

**NOTION VTEC BERHAD**

**Registration No: - 200301035125 (637546-D)**

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2019 RM'000	Preceding Year Corresponding Quarter 30.09.2018 RM'000	Current Year To Date 30.09.2019 RM'000	Preceding Year To Date 30.09.2018 RM'000
Revenue	64,979	70,137	237,731	255,946
Cost of Sales	<u>(49,397)</u>	<u>(59,151)</u>	<u>(201,342)</u>	<u>(242,166)</u>
Gross Profit	15,582	10,986	36,389	13,780
Other Operating Income	11,958	81,320	20,449	166,745
Operating Expenses	<u>(11,710)</u>	<u>(37,988)</u>	<u>(41,895)</u>	<u>(112,388)</u>
Operating Income	15,830	54,318	14,943	68,137
Finance Costs	<u>(1,217)</u>	<u>(386)</u>	<u>(4,839)</u>	<u>(949)</u>
Profit Before Taxation	14,613	53,932	10,104	67,188
Tax Expense	<u>(2,528)</u>	<u>(17,464)</u>	<u>(2,511)</u>	<u>(19,604)</u>
Profit After Taxation	12,085	36,468	7,593	47,584
Other Comprehensive income				
-currency translation differences	1,424	3,941	4,374	754
Total comprehensive income for the financial year	<u>13,509</u>	<u>40,409</u>	<u>11,967</u>	<u>48,338</u>
Profit after taxation attributable to:				
-Owners of the Company	12,085	36,468	7,593	47,584
-Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>12,085</u>	<u>36,468</u>	<u>7,593</u>	<u>47,584</u>
Total comprehensive income for the for the financial year attributable to:				
-Owners of the Company	13,509	40,409	11,967	48,338
-Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>13,509</u>	<u>40,409</u>	<u>11,967</u>	<u>48,338</u>
Earnings Per Share (sen)	<u>3.63</u>	<u>10.96</u>	<u>2.28</u>	<u>14.35</u>
Proposed/ Declared Dividend Per Share (sen)	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2018 and the accompanying explanatory notes attached to the interim financial statements.

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Registration No: - 200301035125 (637546-D)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at End of Current Quarter 30.09.2019 RM'000	As at Preceding Year Ended 30.09.2018 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	328,170	287,327
Intangible Assets	3,697	1,328
	<u>331,867</u>	<u>288,655</u>
<b>Current assets</b>		
Inventories	41,814	36,835
Trade receivables	66,174	66,604
Other receivables and prepayments	6,686	91,108
Current tax assets	9,816	-
Cash and cash equivalents	66,718	41,864
	<u>191,208</u>	<u>236,411</u>
<b>Total assets</b>	<u>523,075</u>	<u>525,066</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	200,022	199,791
Share Option Reserve	2,416	2,492
Currency Translation Reserve	15,925	11,551
Capital Reserve	4,800	4,800
Retained Profits	194,461	190,199
<b>Equity attributable to owners of the Company</b>	<u>417,624</u>	<u>408,833</u>
Non-controlling Interests	-	-
<b>Total equity</b>	<u>417,624</u>	<u>408,833</u>
<b>Non-current liabilities</b>		
Long-term borrowings	50,953	27,333
Retirement Benefits	487	359
Deferred Tax Liabilities	8,006	7,024
Deferred Income Government Grant	2,618	-
	<u>62,064</u>	<u>34,716</u>
<b>Current Liabilities</b>		
Loans and borrowings	15,001	16,578
Trade payables	9,695	14,014
Other payables	18,691	39,621
Current Tax Liabilities	-	11,304
	<u>43,387</u>	<u>81,517</u>
<b>Total Liabilities</b>	<u>105,451</u>	<u>116,233</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>523,075</u>	<u>525,066</u>
Net assets per ordinary share (RM)	1.2535	1.2284

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 September 2018 and the accompanying explanatory notes attached to the interim financial statements.

**NOTION VTEC BERHAD**

**Registration No: - 200301035125 (637546-D)**

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

←-----Attributable to equity holders of the parent-----→					
←-----Non-distributable-----→			←Distributable→		
Share Capital	Share Option Reserve	Currency Translation Reserves	Capital Reserve	Retained Profits	Total Equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000

**12 months ended 30 September 2019**

Balance as at 1 October 2018	199,791	2,492	11,551	4,800	190,199	408,833
Profit after taxation	-	-	-	-	7,593	7,593
Currency translation differences	-	-	4,374	-	-	4,374
Issuance of shares pursuant to ESOS	231	(76)	-	-	-	155
Interim single tier tax-exempt dividend of 1 sen per share payable on 17 January 2019 in respect of financial year ended 30 September 2018	-	-	-	-	(3,331)	(3,331)
Balance as at 30 September 2019	200,022	2,416	15,925	4,800	194,461	417,624

**12 months ended 30 September 2018**

Balance as at 1 October 2017	198,354	687	10,797	4,800	142,615	357,253
Profit after taxation	-	-	-	-	47,584	47,584
Currency translation differences	-	-	754	-	-	754
Share based payments	-	2,279	-	-	-	2,279
Issuance of shares	1,437	(474)	-	-	-	963
Balance as at 30 September 2018	199,791	2,492	11,551	4,800	190,199	408,833

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 September 2018 and the accompanying explanatory notes attached to the interim financial statements.

**NOTION VTEC BERHAD**

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**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	Current Year-To-Date 30.09.2019 RM'000	Preceding Year-To-Date 30.09.2018 RM'000
CASH FLOWS FROM/ (FOR) OPERATING ACTIVITIES		
Profit before taxation	10,104	67,188
Adjustments for:		
Allowance for slow moving inventories	-	6,199
Deferred income of government grant	(187)	-
Depreciation of property, plant and equipment	28,460	30,692
Gain on disposal of plant and equipment	(449)	(256)
Impairment loss on property, plant and equipment	525	21,470
Impairment loss on receivables	-	188
Increase in liabilities for retirement benefits	158	350
Insurance claims	(10,000)	(159,447)
Interest expense	4,600	793
Interest income	(2,243)	(1,847)
Inventories written down	750	519
Inventories written off	-	6,809
Plant and equipment written off	392	41,131
Reversal of impairment loss of intangible assets	(47)	46
Reversal of impairment loss on property, plant and equipment	(1,408)	-
Reversal of impairment loss on receivables	-	(25)
Reversal of inventories written down	(1,119)	-
Share-based payments	-	2,279
Unrealised (gain)/ loss on foreign currency translation	(1,587)	(464)
Operating profit before working capital changes	27,949	15,625
Increase in inventories	(4,700)	(4,286)
(Increase)/ Decrease in trade and other receivables	2,981	(8,799)
Increase/ (Decrease) in trade and other payables	(22,994)	13,772
CASH FROM OPERATIONS	3,236	16,312
Interest paid	(4,575)	(793)
Tax refunded	2,801	114
Tax paid	(25,116)	(12,660)
NET CASH FROM/ (FOR) OPERATING ACTIVITIES	(23,654)	2,973
CASH FLOWS FROM/ (FOR) INVESTING ACTIVITIES		
Addition of intangible assets	-	(1,374)
Interest received	2,243	1,847
Insurance claims received	89,367	80,080
Proceeds from disposal of plant and equipment	1,612	613
Government grant received for plant and equipment	2,805	-
Purchase of property, plant and equipment	(66,593)	(161,877)
NET CASH FROM/ (FOR) INVESTING ACTIVITIES	29,434	(80,711)
CASH FLOWS FROM/ (FOR) FINANCING ACTIVITIES		
Proceeds from issuance of shares	155	963
Drawdown of hire purchase	31,023	12,267
Repayment of hire-purchase and lease obligations	(7,266)	(816)
Drawdown of term loan	12,655	21,848
Repayment of term loan	(5,818)	(6,054)
Increase/ (Repayment) of short-term borrowings - net	(8,576)	5,349
Repayment to a director	(2,853)	-
Dividend paid	(3,331)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	15,989	33,557
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	21,769	(44,181)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	41,864	86,359
Currency translation differences – subsidiaries	3,085	(314)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>66,718</u>	<u>41,864</u>
<b>Note (A)</b> Cash and cash equivalents at the end of the period comprise the following:		
Short term deposits with licensed banks	40,021	33,502
Cash and bank balances	26,697	8,362
	<u>66,718</u>	<u>41,864</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 September 2018 and the accompanying explanatory notes attached to the interim financial statements.

**NOTION VTEC BERHAD****Registration No: - 200301035125 (637546-D)****UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019****NOTES TO THE QUARTERLY FINANCIAL REPORT****A1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

These explanatory notes to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("The Group"). This interim financial report should be read in conjunction with the Group's annual audited financial report for the financial year ended ("FYE") 30 September 2018.

The accounting policies and methods of computations adopted in these interim financial statements are consistent with those adopted in the financial statements for the FYE 30 September 2018.

**A2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements of the Group for the FYE 30 September 2018 was not subject to any qualification.

**A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The results of the Group were not materially affected by any significant seasonal or cyclical factors during the quarter under review.

**A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE.**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter under review.

**A5. MATERIAL CHANGES IN ESTIMATES**

There were no other changes in estimates that have had a material effect in the current quarter results.

**A6. DEBT AND EQUITY SECURITIES**

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the quarter under review.

The issued and paid-up capital of the Company are as follows:

	No of shares	RM
As at 30 September 2019	333,175,853	199,946,035

As at 30 September 2019, there are 9,917,300 outstanding ESOS Options (comprising of 1,932,000 ESOS Options which were offered on 27 February 2017 at an exercise price of RM 0.80 per Share and 7,985,300 ESOS Options which were offered on 12 December 2017 at an exercise price of RM 0.44 per Share).

**A7. DIVIDEND PAID**

No dividend was paid during the quarter under review.

**A8. SEGMENTAL INFORMATION**

The Group is primarily engaged in three business segment which is in the design and volume production of high precision metal manufacturing of hard disk drive ("HDD"), automotive industries' components and engineered products. Camera components are now classified under engineered products. Breakdown of segmental revenue and product mix is found in Note B2.

The Group's operations are conducted in Malaysia and Thailand.

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**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

**NOTES TO THE QUARTERLY FINANCIAL REPORT (continued)**

**A9. VALUATION OF ASSETS**

There was no revaluation of property, plant and equipment for the quarter under review.

**A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTER**

There were no material events between the end of the reporting quarter and the date of announcement.

**A11. CHANGES IN THE COMPOSITION OF THE GROUP**

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

**A12. CONTINGENT LIABILITIES**

The Company has entered into financial guarantee contracts to provide financial guarantees to financial institutions for credit facilities granted to certain subsidiaries up to a total limit of approximately RM 122,000,000. The total utilisation of these credit facilities as at 30 September 2019 amounted to approximately RM 65,954,000.

**A13. CAPITAL COMMITMENTS**

	<b>As at End of Current Quarter 30.09.2019 <u>RM'000</u></b>
Approved and contracted for:	
-purchase of property, plant and equipment	<u>3,784</u>

**A14. SIGNIFICANT RELATED PARTY TRANSACTIONS**

The Directors of Notion are of the opinion that there is no related party transaction which would have a material impact on the financial position and the business of the Group during the financial quarter.

## NOTION VTEC BERHAD

Registration No: - 200301035125 (637546-D)

### UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

#### B1. GROUP PERFORMANCE REVIEW

The Group recorded revenue and profit after taxation ("PAT") of RM 64.9 million and RM 12.1 million respectively for the quarter ended 30 September 2019 ("Q4FY2019"). Refer Notes B2 and B3 below for a detailed review of the Group's performance.

#### B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

##### Financials:

For Q4 of FY2019, the Group recorded revenue of RM 64.9 million (Q3FY2019: RM 56.4 million) and PAT of RM 12.1 million (Q3FY2019: RM 1.9 million) and earnings per share of 3.63 sen (Q3FY2019: 0.56 sen). Revenue is 15% higher and other income contributed to the better earnings compared to the preceding quarter.

##### Product mix:

<u>REVENUE</u>	<u>Individual Quarter</u>			<u>Cumulative Quarter</u>		
	<u>Q4FY2019</u>	<u>Q3FY2019</u>	<u>% change</u>	<u>Q4FY2019</u>	<u>Q4FY2018</u>	<u>% change</u>
	<u>RM'000</u>	<u>RM'000</u>		<u>RM'000</u>	<u>RM'000</u>	
HDD	27,982	21,444	30%	101,056	124,160	- 19%
Automotive	24,602	23,304	6%	92,561	84,760	9%
<u>Engineered Products</u>						
Camera	4,559	4,785	- 5%	16,615	24,150	- 31%
Electronic Manufacturing Services (EMS) & Others	7,836	6,824	15%	27,499	22,876	20%
<b>TOTAL</b>	<b>64,979</b>	<b>56,357</b>	<b>15%</b>	<b>237,731</b>	<b>255,946</b>	<b>- 7%</b>

In Q4FY2019, HDD parts revenue recorded RM 27.9 million (Q3FY2019: RM 21.4 million), Automotive RM 24.6 million (Q3FY2019: RM 23.3 million) whilst the Engineered Products' revenue was at RM 12.4 million (Q3FY2019: RM 11.6 million). The product mix for Q4FY2019 was HDD: Automotive: Engineered Products of 43%: 38%: 19% compared to previous quarter's mix of 38%: 41%: 21%. All sectors recorded positive growth with the exception of Camera which was lower by 5% compared to the immediate preceding quarter.

Comparing with the preceding year, revenue is 7% lower mainly attributable to lower contribution from HDD and Camera segment due to the lower global volumes in these sectors. Automotive and Industrial segment recorded higher sales mainly from new projects and new MNC customers. The EBITDA for Q4FY2019 was RM 19.2 million compared to RM 9.9 million in Q3FY2019 (preceding year Q4FY2018: RM 60.8 million).

#### B3. PROSPECTS

##### Business Review and Outlook:

For the full year, the sales came in at RM238 mil from previous RM256 mil, a decrease of 7% due to interruption in moving machines between factories and lesser orders especially from the effects of the trade war.

For the coming quarters starting with Q1FY2020, we expect the contribution from the EMS sector to increase steadily and also contributions from other segments. We target sales revenue of RM320 mil in FY2020. We expect further growth in FY2021 with targeted sales of above RM400 mil annual sales mainly from the fabrication business. These figures have not been audited and are internal management targets.

With better economies of scale, we hope the targeted 7.5% to 9% PAT margin and EBITDA 20% margin will be achieved as a result of the Group's move into precision fabricated machined metal parts in the EMS sector. This is a strategic move, away from being a 100% machined parts manufacturer, which will help generate more sales per ringgit invested in capital expenditure.

We expect a finalization of the Business Interruption Loss (BIL) claim in the near future.

The capex budget next year in line with new customers in the HDD, Automotive and Camera segments, we expect another RM25 million expenditure to meet order demand.

For FY2019, the Board is pleased to announce an interim single tier tax-exempt dividend of 1 sen per share and such declaration has already exceeds our current dividend policy of 30% PAT payout.

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**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

Notwithstanding the challenging world business environment, the Group is well placed for expansion and we extend our appreciation to our customers, suppliers, staff and management and shareholders for their contributions, dedication and commitment.

**B4. PROFIT FORECAST, PROFIT GUARANTEE AND INTERNAL TARGETS**

The Group did not issue any profit guarantee and profit forecast during the current financial period to date.

**B5. TAXATION**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	To Date	To Date
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
Company and Subsidiaries				
Taxation				
- current	454	664	1,674	27,658
- under/ (over) provided in prior year	7	-	(71)	(923)
Deferred taxation	2,067	16,800	908	(7,131)
	<u>2,528</u>	<u>17,464</u>	<u>2,511</u>	<u>19,604</u>

The reconciling difference between the applicable tax rate, which is the statutory income tax rate and the effective tax rate is mainly attributable to disallowance of certain expenses for taxation and the future availability of deductible temporary differences and unutilised tax credits for which no deferred tax assets have been recognised.

**B6. STATUS OF CORPORATE PROPOSALS**

There are no other corporate proposals announced but pending completion as at the date of this report.

**B7. BORROWINGS AND DEBTS SECURITIES**

The Group's borrowings as at 30 September 2019 are as follows:

	<u>RM'000</u>
<b>Long-term</b>	
Secured	
Hire purchase and lease payables	27,547
Term loan	<u>23,406</u>
	<u>50,953</u>
<b>Short-term</b>	
Secured	
Portion of hire purchase and lease payables due within one year	8,093
Portion of term loan due within one year	6,908
Unsecured	
Other short-term borrowings	-
	<u>15,001</u>
	<u>65,954</u>

The hire purchase and lease payables and term loan are secured by legal charges over certain property, plant and equipment belonging to certain subsidiaries of the Company.



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**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

**B8. NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT**

Profit/ (Loss) after Tax is arrived at after charging / (crediting) the following items:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year To Date
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
a) Interest income	(405)	(576)	(2,243)	(1,847)
b) Interest expense	1,156	343	4,600	793
c) Depreciation and amortisation	3,858	8,894	28,460	30,692
d) (Gain)/ loss on disposal of property, plant and equipment	(118)	(203)	(449)	(256)
e) Unrealised (Gain)/ Loss on foreign exchange	(1,201)	(594)	(1,587)	(464)
f) Realised Loss/(Gain) on foreign exchange	679	(944)	(438)	142
g) Reversal of impairment loss on receivables	-	(23)	-	(25)
h) Share-based payments	-	18	-	2,279
i) Plant and equipment written off	392	461	392	41,131
j) Inventories written off	-	164	-	6,809
k) Inventories written down	-	5,446	750	519
l) Impairment loss on property, plant and equipment	525	21,470	525	21,470
m) Loss on fair value adjustment of intangible assets	-	47	-	46
n) Reversal of impairment loss on property, plant and equipment	(153)	(115)	(1,408)	-
o) Impairment loss on receivables	-	-	-	188
p) Reversal of loss on fair value adjustment of intangible assets	-	-	(47)	-
q) Reversal of inventories written down	(4,905)	(1,598)	(1,119)	-
r) Deferred income of government grant	(70)	-	(187)	-
s) Insurance claims income	(10,000)	(79,447)	(10,000)	(159,447)

**B9. MATERIAL LITIGATION**

There were no material litigations that might adversely and materially affect the position of the Group as at date of this report.

**B10. DIVIDENDS PER SHARE**

The Board has on 26 November 2019, declared and approved an interim single tier tax-exempt dividend of 1.00 sen per share in respect of the financial year ended 30 September 2019. The entitlement date and payment date has been fixed on 2 January 2020 and 15 January 2020, respectively (Q4FY2018: 1 sen).

**B11. EARNINGS PER SHARE**

The earnings per share is calculated by dividing profit attributable to the owners of the Company by the number of ordinary shares in issue.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year To Date
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to owners of the Company (RM'000)	12,085	36,468	7,593	47,584
Number of ordinary shares in issue ('000)	333,176	332,823	333,176	332,823
Earnings per share (sen)	3.63	10.96	2.28	14.35

**NOTION VTEC BERHAD**

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**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

**AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 26 November 2019.

**By Order of the Board**

Petaling Jaya

26 November 2019