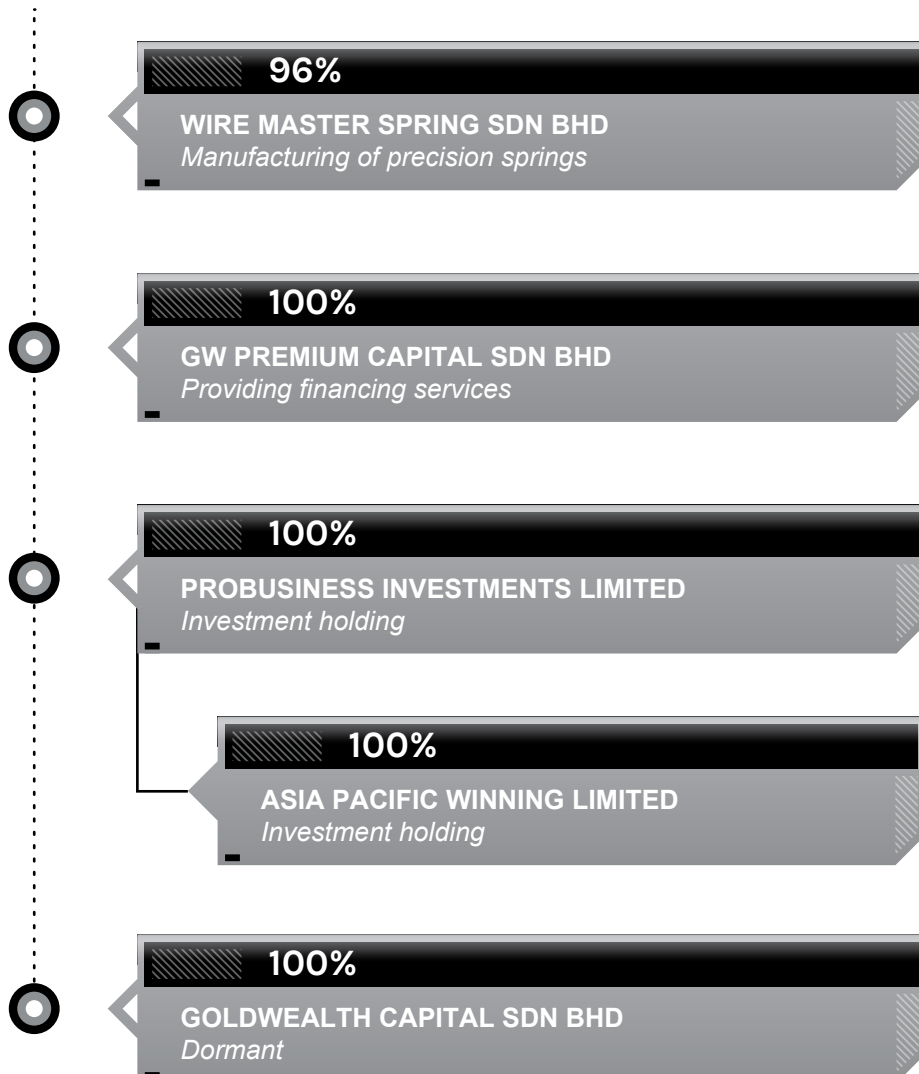
- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- ensured that all applicable accounting standards have been followed; and
- prepared financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for ensuring that the Company and the Group maintained accounting records which disclose with reasonable accuracy the financial position of the Company and of the Group and that the financial statements comply with the requirements of the Companies Act 2016 in Malaysia. The Directors have the general responsibility for taking reasonable measures to prevent and detect fraud and other irregularities in order to safeguard the assets of the Company and of the Group.

CORPORATE STRUCTURE



MyTech Group Berhad



Financial Statements

54	Directors' Report
59	Consolidated Statement of Financial Position
60	Consolidated Statement of Profit or Loss and Other Comprehensive Income
61	Consolidated Statement of Changes in Equity
62	Consolidated Statement of Cash Flows
64	Statement of Financial Position
65	Statement of Profit or Loss and Other Comprehensive Income
66	Statement of Changes in Equity
67	Statement of Cash Flows
68	Notes to the Financial Statements
109	Statement by Directors
110	Statutory Declaration
111	Independent Auditors' Report



DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

Principal activities

The principal activities of the Company and its subsidiaries are as follows:-

- | | |
|--------------|---|
| Company | <ul style="list-style-type: none"> - Investment holding - Provision of management services - Rental of properties |
| Subsidiaries | <ul style="list-style-type: none"> - The subsidiaries are principally involved in the operation of manufacturing of precision springs, providing financing services and investment holdings. |

The information on the name, country of place of incorporation and business, principal activities and percentage of issued share capital held by the Company in the subsidiaries are set out in Note 6 to the financial statements.

Financial results

	Group RM	Company RM
Profit for the financial year attributable to:-		
Owners of the Company	2,453,523	160,013
Non-controlling interests	68,418	-
	2,521,941	160,013

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

Dividend

There was no dividend proposed, declared or paid by the Company since the end of the previous financial year. The Directors do not recommend any dividend to be paid for the financial year under review.

Directors

The name of the Directors of the Company and its subsidiaries in office during the financial year and during the period commencing from the end of the financial year to the date of this report are as follows:-

Dato' Lim Kim Huat
 Tan Sri Dato' Cheng Joo Teik
 Dato' Douglas Cheng Heng Lee
 Choo Weng Wah
 Datuk Dr. Ng Bee Ken
 Chen Keng Sam
 Elisa Tan Mun-E
 Eng Szi Lok (appointed on 12 March 2024)
 Lim Sze Yean (resigned on 12 March 2024)

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Cont'd)

Directors (cont'd)

The name of the Directors of the Company and its subsidiaries in office during the financial year and during the period commencing from the end of the financial year to the date of this report are as follows (cont'd):-

Subsidiaries	Name of Directors
Wire Master Spring Sdn. Bhd.	Tan Sri Dato' Cheng Joo Teik Dato' Lim Kim Huat Dato' Douglas Cheng Heng Lee Choo Weng Wah Foo Toon Chai
GW Premium Capital Sdn. Bhd.	Tan Sri Dato' Cheng Joo Teik Dato' Lim Kim Huat
Probusiness Investment Limited	Tan Sri Dato' Cheng Joo Teik Dato' Lim Kim Huat
Goldwealth Capital Sdn. Bhd.	Tan Sri Dato' Cheng Joo Teik Tan Sri Datuk Chu Sui Kiong Dato' Lim Kim Huat Tan Boon Seng Loh Suan Phang

Directors' remuneration

	Incurred by the Company RM	Incurred by the subsidiaries RM	Group RM
Directors' salaries and other emoluments	59,500	959,855	1,019,355
Directors' other benefits	-	82,945	82,945
	59,500	1,042,800	1,102,300

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REPORTFOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**Directors' interests in shares**

According to the register of Directors' shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests in the ordinary shares of the Company and its related corporation of those who were Directors as at year end are as follows:-

	Number of ordinary shares			
	Balance at 1.4.2023	Bought	(Sold)	Balance at 31.3.2024
The Company				
<i><u>Direct interest</u></i>				
Tan Sri Dato' Cheng Joo Teik	1,000,000	-	-	1,000,000
Dato' Lim Kim Huat	1,358,745	-	-	1,358,745
Dato' Douglas Cheng Heng Lee	12,337,500	-	-	12,337,500
Choo Weng Wah	1,017,200	-	-	1,017,200
<i><u>Indirect interest</u></i>				
Tan Sri Dato' Cheng Joo Teik @	72,234,620	-	-	72,234,620
Subsidiary				
<i><u>Direct interest</u></i>				
Tan Sri Dato' Cheng Joo Teik				
- Wire Master Spring Sdn. Bhd.				
- own	1	-	-	1

@ Deemed interest through Gain Millen Sdn. Bhd. and his son.

By virtue of his interests in the ordinary shares of the Company, Tan Sri Dato' Cheng Joo Teik is also deemed to be interested in the ordinary shares of the subsidiaries during the financial year to the extent that the Company has an interest.

Save as disclosed above, none of the other Directors in office at the end of the financial year has any interest in shares in the Company or its related corporations during and at the end of the financial year.

Issue of shares and debentures

There were no changes in the issued and paid-up capital of the Company during the financial year.

There were no issuance of debentures during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Indemnity and insurance for Directors and Officers

The amount of indemnity coverage and insurance premium paid for Directors and Officers of the Company during the financial year amounted to RM15,000,000 and RM19,900 respectively.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(Cont'd)

Other statutory information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:-

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and no provision for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:-

- (a) which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Group and of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:-

- (a) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- (b) the results of operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

Auditors

The Auditors, Grant Thornton Malaysia PLT have expressed their willingness to continue in office.

The amount of audit and other fees paid or payable to the Auditors and its affiliate firm by the Group and the Company for the financial year ended 31 March 2024 amounted to RM78,950 and RM34,700 respectively. Further details are disclosed in Note 20 to the financial statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the provision of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

.....)	
DATO' LIM KIM HUAT)	
)	
)	
)	
)	DIRECTORS
)	
)	
.....)	
CHOO WENG WAH)	

Kuala Lumpur
11 July 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024 RM	2023 RM
ASSETS			
Non-current assets			
Property, plant and equipment	4	8,244,318	8,413,762
Right-of-use assets	5	522,065	537,444
Receivables, deposits and prepayment	7	2,524,131	3,243,012
Deferred tax assets	8	128,000	191,000
Total non-current assets		11,418,514	12,385,218
Current assets			
Inventories	9	2,079,500	2,315,128
Receivables, deposits and prepayments	7	2,632,436	2,073,393
Tax recoverable		-	8,422
Cash and cash equivalents	10	27,136,175	22,038,473
Total current assets		31,848,111	26,435,416
Non-current assets held for sale	11	-	3,338,054
Total assets		43,266,625	42,158,688
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	44,885,567	44,885,567
Reserve	13	5,748,273	5,786,765
Accumulated losses		(9,169,963)	(11,623,486)
		41,463,877	39,048,846
Non-controlling interests	6	469,185	400,767
Total equity		41,933,062	39,449,613
LIABILITIES			
Non-current liabilities			
Borrowings	14	73,274	87,784
Deferred tax liabilities	8	635,000	649,000
Total non-current liabilities		708,274	736,784
Current liabilities			
Payables and accruals	15	556,139	366,761
Borrowings	14	14,391	1,537,074
Tax payable		54,759	68,456
Total current liabilities		625,289	1,972,291
Total liabilities		1,333,563	2,709,075
Total equity and liabilities		43,266,625	42,158,688

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
Revenue	16	10,447,209	9,332,989
Changes in manufactured inventories		274,548	(303,330)
Raw materials and consumables used		(3,224,226)	(2,468,271)
Staff costs	17	(2,862,055)	(2,846,006)
Depreciation of property, plant and equipment	4	(888,191)	(961,610)
Depreciation of right-of-use assets	5	(15,379)	(26,559)
Operating expenses		(1,591,386)	(2,528,942)
Other operating income	18	1,016,612	1,328,988
Finance income	19	165,390	489,463
Operating profit		3,322,522	2,016,722
Finance costs	19	(22,095)	(81,756)
Profit before tax	20	3,300,427	1,934,966
Tax expense	21	(778,486)	(214,630)
Profit for the financial year		2,521,941	1,720,336
Other comprehensive income			
Item that will be reclassified subsequently to profit or loss			
- Exchange translation differences		(38,492)	1,103,122
Total comprehensive income for the financial year		2,483,449	2,823,458
Profit for the financial year attributable to:-			
Owners of the Company		2,453,523	1,060,649
Non-controlling interests		68,418	659,687
		2,521,941	1,720,336
Total comprehensive income attributable to:-			
Owners of the Company		2,415,031	1,924,482
Non-controlling interests		68,418	898,976
		2,483,449	2,823,458
Basic and diluted earnings per ordinary share (sen)	22	1.10	0.47

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	←— Attributable to owners of the Company —→				
	Share capital RM	Non-distributable Exchange fluctuation reserve RM	Distributable Accumulated losses RM	Non-controlling interest RM	Total equity RM
At 1 April 2022	44,885,567	4,922,932	(12,684,135)	(744,174)	36,380,190
Total comprehensive income for the financial year	-	863,833	1,060,649	898,976	2,823,458
Disposal of a subsidiary	-	-	-	245,965	245,965
At 31 March 2023	44,885,567	5,786,765	(11,623,486)	400,767	39,449,613
Total comprehensive income for the financial year	-	(38,492)	2,453,523	68,418	2,483,449
At 31 March 2024	44,885,567	5,748,273	(9,169,963)	469,185	41,933,062

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024 RM	2023 RM
OPERATING ACTIVITIES		
Profit before tax	3,300,427	1,934,966
Adjustments for:-		
Provision for obsolete inventories	57,622	56,895
Depreciation of property, plant and equipment	888,191	961,610
Depreciation of right-of-use assets	15,379	26,559
Gain on disposal of property, plant and equipment	(106,898)	(1,139)
Loss on disposal of non-current assets held for sale	-	58,728
Loss on disposal of subsidiaries	-	314,116
Property, plant and equipment written off	1	-
Interest expense	22,095	81,756
Interest income	(165,390)	(489,463)
Impairment loss on non-current assets held for sale	-	213,067
Reversal of provision for obsolete inventories	(33,811)	(32,282)
Waiver of non-trade creditors	-	(346,136)
Unrealised (gain)/loss on foreign exchange	(213,489)	251,921
Operating profit before changes in working capital	3,764,127	3,030,598
Changes in working capital:-		
Inventories	211,817	384,195
Payables and accruals	189,378	(514,603)
Receivables, deposits and prepayments	121,346	(3,824,242)
Cash generated from/(used in) operations	4,286,668	(924,052)
Tax paid	(734,761)	(441,529)
Net cash from/(used in) operating activities	3,551,907	(1,365,581)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Cont'd)

	2024 RM	2023 RM
INVESTING ACTIVITIES		
Interest received	165,390	489,463
Proceeds from disposal of property, plant and equipment	111,000	1,140
Proceeds from disposal of non-current assets held for sale	3,338,054	3,856,470
Purchase of property, plant and equipment	(722,850)	(267,660)
Purchase of non-current assets held for sale	-	(7,466,319)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed	-	2,336,046
Net cash from/(used in) investing activities	2,891,594	(1,050,860)
FINANCING ACTIVITIES		
Repayment of term loans	(1,537,193)	(299,873)
Interest paid	(22,095)	(81,756)
Net cash used in financing activities	(1,559,288)	(381,629)
Net increase/(decrease) in cash and cash equivalents	4,884,213	(2,798,070)
Effect of exchange rate changes	213,489	(251,921)
Cash and cash equivalents at 1 April	22,038,473	25,088,464
Cash and cash equivalents at 31 March (Note 10)	27,136,175	22,038,473

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024 RM	2023 RM
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,549,594	4,685,080
Investments in subsidiaries	6	1,475,004	1,475,004
Receivables, deposits and prepayments	7	1,922,175	-
Total non-current assets		7,946,773	6,160,084
Current assets			
Receivables, deposits and prepayments	7	875,915	4,143,603
Cash and cash equivalents	10	22,664,329	19,254,689
Total current assets		23,540,244	23,398,292
Non-current assets held for sale	11	-	3,338,054
Total assets		31,487,017	32,896,430
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	44,885,567	44,885,567
Accumulated losses		(21,834,616)	(21,994,629)
Total equity		23,050,951	22,890,938
LIABILITIES			
Non-current liability			
Borrowings	14	73,274	87,784
Total non-current liability		73,274	87,784
Current liabilities			
Payables and accruals	15	8,333,840	8,312,178
Borrowings	14	14,391	1,537,074
Tax payable		14,561	68,456
Total current liabilities		8,362,792	9,917,708
Total liabilities		8,436,066	10,005,492
Total equity and liabilities		31,487,017	32,896,430

The accompanying notes form an integral part of the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
Revenue	16	767,928	721,395
Staff costs	17	(386,563)	(366,576)
Depreciation of property, plant and equipment	4	(143,036)	(143,501)
Operating expenses		(588,096)	(787,923)
Other operating income	18	800,922	3,106,546
Finance income	19	151,157	489,457
Finance costs	19	(411,433)	(78,091)
Profit before tax	20	190,879	2,941,307
Tax expense	21	(30,866)	(68,456)
Profit for the financial year		160,013	2,872,851
Other comprehensive income		-	-
Total comprehensive income for the financial year		160,013	2,872,851

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Share capital RM	Accumulated losses RM	Total RM
At 1 April 2022	44,885,567	(24,867,480)	20,018,087
Total comprehensive income for the financial year	-	2,872,851	2,872,851
At 31 March 2023	44,885,567	(21,994,629)	22,890,938
Total comprehensive income for the financial year	-	160,013	160,013
At 31 March 2024	44,885,567	(21,834,616)	23,050,951

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024 RM	2023 RM
OPERATING ACTIVITIES		
Profit before tax	190,879	2,941,307
Adjustments for:-		
Loss on disposal of non-current assets held for sale	-	58,728
Depreciation of property, plant and equipment	143,036	143,501
Interest expense	17,151	78,091
Unwinding of discount on amount due from subsidiary	394,282	-
Unrealised (gain)/loss on foreign exchange	(239,520)	72,850
Interest income	(151,157)	(489,457)
Impairment loss on non-current assets held for sale	-	213,067
Operating profit before changes in working capital	354,671	3,018,087
Changes in working capital:-		
Receivables, deposits and prepayments	57,299	(73,876)
Payables and accruals	14,555	1,769
Cash generated from operations	426,525	2,945,980
Tax paid	(84,761)	-
Net cash from operating activities	341,764	2,945,980
INVESTING ACTIVITIES		
Additional investment in subsidiary	-	(249,999)
Interest received	151,157	489,457
Repayment from/(Advances to) subsidiaries	893,932	(3,497,270)
Purchase of property, plant and equipment	(7,550)	(29,348)
Purchase of non-current assets held for sale	-	(7,466,319)
Proceeds from disposal of non-current assets held for sale	3,338,054	3,856,470
Proceeds from disposal of a subsidiary	-	250,000
Net cash from/(used in) investing activities	4,375,593	(6,647,009)
FINANCING ACTIVITIES		
Interest paid	(17,151)	(78,091)
Advance from/(Repayment to) subsidiaries	6,112	(63,047)
Repayment of term loans	(1,537,193)	(299,873)
Net cash used in financing activities	(1,548,232)	(441,011)
Net increase/(decrease) in cash and cash equivalents	3,169,125	(4,142,040)
Effect of exchange translation differences on cash and cash equivalents	240,515	(72,850)
Cash and cash equivalents at 1 April	19,254,689	23,469,579
Cash and cash equivalents at 31 March (Note 10)	22,664,329	19,254,689

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur and the principal place of business of the Company is located at K-09-01, No.2, Jalan Solaris, Solaris Mont' Kiara, 50480 Kuala Lumpur.

The Company is principally engaged as an investment holding company, provision of management services and rental of properties. The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

There have been no significant changes in the nature of principal activities of the Company and its subsidiaries during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 11 July 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of Companies Act 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.2 Basis of measurement (cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:-

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets.
- Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting period.

2.3 Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and all values are rounded to the nearest RM except when otherwise stated.

2.4 Adoption of new standards/amendments/improvements to MFRSs

At beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 April 2023.

The details of the new standards/amendments/improvements are disclosed below:

- MFRS 17 Insurance Contracts and Amendments to MFRS 17 Insurance Contracts
- Amendments to MFRS 17 Insurance Contracts - Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 101 Presentation of Financial Statements
 - Disclosure of Accounting Policies
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
 - Definition of Accounting Estimates
- Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112 Income Taxes - International Tax Reform: Pillar Two Model Rules

The adoption of the above new standards/amendments/improvements to the standards did not have material impacts to the financial statements of the Group and the Company, except as below:

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies

The amendments change the requirements in MFRS 101 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant' with 'material'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.4 Adoption of New Standards/Amendments/Improvements to MFRSs (cont'd)

The adoption of the above new standards/amendments/improvements to the standards did not have material impacts to the financial statements of the Group and the Company, except as below (cont'd):

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies (cont'd)

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The Malaysian Accounting Standards Board ("MASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in MFRS Practice Statement 2.

The amendments had an impact on the Group's and the Company's disclosures of accounting policies but not on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements.

2.5 Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and of the Company's financial statements are disclosed below. The Group and the Company intends to adopt these standards and interpretations, if applicable, when they become effective in the respective financial period.

Effective for financial period beginning on or after 1 April 2024

- Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements - Non-current Liabilities with Covenants
- Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

Effective for financial period beginning on or after 1 April 2025

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Deferred to a date to be determined by the MASB

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards and interpretations are not expected to have any material financial impacts to the financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.6 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and the Company's accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

2.6.1 Estimation uncertainties

Information about significant judgement, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Useful lives of depreciable assets

Management estimated the useful lives of property, plant and equipment and right-of-use assets to be within 3 to 52 years and reviews the useful lives of depreciable assets at end of each reporting period. At 31 March 2024, management assesses that the useful lives represent the expected utility of the assets to the Group and the Company. Actual results, however, may vary due to change in the expected level of usage and technological developments, which resulting the adjustment to the Group's and the Company's assets.

The carrying amount of the Group's and the Company's property, plant and equipment and right-of-use assets at the end of the reporting period is disclosed in Note 4 and Note 5 to the financial statements.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, the management takes into account the most reliable evidence available at the times the estimates are made. The Group's core business is subject to economical and technology changes which may cause selling prices to change rapidly, and the Group's profit to change.

The carrying amount of the Group's inventories at the end of the reporting period is disclosed in Note 9 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.6 Significant accounting estimates and judgements (cont'd)

2.6.1 Estimation uncertainties (cont'd)

Provision for expected credit losses ("ECLs") of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product, base lending rate, inflation rate, unemployment and labour force participation rate) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing and financing sectors, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 26 to the financial statements.

Income taxes and deferred tax liabilities

Estimation is involved in determining the Group's and the Company's provision for income taxes and deferred tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters are different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

Non-current assets held for sale

In the previous financial year ended 31 March 2023, the Group and the Company had identified a third-party buyer for the disposal of motor vehicles, and subsequently the disposal transaction has completed on 20 April 2023. These assets were reclassified as non-current assets held for sale as at 31 March 2023. The Group and the Company consider these assets meet the criteria to be classified as held for sale for the following reasons:

- assets are available for immediate sale and can be sold to potential buyers in their current conditions;
- actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification; and
- third party buyer has been identified and negotiations are at an advance stage at the reporting date.

Further detail on non-current assets held for sale is disclosed in Note 11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. MATERIAL ACCOUNTING POLICIES

The Group and the Company applies the material accounting policies, as summarised below, consistently throughout all periods presented in the financial statements.

3.1 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are initially stated at cost. The cost of an item of property, plant and equipment is recognised as an assets if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. Property, plant and equipment are stated at historical cost less accumulated depreciation and less any impairment losses.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

The annual depreciation rates of property, plant and equipment are as follows:-

Buildings	2%
Building improvement and electrical installation	10%
Plant, machinery and factory equipment and tools	20%
Hotel equipment, furniture, fixtures, club and office equipment	12.5%-33.3%
Motor vehicles	20%
Solar system	2%

3.2 Right-of-use assets

(a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

3.3 Inventories

Inventories of raw materials and finished goods are value at lower of cost and net realisable value. Cost of raw materials is determined on the weighted average basis.

3.4 Investment in subsidiaries

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

4. PROPERTY, PLANT AND EQUIPMENT

Group	Buildings, building improvement and electrical installation RM	Plant, machinery, factory equipment and tools RM	Hotel equipment, furniture, fixtures, club and office equipment RM	Motor vehicles RM	Solar system RM	Total RM
Cost						
At 1 April 2022	16,749,502	5,433,976	3,853,648	448,614	489,600	26,975,340
Additions	-	216,058	51,602	-	-	267,660
Disposals	-	(4,230)	-	-	-	(4,230)
Disposal of a subsidiary	(7,012,160)	-	(2,153,572)	(117,502)	-	(9,283,234)
Translation differences	791,488	-	580,274	13,188	-	1,384,950
At 31 March 2023	10,528,830	5,645,804	2,331,952	344,300	489,600	19,340,486
Additions	-	379,473	62,867	280,510	-	722,850
Disposals	-	-	-	(246,250)	-	(246,250)
Written off	-	-	(5,800)	-	-	(5,800)
At 31 March 2024	10,528,830	6,025,277	2,389,019	378,560	489,600	19,811,286

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Buildings, building improvement and electrical installation RM	Plant, machinery, factory equipment and tools RM	Hotel equipment, furniture, fixtures, club and office equipment RM	Motor vehicles RM	Solar system RM	Total RM
Accumulated depreciation						
At 1 April 2022	9,642,443	4,240,942	3,332,177	361,281	10,608	17,587,451
Depreciation for the financial year	226,982	508,318	166,122	50,396	9,792	961,610
Disposals	-	(4,229)	-	-	-	(4,229)
Disposal of a subsidiary	(6,359,061)	-	(1,994,058)	(110,906)	-	(8,464,025)
Translation differences	379,189	-	460,136	6,592	-	845,917
At 31 March 2023	3,889,553	4,745,031	1,964,377	307,363	20,400	10,926,724
Depreciation for the financial year	218,667	461,336	146,862	51,534	9,792	888,191
Disposals	-	-	-	(242,148)	-	(242,148)
Written off	-	-	(5,799)	-	-	(5,799)
At 31 March 2024	4,108,220	5,206,367	2,105,440	116,749	30,192	11,566,968
Net carrying amount						
At 31 March 2024	6,420,610	818,910	283,579	261,811	459,408	8,244,318
At 31 March 2023	6,639,277	900,773	367,575	36,937	469,200	8,413,762

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Buildings RM	Furniture, fixtures and office equipment RM	Total RM
Cost			
At 1 April 2022	6,615,548	1,426,230	8,041,778
Additions	-	29,348	29,348
At 31 March 2023	6,615,548	1,455,578	8,071,126
Additions	-	7,550	7,550
At 31 March 2024	6,615,548	1,463,128	8,078,676
Accumulated depreciation			
At 1 April 2022	1,831,354	1,411,191	3,242,545
Depreciation for the financial year	132,311	11,190	143,501
At 31 March 2023	1,963,665	1,422,381	3,386,046
Depreciation for the financial year	132,311	10,725	143,036
At 31 March 2024	2,095,976	1,433,106	3,529,082
Net carrying amount			
At 31 March 2024	4,519,572	30,022	4,549,594
At 31 March 2023	4,651,883	33,197	4,685,080

(i) Security

The buildings of the Group and of the Company with the carrying amount of RM4,519,572 (2023: RM4,651,883) are pledged for banking facilities granted to the Group and the Company (Note 14).

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

5. RIGHT-OF-USE ASSETS

Group as a lessee

The Group has lease of leasehold land which has the lease term of 52 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group	Leasehold land RM
Cost	
At 1 April 2022	1,974,212
Disposal of a subsidiary	(1,184,500)
Translation differences	133,000
	<hr/>
At 31 March 2023/31 March 2024	922,712
	<hr/>
Accumulated depreciation	
At 1 April 2022	667,817
Charge for the financial year	26,559
Disposal of a subsidiary	(327,950)
Translation differences	18,842
	<hr/>
At 31 March 2023	385,268
Charge for the financial year	15,379
	<hr/>
At 31 March 2024	400,647
	<hr/>
Net carrying amount	
At 31 March 2024	522,065
	<hr/>
At 31 March 2023	537,444
	<hr/>

6. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
Unquoted shares, at cost	3,975,004	3,975,004
Less: Accumulated impairment loss At beginning/end of financial year	(2,500,000)	(2,500,000)
	<hr/>	<hr/>
	1,475,004	1,475,004

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:-

Name of subsidiaries	Place of incorporation and business	Equity ownership interest		Principal activities
		2024	2023	
Wire Master Spring Sdn. Bhd. ("WMSSB")	Malaysia	96%	96%	Manufacturing of precision springs
Goldwealth Capital Sdn. Bhd. *	Malaysia	100%	100%	Dormant
GW Premium Capital Sdn. Bhd.	Malaysia	100%	100%	Providing financing services
Probusiness Investments Limited @	British Virgin Islands	100%	100%	Investment holding
<i>Subsidiary of Probusiness Investments Limited</i>				
- Asia Pacific Winning Limited ("APWL") @	British Virgin Islands	100%	100%	Investment holding

* The subsidiary is under Members' Voluntary Liquidation.

@ Companies not required to be audited in their country of incorporation. The financial statements have been audited for consolidation purpose.

Impairment tests for investment in subsidiaries

Management has carried out impairment test review for investment in subsidiaries based on the recoverable amount of each Cash Generating Unit ("CGU"). The impairment losses were recognised to adjust the carrying amount of investment in subsidiaries as the recoverable amount were lower than the carrying amount.

The recoverable amount of the investments in subsidiaries are assessed by reference to the fair value less cost to sell of the respective subsidiaries.

Details of Level 3 fair value method used in obtaining the recoverable amount are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities	Fair value of individual assets and liabilities	The higher the net assets, the higher the fair value

Additional investment/Disposal of subsidiaries

2023

- On 21 April 2022, the Company has subscribed additional 249,999 ordinary shares of RM1 each of MYEZ Discovery Sdn. Bhd. ("MYEZ").
- On 15 August 2022, a wholly-owned subsidiary, APWL had entered into a Sale and Purchase Agreement ("Agreement") for the disposal of all its entire investment of 750,000 ordinary shares or 75% equity interests in Lao-Malaysia Investments Group ("LMIG") to Intra Corporation Sole Co. Ltd ("ICSCL") for a total cash consideration of USD600,000 which equivalent to RM2,586,900, of which USD61,926 which equivalent to RM266,994 for non-controlling interests shareholders for the transfer 250,000 ordinary shares or 25% equity interests in LMIG to ICSCL under a Share Transfer Agreement entered on 15 August 2022.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Additional investment/Disposal of subsidiaries (cont'd)

2023 (cont'd)

- (b) The transaction is completed on 21 October 2022 and APWL handover of the hotel operations to ICSSL on the same date.

LMIG is reported under hotel segment of the Group.

The effect of the disposal of LMIG on the financial position of the Group as at the date of disposal was as follows:-

	RM
Property, plant and equipment	315,759
Right-of-use assets	837,044
Trade and other receivables	68,602
Cash and bank balances	4,729
Other payables and accruals	(255,147)
Net assets	970,987
Non-controlling interests	245,965
Exchange fluctuation reserve	1,442,605
Loss on disposal	(339,651)
Proceeds from disposal	2,319,906
Less: Cash and bank balances disposed	(4,729)
Net cash inflows from disposal	2,315,177

- (c) On 16 August 2023, a wholly-owned subsidiary, MYEZ was disposed for a cash consideration for RM250,000 due to organisational restructuring.

The effect of the disposal of MYEZ on the financial position of the Group as at the date of disposal was as follows:-

	RM
Other receivables	750
Cash and bank balances	229,131
Other payables and accruals	(5,416)
Net assets	224,465
Gain on disposal	25,535
Proceeds from disposal	250,000
Less: Cash and bank balances disposed	(229,131)
Net cash inflows from disposal	20,869

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:-

	WMSSB		
2024			
NCI percentage of ownership interests and voting interest (%)			4%
Carrying amount of NCI (RM)			469,185
Profit allocated to NCI (RM)			68,418
Total comprehensive income allocated to NCI (RM)			68,418
	WMSSB	LMIG	Total
2023			
NCI percentage of ownership interests and voting interest (%)	4%	-	
Carrying amount of NCI (RM)	400,767	-	400,767
Profit allocated to NCI (RM)	35,574	624,113	659,687
Total comprehensive income allocated to NCI (RM)	35,574	863,402	898,976

The summary of financial information before intra-group elimination for the Group's subsidiaries that has material non-controlling interests ("NCI") is as below:-

	WMSSB RM
2024	
Financial position as at 31 March	
Non-current assets	4,753,201
Current assets	7,994,008
Non-current liabilities	(635,000)
Current liabilities	(382,585)
Net assets	11,729,624
Summary of financial performance for the financial year ended 31 March	
Profit for the financial year/Total comprehensive income	1,710,457
Included in the total comprehensive income is:-	
Revenue	9,683,962
Summary of cash flows for the financial year ended 31 March	
Net cash inflow/(outflow) from	
- operating activities	2,267,651
- investing activities	(605,561)
- financing activities	(53,593)
Net cash inflow	1,608,497

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Non-controlling interests in subsidiaries (cont'd)

The summary of financial information before intra-group elimination for the Group's subsidiaries that has material non-controlling interests ("NCI") is as below (cont'd):-

	WMSSB RM	LMIG RM	Total RM
2023			
Financial position as at 31 March			
Non-current assets	4,809,165	-	4,809,165
Current assets	6,072,776	-	6,072,776
Non-current liabilities	(649,000)	-	(649,000)
Current liabilities	(213,774)	-	(213,774)
Net assets	10,019,167	-	10,019,167
Summary of financial performance for the financial year ended 31 March			
Profit for the financial year	889,340	7,002,239	7,891,579
Other comprehensive income	-	957,163	957,163
Total comprehensive income	889,340	7,959,402	8,848,742
Included in the total comprehensive income is:-			
Revenue	8,227,455	664,919	8,892,374
Summary of cash flows for the financial year ended 31 March			
Net cash inflow/(outflow) from			
- operating activities	1,900,682	(768,088)	1,132,594
- investing activities	(227,113)	(10,059)	(237,172)
- financing activities	(444,578)	665,313	220,735
Net cash inflow/(outflow)	1,228,991	(112,834)	1,116,157

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

7. RECEIVABLES, DEPOSITS AND PREPAYMENTS

		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current					
<u>Trade</u>					
Trade receivables	7.1	2,524,131	3,243,012	-	-
<u>Non-trade</u>					
Amount due from subsidiaries	7.2	-	-	1,922,175	-
Total non-current receivables		2,524,131	3,243,012	1,922,175	-
Current					
<u>Trade</u>					
Trade receivables	7.1	2,468,028	1,861,182	-	-
<u>Non-trade</u>					
Amounts due from subsidiaries	7.2	-	-	758,495	3,968,884
Other receivables		461	77,045	-	74,218
GST receivable		441	441	-	-
Deposits		104,537	99,647	87,619	82,729
Prepayments		58,969	35,078	29,801	17,772
		164,408	212,211	117,420	174,719
Total current receivables		2,632,436	2,073,393	875,915	4,143,603

The movement in impairment losses in trade receivables are as follows:-

		Group	
		2024 RM	2023 RM
Brought forward		-	13,590
Written off		-	(15,308)
Translation differences		-	1,718
Carried forward		-	-

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

7. RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

7.1 Trade receivables

The normal trade credit terms granted by the Group to the trade receivables range from 30 to 120 days (2023: 30 to 120 days). Included in trade receivables are loan receivables from financing services of RM3,245,538 (2023: RM3,932,484).

7.2 Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

8. DEFERRED TAXATION

8.1 Deferred tax assets

The deferred tax assets as at reporting date are made up of temporary difference arising from:-

	At 1 April 2022 RM	Recognised in profit or loss RM	At 31 March 2023 RM	Recognised in profit or loss RM	At 31 March 2024 RM
Group					
Deferred tax assets:					
Unabsorbed tax losses	-	(191,000)	(191,000)	63,000	(128,000)
	Note 21		Note 21		

8.2 Deferred tax liabilities

The deferred tax liabilities as at reporting date are made up of temporary difference arising from:-

	At 1 April 2022 RM	Recognised in profit or loss RM	At 31 March 2023 RM	Recognised in profit or loss RM	At 31 March 2024 RM
Deferred tax liabilities:-					
Carrying amount of qualifying property, plant and equipment in excess of their tax base	711,000	(10,000)	701,000	(8,000)	693,000
Provision for obsolete inventories	(46,000)	(6,000)	(52,000)	(6,000)	(58,000)
	665,000	(16,000)	649,000	(14,000)	635,000
	Note 21		Note 21		

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. DEFERRED TAXATION (CONT'D)

8.3 Deferred tax (assets)/liabilities not recognised

Deferred tax (assets)/liabilities have not been recognised in respect of the following temporary differences due to the uncertainty of recoverability by the Company and its subsidiaries:-

	Group	
	2024 RM	2023 RM
Unabsorbed tax losses	(654,000)	(676,000)
Unutilised capital allowances	(195,000)	(317,000)
Property, plant and equipment	3,000	9,000
Others	-	(213,000)
	(846,000)	(1,197,000)

	Company	
	2024 RM	2023 RM
Unutilised capital allowances	(256,000)	(256,000)
Property, plant and equipment	3,000	9,000
Others	-	(213,000)
	(253,000)	(460,000)

The unabsorbed tax losses and unutilised capital allowances which can be carried forward to offset against future taxable profit amounted to approximately RM654,000 (2023: RM676,000) and RM195,000 (2023: RM317,000) for the Group and RM256,000 (2023: RM256,000) for the Company respectively.

Deferred tax assets have not been recognised in respect of these items as the Company and the subsidiaries may not have sufficient taxable profits to be used to offset or realise in the near future.

Effective Year of Assessment 2019 as announced in the Annual Budget 2022, the unabsorbed tax losses of the Group and the Company as of 31 December 2018 and thereafter will be available for carry forward for a period of 10 consecutive years. Upon expiry of the 10 years, the unabsorbed tax losses will be disregarded.

8.3 Deferred tax (assets)/liabilities not recognised

The unabsorbed tax losses are available for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings of those entities under the Income Tax Act 1967 and guidance issued by the tax authority as follows:

	Group	
	2024 RM	2023 RM
Expiring in year of assessment 2029	626,000	648,000
Expiring in year of assessment 2033	28,000	28,000
	654,000	676,000

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

9. INVENTORIES

	Group	
	2024 RM	2023 RM
Raw materials	1,311,283	1,818,432
Finished goods	768,217	496,696
	<hr/> 2,079,500	<hr/> 2,315,128
Recognised in profit and loss:-		
Inventories recognised as cost of sales	2,859,738	2,539,741
Provision for obsolete inventories	57,622	56,895
Reversal of provision for obsolete inventories *	(33,811)	(32,282)

* The reversal of provision for obsolete inventories was made during the year when the related inventories were sold out.

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term deposits with licensed banks and financial institutions	22,401,067	13,437,449	19,544,491	13,437,449
Cash and bank balances	4,735,108	8,601,024	3,119,838	5,817,240
	<hr/> 27,136,175	<hr/> 22,038,473	<hr/> 22,664,329	<hr/> 19,254,689

The interest rates of short-term deposits with licensed banks are ranging from 2.60% to 3.64% (2023: 2.57% to 3.88%) per annum.

11. NON-CURRENT ASSETS HELD FOR SALE

In the previous financial year 2023, the Company has entered into Partnership Agreement with third-party marketing agents to supply the electric cars ("EVs") for marketing events purposes. The Company has generated financing incentive fees of RM413,575 during the previous financial year 2023, as disclosed in Note 18 to financial statements.

On 22 December 2022, the Board of Directors has authorised the Company to acquire new EVs from a third party for total cash purchase consideration of RM7,466,319. The acquisition was completed on 3 January 2023. Subsequently on 30 January 2023, the Company had disposed partial of those EVs amounting to RM3,915,198 for a cash consideration of RM3,856,470 to a third-party buyer and gave rise to a loss of RM58,728 in the Group's and the Company's financial statements, as disclosed in Note 20 to the financial statements.

On 17 April 2023, the Company has disposed the remaining of the EVs for a total cash consideration of RM3,338,054 to a third-party buyer and the transaction is completed on 20 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11. NON-CURRENT ASSETS HELD FOR SALE (CONT'D)

At 31 March 2023, the below EVs were classified as non-current assets held for sale:-

	2024 RM	2023 RM
Group/Company		
Motor vehicles		- 3,338,054

12. SHARE CAPITAL

	Group and Company			
	2024		2023	
	Number of shares Unit	Amount RM	Number of shares Unit	Amount RM
Issued and fully paid with no par value:-				
Ordinary shares				
At beginning/end of financial year	223,767,000	44,885,567	223,767,000	44,885,567

13. RESERVE

	Group	
	2024 RM	2023 RM
Non-distributable		
Exchange fluctuation reserve	5,748,273	5,786,765

Exchange fluctuation reserve comprises of foreign currency differences arising from the translation of financial statements of foreign operations.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

14. BORROWINGS

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Current					
Term loans - secured	14.3	14,391	1,537,074	14,391	1,537,074
Non-current					
Term loans - secured	14.3	73,274	87,784	73,274	87,784
Total current and non-current borrowings		87,665	1,624,858	87,665	1,624,858

14.1 Securities

Group/Company

The term loans are secured by the Group's and the Company's buildings (Note 4) and rental proceeds derived from the buildings as described under a Deed of Assignment.

14.2 Interest rate

Group/Company

The term loans at the end of the reporting period bear effective interest rate at 5.98% (2023: 5.19%) per annum.

14.3 Terms and debt repayment schedule

	Year of maturity	Carrying amount RM	Under 1 year RM	1 - 2 years RM	2 - 5 years RM
Group/Company					
2024					
Term loans - secured	2029	87,665	14,391	15,171	58,103
2023					
Term loans - secured	2029	1,624,858	1,537,074	14,384	73,400

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

15. PAYABLES AND ACCRUALS

		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Trade					
Trade payables	15.1	316,042	143,832	-	-
Non-trade					
Amount due to subsidiaries	15.2	-	-	8,217,451	8,210,344
Other payables		96,901	113,126	44,277	40,544
Accrued expenses		136,311	102,918	72,112	61,290
SST payable		6,885	6,885	-	-
		240,097	222,929	116,389	101,834
Total		556,139	366,761	8,333,840	8,312,178

15.1 Trade payables

The normal trade credit terms granted by trade payables range from 30 to 90 days (2023: 30 to 90 days).

15.2 Amount due to subsidiaries

The amount due to subsidiaries are unsecured, interest free and repayable on demand.

16. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contract with customers:-				
Sale of goods ^(a)	9,683,962	8,227,455	-	-
Insurance commission ^(b)	14,989	15,343	-	-
Management fees ^(c)	-	-	300,000	300,000
Hotel income ^(d)	-	664,919	-	-
	9,698,951	8,907,717	300,000	300,000
Revenue from other sources:-				
Interest income from financing receivables ^(e)	280,330	3,877	-	-
Rental income ^(f)	467,928	421,395	467,928	421,395
	748,258	425,272	467,928	421,395
Total	10,447,209	9,332,989	767,928	721,395
Timing of recognition:-				
- Satisfied at a point in time	9,698,951	8,907,717	300,000	300,000

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

16. REVENUE (CONT'D)

- (a) Revenue on sale of goods is from the sales of precision springs. Revenue is recognised at the point in time when control of the goods is transferred to the customers.
- (b) Revenue from insurance commission is recognised when the services are transferred to the customers at an amount that reflect the consideration to which the Group expects to be entitled in exchange for the service. These are contracts with customers to acquire insurance services from suppliers on their behalf. The Group is acting as agent in these arrangements. The performance obligation is satisfied and payment is due upon the contract is signed by customer.
- (c) Management fees is recognised upon rendering services.
- (d) Hotel income is recognised when the relevant services are provided to the customers.
- (e) Revenue from financing services represents the interest income from financing receivable. The interest income from financing receivables is recognised as income over the period of installment payments calculated using the effective profit rate method. The payment terms arising from revenue is due on every month.
- (f) Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.
- (g) The payment terms for billings arising from revenue are disclosed in Note 7.1 to the financial statements.
- (h) The revenue of the Group and the Company contains no elements of variable consideration, obligations for returns or refund or warranties.

17. STAFF COSTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, wages and other emoluments	2,444,090	2,556,590	338,857	324,215
Defined contribution plan	287,804	243,996	36,388	33,356
Social security contributions	22,882	23,313	2,123	1,906
Other benefits	107,279	22,107	9,195	7,099
	<u>2,862,055</u>	<u>2,846,006</u>	<u>386,563</u>	<u>366,576</u>

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

17. STAFF COSTS (CONT'D)

Included in the staff costs is the Directors' remuneration as below:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive Directors:-				
Salaries and other emoluments	959,855	846,523	-	-
Defined contribution plan	80,628	67,029	-	-
Social security contributions	2,317	1,925	-	-
	<u>1,042,800</u>	<u>915,477</u>	<u>-</u>	<u>-</u>
			Group and Company	
			2024 RM	2023 RM
Non-executive Directors:-				
Other emoluments			59,500	42,000
			<u>59,500</u>	<u>42,000</u>

18. OTHER OPERATING INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Bad debts recovered from a subsidiary	-	-	-	2,653,216
Bad debts recovered from receivables	30,116	-	-	-
Financing incentive fees	71,023	413,575	71,023	413,575
Gain on disposal of property, plant and equipment	106,898	-	-	-
Reversal of provision for obsolete inventories	33,811	32,282	-	-
Unrealised gain on foreign exchange	213,489	-	239,520	-
Realised gain on foreign exchange	41,953	-	-	-
Sale of scrap	3,547	10,958	-	-
Waiver of non-trade creditors	-	346,136	-	-
Other income	515,775	526,037	490,379	39,755
	<u>1,016,612</u>	<u>1,328,988</u>	<u>800,922</u>	<u>3,106,546</u>

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

19. FINANCE INCOME AND FINANCE COST

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Finance income are as follows:-				
- Interest income from cash and cash equivalents	165,390	489,463	151,157	489,457
Finance costs are as follows:-				
- Bank borrowings	17,151	78,091	17,151	78,091
- Unwinding discount on amount due from subsidiary	-	-	394,282	-
- Bank charges/Credit card commissions	4,944	3,665	-	-
	22,095	81,756	411,433	78,091

20. PROFIT BEFORE TAX

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax arrived at:-				
After charging/(crediting):-				
Statutory audits:				
Grant Thornton Malaysia PLT:				
- Current year	63,700	54,700	26,000	24,500
- Under provision in prior year	2,850	-	1,500	-
Assurance-related services:				
- Grant Thornton Malaysia PLT	5,000	5,000	5,000	5,000
Other services:				
- Grant Thornton Taxation Sdn. Bhd.	10,250	10,250	3,700	3,700
Realised loss on foreign exchange	9,788	39,626	-	-
Gain on disposal of property, plant and equipment	(106,898)	(1,139)	-	-
Loss on disposal of non-current assets held for sale	-	58,728	-	58,728
Loss on disposal of subsidiaries	-	314,116	-	-
Impairment loss on non-current assets held for sale	-	213,067	-	213,067
Unrealised (gain)/loss on foreign exchange	(213,489)	251,921	(239,520)	72,850
Waiver of non-trade creditors	-	(346,136)	-	-
Rental income from:				
- third parties	(172,044)	(125,511)	(172,044)	(125,511)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

21. TAX EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax				
Current year	748,162	442,480	52,061	68,456
Overprovision in prior years	(18,676)	(20,850)	(21,195)	-
	729,486	421,630	30,866	68,456
Deferred tax (Note 8)				
Current year	50,000	(205,000)	-	-
Overprovision in prior years	(1,000)	(2,000)	-	-
Total deferred tax recognised in the profit or loss	49,000	(207,000)	-	-
Total tax expense	778,486	214,630	30,866	68,456

A reconciliation of income tax expense applicable to profit before tax at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax	3,300,427	1,934,966	190,879	2,941,307
Tax calculated using Malaysian tax rate of 24%	792,102	464,392	45,811	705,914
Loss of foreign subsidiaries not available for set-off	-	(2,967,715)	-	-
Non-deductible expenses	337,036	3,890,551	231,345	127,849
Tax exempt income	(309,736)	(762,668)	(175,415)	(762,667)
Utilisation of deferred tax not recognised	63,000	(191,000)	-	-
Movement of deferred tax assets not recognised	(84,240)	(196,080)	(49,680)	(2,640)
	798,162	237,480	52,061	68,456
Overprovision of current tax expense in prior years	(18,676)	(20,850)	(21,195)	-
Overprovision of deferred tax expense in prior years	(1,000)	(2,000)	-	-
Tax expense	778,486	214,630	30,866	68,456

Malaysia income tax is calculated at the statutory rate of 24% (2023: 24%) of the estimated taxable profits for the financial year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

22. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE

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

	Group	
	2024 RM	2023 RM
Earnings attributable to owners of the Company (RM)	2,453,523	1,060,649
Weighted average number of ordinary shares in issue	223,767,000	223,767,000

The basic earnings per share and the diluted earnings per share are the same for the financial year as the Company has no dilutive potential ordinary shares as at the end of the reporting date.

23. RELATED PARTIES DISCLOSURES

Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group or the Company if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties include the following:-

- (i) Subsidiaries of the Company.
- (ii) Directors and key management personnel of the Company.
- (iii) Machines Sdn. Bhd. ("MSB"), a Company in which certain Directors are deemed to have substantial financial interest.
- (a) In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties were entered into during the financial year:
 - (i) Transactions between the Company and its subsidiary:-

	2024 RM	2023 RM
Management fees charged on a subsidiary	300,000	300,000
Insurance premium charged by a subsidiary	4,967	5,838

The balances of amounts due from/(to) subsidiaries are disclosed in Note 7 and Note 15 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

23. RELATED PARTIES DISCLOSURES (CONT'D)

Related party transactions (cont'd)

- (a) In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties were entered into during the financial year (cont'd):
- (ii) Transactions with company in which certain Directors are deemed to have indirect substantial financial interest:-

	Group and Company	
	2024	2023
	RM	RM
Rental charged on a related party	295,884	295,884

Compensation of key management personnel

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company either directly or indirectly and entity that provides key management personnel services to the Company.

The Group and the Company have no other members of key management personnel apart from the Board of Directors. The remuneration of key management personnel is the same with the Directors' remuneration as disclosed in Note 17 to the financial statements.

24. SEGMENTAL INFORMATION – GROUP

(i) *Business segments*

For the management purposes, the Group is organised into business units based on their products and services, which comprises the following:-

Manufacturing	Manufacture of precision springs
Hotel	Hotel operations
Financing	Provision of financing services
Others	(i) Investment holding
	(ii) Provision of management services
	(iii) Rental of properties

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

24. SEGMENTAL INFORMATION – GROUP (CONT'D)

(i) Business segments (cont'd)

2024

Revenue from external customers
Inter-segment revenue - Note (a)

Total revenue

Result:-

Finance income

Depreciation of property, plant and equipment

Depreciation of right-of-use assets

Finance costs

Other non-cash expenses - Note (b)

Tax expense

Segment profit/(loss) - Note (c)

Assets:-

Addition to non-current assets - Note (d)
Segment assets

Liabilities:-

Unallocated liabilities
Segment liabilities

	Manufacturing RM	Financing RM	Others RM	Elimination RM	Consolidated RM
Revenue from external customers	9,683,962	295,319	467,928	-	10,447,209
Inter-segment revenue - Note (a)	-	-	300,000	(300,000)	-
Total revenue	9,683,962	295,319	767,928	(300,000)	10,447,209
Result:-					
Finance income	14,233	-	151,157	-	165,390
Depreciation of property, plant and equipment	(669,759)	-	(218,432)	-	(888,191)
Depreciation of right-of-use assets	-	-	(15,379)	-	(15,379)
Finance costs	(4,944)	-	(411,433)	394,282	(22,095)
Other non-cash expenses - Note (b)	57,055	-	239,520	-	296,575
Tax expense	(684,620)	(63,000)	(30,866)	-	(778,486)
Segment profit/(loss) - Note (c)	1,710,457	611,261	193,596	6,627	2,521,941
Assets:-					
Addition to non-current assets - Note (d)	715,300	-	7,550	-	722,850
Segment assets	7,027,744	-	36,238,881	-	43,266,625
Liabilities:-					
Unallocated liabilities	40,198	-	102,226	-	142,424
Segment liabilities	977,387	-	213,752	-	1,191,139

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

24. SEGMENTAL INFORMATION – GROUP (CONT'D)

(i) Business segments (cont'd)

2023

Revenue from external customers
Inter-segment revenue - Note (a)

Total revenue

Result:-

Finance income

Depreciation of property, plant and equipment

Depreciation of right-of-use assets

Finance costs

Other non-cash expenses - Note (b)

Tax expense

Segment profit/(loss) - Note (c)

Assets:-

Addition to non-current assets - Note (d)
Segment assets

Liabilities:-

Unallocated liabilities
Segment liabilities

	Manufacturing RM	Hotel RM	Financing RM	Others RM	Elimination RM	Consolidated RM
Revenue from external customers	8,227,455	664,919	19,220	421,395	-	9,332,989
Inter-segment revenue - Note (a)	-	-	-	300,000	(300,000)	-
Total revenue	8,227,455	664,919	19,220	721,395	(300,000)	9,332,989
Result:-						
Finance income	6	-	-	489,457	-	489,463
Depreciation of property, plant and equipment	(721,556)	(21,157)	-	(218,897)	-	(961,610)
Depreciation of right-of-use assets	-	(11,180)	-	(15,379)	-	(26,559)
Finance costs	(3,356)	(309)	-	(78,091)	-	(81,756)
Other non-cash expenses - Note (b)	(23,474)	(251,921)	-	74,341	(314,116)	(515,170)
Tax expense	(337,174)	-	191,000	(68,456)	-	(214,630)
Segment profit/(loss) - Note (c)	889,340	7,002,239	199,351	5,601,735	(11,972,329)	1,720,336
Assets:-						
Addition to non-current assets - Note (d)	228,253	10,059	-	29,348	-	267,660
Segment assets	7,903,565	-	-	34,255,123	-	42,158,688
Liabilities:-						
Unallocated liabilities	-	-	-	1,693,314	-	1,693,314
Segment liabilities	814,125	-	-	201,636	-	1,015,761

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

24. SEGMENTAL INFORMATION – GROUP (CONT'D)

(i) *Business segments (cont'd)*

Notes:-

- (a) Inter-segment revenue are eliminated on consolidation.
- (b) Other non-cash (expense)/income consist of the following items:-

	2024 RM	2023 RM
Provision for obsolete inventories	(57,622)	(56,895)
Reversal of provision for obsolete inventories	33,811	32,282
Gain on disposal of property, plant and equipment	106,898	1,139
Loss on disposal of subsidiaries	-	(314,116)
Loss on disposal of non-current assets held for sale	-	(58,728)
Unrealised gain/(loss) on foreign exchange	213,489	(251,921)
Impairment of non-current assets held for sales	-	(213,067)
Waiver of non-trade creditors	-	346,136
Property, plant and equipment written off	(1)	-
	<u>296,575</u>	<u>(515,170)</u>

- (c) The following items are added to/(deducted from) segment profit to arrive at "Profit for the financial year" presented in the consolidated statement of profit or loss and other comprehensive income:-

	2024 RM	2023 RM
Consolidated profit before interest and tax	3,157,132	1,527,259
Finance income	165,390	489,463
Finance costs	(22,095)	(81,756)
Tax expense	(778,486)	(214,630)
Segment profit	<u>2,521,941</u>	<u>1,720,336</u>

- (d) Additions to non-current assets consist of:-

	2024 RM	2023 RM
Property, plant and equipment	<u>722,850</u>	<u>267,660</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

24. SEGMENTAL INFORMATION – GROUP (CONT'D)

(ii) *Geographical segments*

Revenues and non-current assets information based on the geographical location of customers and assets respectively are as follows:-

	Malaysia RM	Laos RM	Consolidated RM
2024			
Revenue from external customers by location of customers	10,447,209	-	10,447,209
Non-current assets	11,418,514	-	11,418,514
Capital expenditure by location of assets	722,850	-	722,850
2023			
Revenue from external customers by location of customers	8,668,070	664,919	9,332,989
Non-current assets	12,385,218	-	12,385,218
Capital expenditure by location of assets	267,660	-	267,660

(iii) *Information about a major customer*

Revenue from a major customer amounted to RM5,552,042 (2023: RM4,162,177) arising from the sales by the manufacturing segment.

25. CATEGORIES OF FINANCIAL INSTRUMENTS

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities measured at amortised cost ("AC") as follows:-

Group	Carrying amount RM	AC RM
2024		
Financial assets		
Receivables and deposits	5,097,157	5,097,157
Cash and cash equivalents	27,136,175	27,136,175
	32,233,332	32,233,332
Financial liabilities		
Payables and accruals	549,254	549,254
Borrowings	87,665	87,665
	636,919	636,919

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

25. CATEGORIES OF FINANCIAL INSTRUMENTS (CONT'D)

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities measured at amortised cost ("AC") as follows (cont'd):-

Group (cont'd)	Carrying amount RM	AC RM
2023		
Financial assets		
Receivables and deposits	5,280,886	5,280,886
Cash and cash equivalents	22,038,473	22,038,473
	<hr/>	<hr/>
	27,319,359	27,319,359
	<hr/>	<hr/>
Financial liabilities		
Payables and accruals	359,876	359,876
Borrowings	1,624,858	1,624,858
	<hr/>	<hr/>
	1,984,734	1,984,734
	<hr/>	<hr/>
Company		
2024		
Financial assets		
Receivables and deposits	2,768,289	2,768,289
Cash and cash equivalents	22,664,329	22,664,329
	<hr/>	<hr/>
	25,432,618	25,432,618
	<hr/>	<hr/>
Financial liabilities		
Payables and accruals	8,333,840	8,333,840
Borrowings	87,665	87,665
	<hr/>	<hr/>
	8,421,505	8,421,505
	<hr/>	<hr/>
2023		
Financial assets		
Receivables and deposits	4,125,831	4,125,831
Cash and cash equivalents	19,254,689	19,254,689
	<hr/>	<hr/>
	23,380,520	23,380,520
	<hr/>	<hr/>
Financial liabilities		
Payables and accruals	8,312,178	8,312,178
Borrowings	1,624,858	1,624,858
	<hr/>	<hr/>
	9,937,036	9,937,036
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policy is established to ensure that adequate resources are available for the development of the Group's and the Company's businesses whilst managing their credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group and the Company operate within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows:-

(a) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's and the Company's exposure to credit risk arise primarily from receivables. It is the Group's and the Company's policy to enter into financial instrument with a diversity of creditworthy counterparties. The Group and the Company do not expect to incur material credit losses of its financial assets or other financial instruments.

The Group's and the Company's objective are to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group and the Company provide services only to recognised and creditworthy third parties. It is the Group's and the Company's policy that all customers who wish to trade on credit terms is subject to credit verifications procedures.

The areas where the Group and the Company are exposed to credit risk are as follows:-

(i) Receivables

The Group's and the Company's exposure to credit risk are influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Board of Directors has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's and the Company's standard payment and delivery terms and conditions are offered. The Group's and the Company's review include external rating, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Board of Directors.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(a) Credit risk (cont'd)

The areas where the Group and the Company are exposed to credit risk are as follows (cont'd):-

(i) Receivables (cont'd)

Set out below is the information about the credit risk exposure on the Group's and the Company's trade receivables using a provision matrix:-

The ageing analysis of trade receivables of the Group is as follows:-

	Gross carrying amount RM	Loss allowance RM	Net balance RM
2024			
Current	4,196,472	-	4,196,472
1 - 30 days	697,675	-	697,675
31 - 60 days	77,252	-	77,252
More than 90 days	20,760	-	20,760
	<hr/> 4,992,159	-	<hr/> 4,992,159
2023			
Current	4,256,007	-	4,256,007
1 - 30 days	490,139	-	490,139
31 - 60 days	307,947	-	307,947
More than 90 days	50,101	-	50,101
	<hr/> 5,104,194	-	<hr/> 5,104,194

The credit risk concentration profile of the total trade receivables of the Group as at the reporting date is as follows:

	2024		2023	
	RM	% of total	RM	% of total
Group				
By country:				
Malaysia	4,992,159	100.00	5,104,194	100.00

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(a) Credit risk (cont'd)

The areas where the Group and the Company are exposed to credit risk are as follows (cont'd):-

(ii) Intercompany balances

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

The Company provides unsecured advances to subsidiaries and monitors their results regularly.

As at the end of the reporting period, there was no indication that the advances to the subsidiaries are not recoverable.

(iii) Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due.

In managing its exposures to liquidity risk arises principally from its various payables, loans and borrowings, the Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping diverse sources of committed and uncommitted credit facilities from various banks.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(b) Liquidity risk (cont'd)

The areas where the Group and the Company are exposed to liquidity risk are as follows:-

			← Maturity →		
	Total carrying amount RM	Contractual cash flows RM	Within 1 year RM	1 to 2 years RM	2 to 5 years RM
Group 2024					
Unsecured:- Payables and accruals	549,254	549,254	549,254	-	-
Secured:- Borrowings	87,665	99,986	18,684	18,684	62,618
	636,919	649,240	567,938	18,684	62,618
2023					
Unsecured:- Payables and accruals	359,876	359,876	359,876	-	-
Secured:- Borrowings	1,624,858	1,848,077	1,747,944	18,684	81,449
	1,984,734	2,207,953	2,107,820	18,684	81,449
Company 2024					
Unsecured:- Payables and accruals	8,333,840	8,333,840	8,333,840	-	-
Secured:- Borrowings	87,665	99,986	18,684	18,684	62,618
	8,421,505	8,433,826	8,352,524	18,684	62,618
2023					
Unsecured:- Payables and accruals	8,312,178	8,312,178	8,312,178	-	-
Secured:- Borrowings	1,624,858	1,848,077	1,747,944	18,684	81,449
	9,937,036	10,160,255	10,060,122	18,684	81,449

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

To mitigate the Group's and the Company's exposure to foreign currency risk, the Group and the Company are exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of the Group. The currency giving rise to this risk is primarily US Dollar ("USD").

The Group's and the Company's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period were:-

	Denominated in USD RM
Group 2024	
Cash and cash equivalents	444,879
Trade and other receivables	92,694
Trade and other payables	(318,091)
	<u>219,482</u>
2023	
Cash and cash equivalents	47,056
Trade and other receivables	59,887
Trade and other payables	(419,598)
	<u>(312,655)</u>

The following table demonstrates the sensitivity of the Group's profit for the financial year to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	---(Decrease)/Increase--- Profit for the year RM	Equity RM
Group 2024		
USD/RM		
- Strengthened 0.58%	1,273	1,273
- Weakened 0.58%	(1,273)	(1,273)
	<u> </u>	<u> </u>
2023		
USD/RM		
- Strengthened 0.45%	(1,407)	(1,407)
- Weakened 0.45%	1,407	1,407
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(c) Foreign currency risk (cont'd)

Exposures to foreign exchange rates vary during the financial year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's and the Company's exposures to foreign currency risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's interest rate management objective are to manage the interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group and the Company target a mix of fixed and floating debt based on assessment of its existing exposure and desired interest rate profile.

The interest rate profile of the Group's and the Company's significant interest bearing financial instruments based on the carrying amounts as at the end of the reporting period were as follows:-

	Group RM	Company RM
2024		
Fixed rate instrument		
<u>Financial asset</u>		
Short-term deposits with licensed banks and financial institutions	22,401,067	19,554,491
Floating rate instrument		
<u>Financial liability</u>		
Borrowings - Term loans	87,665	87,665
2023		
Fixed rate instrument		
<u>Financial asset</u>		
Short-term deposits with licensed banks and financial institutions	13,437,449	13,437,449
Floating rate instrument		
<u>Financial liability</u>		
Borrowings - Term loans	1,624,858	1,624,858

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(d) Interest rate risk (cont'd)

The Group and the Company do not account for any fixed rate financial assets and liabilities through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

The following table illustrates the sensitivity of profit/(loss) and equity to a reasonable possible change in interest rates of +/- 300 basis point ("bp"). These changes considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Group and Company		Equity	
	Profit for the year RM +300 bp	RM -300 bp	RM +300 bp	RM -300 bp
2024	(2,630)	2,630	(2,630)	2,630
2023	(32,497)	32,497	(32,497)	32,497

(e) Fair value of financial instruments

The table below analyses financial instruments carried at fair value for which fair value is disclosed together with their carrying amounts shown in the statements of financial position.

	Fair value of financial instrument not carried at fair value Level 2* RM	Carrying amount RM
2024		
Group and Company		
Borrowings	99,986	87,665
2023		
Group and Company		
Borrowings	1,848,077	1,624,858

* The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(e) Fair value of financial instruments (cont'd)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 2 Fair Value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Reconciliation of liabilities arising from financing activities

	1 April 2023 RM	Cash flows RM	Others RM	31 March 2024 RM
Group				
Term loans	1,624,858	(1,537,193)	-	87,665

Company

Amount due to subsidiaries	8,210,344	6,112	995*	8,217,451
Term loans	1,624,858	(1,537,193)	-	87,665

	1 April 2022 RM	Cash flows RM	Others RM	31 March 2023 RM
Group				
Term loans	1,924,731	(299,873)	-	1,624,858

Company

Amount to subsidiaries	8,273,391	(63,047)	-	8,210,344
Term loans	1,924,731	(299,873)	-	1,624,858

* Being foreign currency exchange differences.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that it maintains a strong credit rating and financially prudent capital ratios in order to support its current business as well as future expansion so as to maximise shareholder value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions including the interest rate movements. To maintain and adjust the capital structure, the Group and the Company may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 59 to 108 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

.....
DATO' LIM KIM HUAT

.....
CHOO WENG WAH

Kuala Lumpur

11 July 2024

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Dato' Lim Kim Huat**, being the Director primarily responsible for the financial management of MyTech Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 59 to 108 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory this day of 11 July 2024.

.....
DATO' LIM KIM HUAT

Before me:

Commissioner for Oaths

RAMATHILAGAM A/P T RAMASAMY
W671

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MYTECH GROUP BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MyTech Group Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 59 to 108.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 March 2024, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Impairment loss on trade receivables

The risk

The Group has trade receivables amounting to RM795,687 as at 31 March 2024 as disclosed in Note 26(a)(i) to the financial statements whereby the amounts are past due but not impaired. The key associate risk is the recoverability of billed trade receivables as management judgement is required in assessing the adequacy of impairment losses by considering the expected recoverability of the outstanding trade receivables.

Our responses

We have challenged management's assumptions in providing impairment losses on trade receivables. Our procedures include reviewing the ageing of trade receivables, testing the integrity of the ageing and assessed the recoverability of outstanding receivables through examination of subsequent receipts.

We also obtained an understanding on how the Group identified and assessed expected credit loss ("ECL") for trade receivables. We have reviewed the key data sources and assumptions for data used in the determination of default rate, and the current and forward-looking adjustment factors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MYTECH GROUP BERHAD (Cont'd)

Report on the Audit of the Financial Statements (cont'd)

Group (cont'd)

Valuation of inventories

The risk

The Group's inventories balance amounted to RM2,079,500 as at 31 March 2024 as disclosed in Note 9 to the financial statements. Inventories are measured at the lower of cost and net realisable value ("NRV"). The Group estimates the NRV of inventories based on an assessment of expected sales prices. Changes in these assumptions could result in a material change in the carrying value of inventories and the financial performance of the Group.

Our responses

We have reviewed to ensure that the valuation of inventories is in accordance with MFRS 102, Inventories and ascertained those inventories are stated at the lower of cost and NRV. Management's assessment of NRV of the inventories were reviewed. We have reviewed the ageing of inventories and tested the subsequent sales. We have also considered the adequacy of the Group's disclosures in respect of inventories valuation.

We have also attended physical inventory counts in warehouse within the scope of our audit. We have performed our own sample counts and checked that the accounting records reflected these physical counts.

Revenue recognition

The risk

The Group's revenue recognition for sales of goods has been identified as a risk primarily due to significant volume of transactions and there is risk that revenue may be overstated because of fraud resulting from pressure that management may feel to achieve performance targets at the reporting period.

The disclosures for sales of goods of the Group is included in Note 16 to the financial statements.

Our responses

We evaluated and tested the internal controls over the completeness, accuracy and timing of revenue recognised in the financial statements. We also verified based on a sampling basis, the completeness of revenue captured by vouching to the customer's purchase order, sales invoices, delivery order and bank and/or cash receipt. We understood and challenged the appropriateness of revenue recognition policies.

Company

We have determined that there are no key audit matters to be communicated in our report in relation to our audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MYTECH GROUP BERHAD (Cont'd)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MYTECH GROUP BERHAD (Cont'd)

Report on the Audit of the Financial Statements (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (cont'd):-

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the Financial Statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

Kuala Lumpur

11 July 2024

CHAN LOO PEI
(NO: 03628/12/2025 J)
CHARTERED ACCOUNTANT

LIST OF PROPERTIES

AS AT 31 MARCH 2024

Location	Tenure	Land area / Gross Floor Area	Description, Approx. Age of Building & Year of Acquisition	Net Book Value as at 31 March 2024 (RM'000)
A. REGISTERED OWNER : MYTECH GROUP BERHAD				
K-09-01 and K-09-02 Block K, No. 2 Jalan Solaris Solaris Mont' Kiara Kuala Lumpur Wilayah Persekutuan	Freehold	K-09-01 : 963.02 square metres K-09-02 : 787.6 square metres	Office Units 15 years 2008	4,520
B. REGISTERED OWNER : WIRE MASTER SPRING SDN BHD				
PT208 Bukit Minyak Industrial Park Mukim 13 Daerah Seberang Perai Tengah Penang	Leasehold - 60 years expiring 2056	2.00 acres	2 storey factory 26 years 2004	2,946

ANALYSIS OF SHAREHOLDINGS

AS AT 28 JUNE 2024

Total Number of Issued Shares	223,767,000
Class of Shares	Ordinary shares
Voting Rights	One vote per ordinary share
Number of Shareholders	1,468

ANALYSIS BY SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	No. of Shares held	%
Less than 100 shares	29	785	0.00
100 to 1,000 shares	176	106,780	0.05
1,001 to 10,000 shares	759	4,185,695	1.87
10,001 to 100,000 shares	423	12,228,700	5.46
100,001 and above	73	191,491,595	85.58
Director's Shareholding	8	15,753,445	7.04
Total	1,468	223,767,000	100.00

SUBSTANTIAL SHAREHOLDERS AS AT 28 JUNE 2024

Name	Direct	No. of Shares Held %	Indirect	%
Gain Millen Sdn. Bhd.	59,897,120	26.77	-	-
Wong Thean Soon	64,286,420	28.73	4,466,840*	2.00
Tan Sri Dato' Cheng Joo Teik	1,000,000	0.45	72,234,620^	32.28
Dato' Douglas Cheng Heng Lee	12,337,500	5.51	-	-

DIRECTORS' SHAREHOLDINGS AS AT 28 JUNE 2024

No.	Name	Direct	No. of Shares Held %	Indirect	%
1.	Dato' Lim Kim Huat	1,358,745	0.61	-	-
2.	Tan Sri Dato' Cheng Joo Teik	1,000,000	0.45	72,234,620^	32.28
3.	Dato' Douglas Cheng Heng Lee	12,337,500	5.51	-	-
4.	Choo Weng Wah	1,017,200	0.45	-	-
5.	Elisa Tan Mun-E	40,000	0.02	-	-

Notes:

* Deemed interest through Asia Internet Holdings Sdn Bhd.

^ Deemed interest through Gain Millen Sdn Bhd and his son, Dato' Douglas Cheng Heng Lee.

ANALYSIS OF SHAREHOLDINGS

AS AT 28 JUNE 2024

THIRTY LARGEST SHAREHOLDERS AS AT 28 JUNE 2024

No.	Names	No. of Shares	%
1	GAIN MILLEN SDN BHD	59,897,120	26.77
2	AMSEC NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR WONG THEAN SOON	39,030,000	17.44
3	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR WONG THEAN SOON	18,506,420	8.27
4	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR DOUGLAS CHENG HENG LEE	9,538,000	4.26
5	CHUA SENG YONG	9,194,500	4.11
6	SURIN UPATKON	6,905,620	3.09
7	CIMSEC NOMINEES (TEMPATAN) SDN BHD - CIMB FOR WONG THEAN SOON	6,750,000	3.02
8	CIMB GROUP NOMINEES (ASING) SDN. BHD. - SNOWSHILL SECURITIES LIMITED	6,414,000	2.87
9	RHB NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR ASIA INTERNET HOLDINGS SDN BHD	4,466,840	2.00
10	CHIEW KOK BOO	4,179,500	1.87
11	HO KOK MENG	3,694,545	1.65
12	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - ON YAT SECURITIES (MALAYSIA) SDN. BHD.	3,545,000	1.58
13	CHIN SEOK YIN	3,462,500	1.55
14	KENANGA NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR JAYAKUMAR A/L PANNEER SELVAM	2,850,000	1.27
15	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR DOUGLAS CHENG HENG LEE	2,784,500	1.24
16	FOONG WENG KEAT	1,869,000	0.84
17	SJ SEC NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR HAFIDAH BINTI PAWANCIK	1,591,000	0.71
18	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR TANG VEE MUN (DATUK)	1,423,300	0.64
19	LIM KIM HUAT	1,358,745	0.61
20	AIT SHARES SDN BHD	1,330,800	0.60
21	AMSEC NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR KOH CHIT SOON	1,200,000	0.54
22	KENNETH TAN KENG HAN	1,166,400	0.52
23	CIMSEC NOMINEES (TEMPATAN) SDN BHD - CIMB FOR CHENG JOO TEIK	1,000,000	0.45
24	ULTIMATE QUALITY SUCCESS SDN BHD	983,500	0.44
25	KENANGA NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR KALIMULLAH BIN MASHEERUL HASSAN	900,000	0.40
26	AIX SHARES SDN BHD	871,000	0.39
27	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR CHOO WENG WAH	850,000	0.38
28	YONG SING QUEEN	552,000	0.25
29	PUBLIC NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR LOK WEI SEONG	528,800	0.24
30	CHOONG CHIA HWEI	520,000	0.23

This page is intentionally left blank

MYTECH GROUP BERHAD
[Registration No: 198401001418 (113939-U)]
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing this form please refer to the notes below)

No. of ordinary shares held

I/We I/C No./Co. No./CDS A/C No
(Full name in block letters)

of
(Full address)

being a member/ members of MYTECH GROUP BERHAD hereby appoint the following person(s):-

Name of Proxy(ies)	NRIC No./ Passport No.	Phone Number	Email	Address	% of shares to be represented by proxy
Proxy 1					
Proxy 2					

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Fortieth Annual General Meeting ("AGM") of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 27 August 2024 at 12.00 noon. My /our proxy/proxies is/are to vote as indicated below: -

ORDINARY RESOLUTIONS:-		FIRST PROXY		SECOND PROXY	
		For	Against	For	Against
1)	Payment of Directors' allowances and benefits up to RM100,000 from this AGM until the next AGM.				
2)	Re-election of Mr Choo Weng Wah as Director.				
3)	Re-election of Dato' Douglas Cheng Heng Lee as Director.				
4)	Re-election of Ms. Eng Szi Lok as Director.				
5)	Re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.				
6)	Authority to Directors to issue shares pursuant to Section 75 and 76 of the Companies Act 2016.				

(Please indicate with a "✓" or "X" in the space provided how you wish your vote(s) to be cast. If no instruction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.) All votings will be conducted by way of poll.

Dated this day of

.....
Signature/Common Seal

NOTES:

- For the purpose of determining a member who shall be entitled to attend, speak and vote at the Fortieth AGM, the Company shall be requesting the Record of Depositors as at 21 August 2024. Only a depositor whose name appears on the Record of Depositors as at 21 August 2024 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.
- A proxy may but need not be a member of the Company. A member may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy in a poll.
- Where a member is an authorised nominee as defined under the Central Depositories Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his attorney duly authorised in writing, and in the case of a corporation, shall be executed under its Common Seal or under the hand of an officer or attorney of the corporation duly authorised.
- The Form of Proxy shall be deposited at the Registered Office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to mega-sharereg@megacorp.com.my not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof.

please fold here

Affix Stamp
Here

MYTECH GROUP BERHAD
[Registration No.: 198401001418 (113939-U)]
Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

please fold here



MyTech Group Berhad
Reg. No. 198401001418 (113939-U)

Email: enquiry@mytechgroup.com.my