

NOTION VTEC BERHAD (“Notion” or “The Company”)

Registration No: 200301035125 (637546-D)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended		Period Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	84,692	77,798	168,042	169,469
Cost of sales	<u>(82,656)</u>	<u>(71,128)</u>	<u>(156,533)</u>	<u>(151,083)</u>
Gross profit	2,036	6,670	11,509	18,386
Other operating income	398	2,849	3,591	6,576
Operating expenses	(8,397)	(8,782)	(20,642)	(27,627)
Finance costs	<u>(803)</u>	<u>(809)</u>	<u>(1,673)</u>	<u>(2,533)</u>
Loss before tax	(6,766)	(72)	(7,215)	(5,198)
Tax expense	<u>(999)</u>	<u>(1,180)</u>	<u>(4,208)</u>	<u>(2,094)</u>
Loss after tax	(7,765)	(1,252)	(11,423)	(7,292)
Other comprehensive income				
- currency translation differences	<u>707</u>	<u>(733)</u>	<u>3,663</u>	<u>(154)</u>
Total comprehensive expense for the financial period	<u>(7,058)</u>	<u>(1,985)</u>	<u>(7,760)</u>	<u>(7,446)</u>
Loss after taxation attributable to:				
-Owners of the Company	(7,765)	(1,252)	(11,423)	(7,292)
-Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(7,765)</u>	<u>(1,252)</u>	<u>(11,423)</u>	<u>(7,292)</u>
Total comprehensive expense for the financial period attributable to:				
-Owners of the Company	(7,058)	(1,985)	(7,760)	(7,446)
-Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(7,058)</u>	<u>(1,985)</u>	<u>(7,760)</u>	<u>(7,446)</u>
Loss Per Share (sen)	<u>(1.51)</u>	<u>(0.24)</u>	<u>(2.22)</u>	<u>(1.41)</u>
Proposed/ Declared Dividend Per Share (sen)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 and the accompanying explanatory notes attached to the interim financial statements.

NOTION VTEC BERHAD (“Notion” or “The Company”)**Registration No: 200301035125 (637546-D)****UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31.03.2023 RM'000 (Unaudited)	As At 30.09.2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	318,008	320,854
Right-of-use assets	2,459	2,482
	<u>320,467</u>	<u>323,336</u>
Current assets		
Inventories	71,494	86,142
Trade receivables	92,759	97,750
Other receivables	12,152	17,572
Current tax assets	10,357	8,401
Cash and bank balances	25,472	18,123
Total current assets	<u>212,234</u>	<u>227,988</u>
TOTAL ASSETS	<u>532,701</u>	<u>551,324</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	211,228	211,145
Share option reserve	4,949	4,949
Currency translation reserve	3,559	(104)
Capital reserve	4,800	4,800
Retained profits	189,768	201,191
TOTAL EQUITY	<u>414,304</u>	<u>421,981</u>
Non-current liabilities		
Loans and borrowings	17,911	23,291
Lease liabilities	1,845	1,597
Retirement benefits	842	798
Deferred tax liabilities	14,194	11,442
Deferred income on government grants	5,763	5,987
	<u>40,555</u>	<u>43,115</u>
Current liabilities		
Loans and borrowings	25,880	28,458
Lease liabilities	948	1,221
Trade Payables	19,125	25,429
Other Payables	31,197	30,736
Current tax liabilities	692	384
Total current liabilities	<u>77,842</u>	<u>86,228</u>
TOTAL LIABILITIES	<u>118,397</u>	<u>129,343</u>
TOTAL EQUITY AND LIABILITIES	<u>532,701</u>	<u>551,324</u>
Net assets per ordinary share (RM)	<u>0.8032</u>	<u>0.8183</u>

The consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 and the accompanying explanatory notes attached to the interim financial statements.

NOTION VTEC BERHAD (“Notion” or “The Company”)

Registration No: 200301035125 (637546-D)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Non-distributable-----→				Distributable Retained Profits	Total Equity
	Share Capital	Share Option Reserve	Currency Translation Reserve	Capital Reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 months ended 31 March 2023						
Balance at 1 October 2022	211,145	4,949	(104)	4,800	201,191	421,981
Loss after taxation	-	-	-	-	(11,423)	(11,423)
Currency translation differences for foreign operation	-	-	3,663	-	-	3,663
Total comprehensive loss for the financial period	-	-	3,663	-	(11,423)	(7,760)
Transaction with owners:						
-Issuance of shares pursuant to conversion of Warrant C	83	-	-	-	-	83
Balance at 31 March 2023	211,228	4,949	3,559	4,800	189,768	414,304
6 months ended 31 March 2022						
Balance at 1 October 2021	211,145	4,949	3,244	4,800	191,812	415,950
Loss after taxation	-	-	-	-	(7,292)	(7,292)
Currency translation differences for foreign operation	-	-	(154)	-	-	(154)
Total comprehensive loss for the financial period	-	-	(154)	-	(7,292)	(7,446)
Balance at 31 March 2022	211,145	4,949	3,090	4,800	184,520	408,504

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 and the accompanying explanatory notes attached to the interim financial statements.

NOTION VTEC BERHAD (“Notion” or “The Company”)

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

CONSOLIDATED STATEMENT OF CASH FLOW

	Period Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
	(unaudited)	(unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(7,215)	(5,198)
Adjustments for:		
Amortisation of deferred income on government grant	(223)	(144)
Depreciation	15,493	17,742
Gain on disposal of property, plant and equipment	(25)	(941)
Insurance claim	-	(2,000)
Interest expense	1,519	1,678
Interest income	(76)	(30)
Inventories written off	-	7,467
Inventories written down	3,600	-
Reversal of inventories written down	(1)	-
Unrealised loss/(gain) on foreign currency translation	1,259	(1,034)
Operating profit before working capital changes	14,331	17,540
Decrease/(Increase) in inventories	11,050	(13,239)
Decrease/(Increase) in receivables	7,528	(12,121)
(Decrease)/Increase in payables	(5,845)	3,002
Cash from/(used in) operations	27,064	(4,818)
Interest paid	(1,519)	(1,678)
Tax (paid)/refund	(1,481)	266
Net cash from/(used in) operating activities	24,064	(6,230)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	76	30
Insurance claim received	-	2,000
Proceeds from disposal of property, plant and equipment	130	1,623
Purchase of property, plant and equipment	(9,531)	(4,708)
Net cash used in investing activities	(9,325)	(1,055)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of hire purchase	1,874	11,340
Net drawdown of loans and borrowings	1,283	-
Proceeds from warrant conversion	83	-
Repayment of hire purchase obligations	(8,454)	(6,147)
Repayment of lease liability	(647)	(256)
Repayment of term loans	(2,661)	(3,401)
Net cash (used in)/ from financing activities	(8,522)	1,536
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	18,123	22,707
Currency translation - subsidiaries	1,132	(1,199)
Cash and cash equivalents at the end of period	25,472	15,759

NOTION VTEC BERHAD (“Notion” or “The Company”)

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

CONSOLIDATED STATEMENT OF CASH FLOW (CONT'D)

	Period Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
	(unaudited)	(unaudited)
<i>Represented by:</i>		
Cash and bank balances	25,472	16,522
Overdraft	-	(763)
	<u>25,472</u>	<u>15,759</u>

The consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 and the accompanying explanatory notes attached to the interim financial statements.

NOTION VTEC BERHAD (“Notion” or “The Company”)

Registration No: 200301035125 (637546-D)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

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 (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 (“FYE 2022”) and the accompanying explanatory notes attached to the interim financial statements.

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”).

The accounting policies and methods of computations adopted in these interim financial statements are consistent with those adopted in the financial statements of the Group for the FYE 2022 except for the changes in accounting policies and presentations resulting from the adoption of new and revised MFRSs and amendments to MFRSs that are effective for financial periods beginning on or after 1 January 2022.

The Group has adopted the following Amendments to Standard during the financial period.

MFRS effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to MFRS 116	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to MFRS 137	<i>Provisions, Contingent Liabilities and Contingent Assets – Onerous Contract – Cost of Fulfilling a Contract</i>
Annual Improvements to MFRS Standards 2018 - 2020	

The adoption of the above pronouncements did not have material impact on the financial statements of the Group and of the Company.

The Group has not adopted the following new MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board:

MFRS effective for financial periods beginning on or after 1 January 2023

MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 17	<i>Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements – Disclosures of Accounting Policies</i>
Amendments to MFRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates</i>
Amendments to MFRS 112	<i>Income Tax – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

MFRS effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	<i>Leases – Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements – Classification of liabilities as current or non-current</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements – Non-current Liabilities with Covenants</i>

MFRS effective for financial periods beginning on or after a date yet to be confirmed

Amendments to MFRS 10 and MFRS 128	<i>Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
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The adoption of the above new MFRSs and amendments/improvements to MFRSs are not expected to have any material financial impact on the financial statements of the Group.

A2. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors’ report on the financial statements of the Group for the FYE 2022 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.

NOTION VTEC BERHAD (“Notion” or “The Company”)**Registration No: 200301035125 (637546-D)****UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023****NOTES TO THE QUARTERLY FINANCIAL REPORT (Continued)****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

During the current quarter ended 31 March 2023, the following share capital were issued:

	<u>No. of Shares</u>	<u>RM</u>
Issued and paid-up share capital as at 1 January 2023	515,681,575	211,145,120
Issuance of share pursuant to conversion of Warrant C:		
- 3 March 2023	100,000	56,000
- 7 March 2023	1,200	672
- 16 March 2023	3,075	1,722
- 21 March 2023	43,000	24,080
	<u>147,275</u>	<u>82,474</u>
Issued and paid-up share capital as at 31 March 2023	<u>515,828,850</u>	<u>211,227,594</u>

On 14 March 2023, the total number of 49,441,448 Warrant C which remained unexercised had expired.

As at 31 March 2023, the total number of unexercised ESOS Options are as follows: -

Date of offer ESOS Options	Option Price (RM)	Total no. of unexercised ESOS Options
27/2/2017	0.53	1,599,600
12/12/2017	0.29	3,907,210
28/5/2020	0.68	13,747,700
	TOTAL	<u><u>19,254,510</u></u>

Save as disclosed above, there were no issuance and repayment of debt and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the current quarter.

A7. DIVIDEND PAID

No dividend was paid during the quarter under review.

A8. SEGMENTAL INFORMATION

The Group is primarily engaged in four business segment which is in the design and volume production of high precision metal manufacturing of hard disk drive (“HDD”), automotive industries’ components, electronic manufacturing services (“EMS”) and health care products. The breakdown of segmental revenue and product mix is found in Note B2.

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

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 was no material event subsequent to the end of the quarter under review.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

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

NOTION VTEC BERHAD (“Notion” or “The Company”)**Registration No: 200301035125 (637546-D)****UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023****NOTES TO THE QUARTERLY FINANCIAL REPORT (Continued)****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 RM264 million. The total utilisation of these credit facilities as at 31 March 2023 amounted to approximately RM50 million.

A13. CAPITAL COMMITMENTS

	As at 31.03.2023 RM'000
Approved and contracted for:	
-Purchase of property, plant and equipment	<u>5,398</u>

A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current financial quarter.

A15. CHANGES IN COMPARATIVE

The comparatives of the following items have been restated:

Consolidated Statement of Comprehensive Income	As previously stated RM'000	Adjustment (Note A) RM'000	As restated RM'000
<u>For Q2FY2022</u>			
Cost of sales	68,538	2,590	71,128
Operating expenses	11,372	(2,590)	8,782
<u>For Cumulative Period Ended 31.03.2022</u>			
Cost of sales	144,262	6,821	151,083
Operating Expenses	34,448	(6,821)	27,627

Note A: Being reclassification to conform with current period's presentation

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. GROUP PERFORMANCE REVIEW

<u>REVENUE</u>	INDIVIDUAL QUARTER			CUMMULATIVE QUARTER		
	Q2FY2023 RM'000 (unaudited)	Q2FY2022 RM'000 (unaudited)	Change	Q2FY2023 RM'000 (unaudited)	Q2FY2022 RM'000 (unaudited)	Change
HDD	26,040	30,112	-14%	49,538	59,796	-17%
Automotive	28,502	22,739	25%	54,720	44,150	24%
<u>Engineered Products</u>						
Camera	3,666	3,556	3%	9,487	6,338	50%
EMS & Others	24,352	19,125	27%	50,673	41,449	22%
PPE	2,132	2,266	-6%	3,624	17,736	-80%
TOTAL	84,692	77,798	9%	168,042	169,469	-1%

The Group recorded revenue and loss after taxation (“LAT”) of RM168.0 million and RM11.4 million respectively for the period ended 31 March 2023 (“Q2FY2023”). Refer to Notes B2 and B3 below for a detailed review of the Group’s performance.

B2. COMPARISON WITH PRECEDING QUARTER’S RESULTS

	INDIVIDUAL QUARTER		Changes
	Q2FY2023 RM'000 (unaudited)	Q1FY2023 RM'000 (unaudited)	
Revenue	84,692	83,350	2%
Gross Profit	2,036	9,473	-79%
Loss before taxation	(6,766)	(449)	->100%
Loss after taxation	(7,765)	(3,658)	->100%
EBITDA	1,512	8,209	-82%

The Group registered a higher revenue of RM84.7 million as compared to Q1FY2023 of RM83.4 million. The increase of RM1.3 million in revenue was mainly contributed by the HDD and Automotive segments, with increase in revenue of RM2.5 million and RM2.3 million respectively. However, this was offset by the reduction of revenue in engineered products segment of RM4.1 million.

The Loss before Tax (“LBT”) of RM6.8 million in current quarter (Q1FY2023: LBT of RM0.4 million) was mainly due increase in costs driven by inflation, coupled by the inventories written down of RM3.6 million for the PPE segment.

The EBITDA for Q2FY2023 was RM1.5 million compared to RM8.2 million in Q1FY2023. The lower EBITDA in Q1FY2023 were mainly because of the reasons as mentioned above.

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

B3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

Business Review and Outlook:

The loss in this quarter was mainly due to the performance of the PPE segment which incurred a LAT of RM8.1 million. The loss was mainly attributable to subdued orders, lower average selling price below cost of production and the impairment of inventories to net realizable value.

The increased revenue in the EMS and Automotive segments were not enough to offset the higher costs and losses suffered in the other segments.

The Group is still looking at new opportunities outside of the core engineering business of the Group.

Until there is a fresh improvement in new business orders, the business outlook remains uncertain for the rest of the FY2023.

The economic conditions in Europe and USA have turned for the worse after the prolonged Ukraine war and the closure of several banks in the USA and Europe making a looming recession likely.

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

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	
	QUARTER ENDED		PERIOD ENDED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Tax based on results for the period				
-Current tax	420	1,291	1,457	1,561
-Deferred tax	579	(111)	2,751	533
	<u>999</u>	<u>1,180</u>	<u>4,208</u>	<u>2,094</u>

The effective tax rate of the Group for the current financial quarter and financial period ended 31 March 2023 is higher than the statutory tax rate of 24% due to unallowable expenses and tax charges on the profits of certain subsidiaries.

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 are as follows:

	As at 31.03.2023	As at 31.03.2022
	RM'000	RM'000
	(Unaudited)	(Unaudited)
NON-CURRENT		
<u>SECURED</u>		
Hire purchase payables	13,573	11,636
Term Loans	4,338	10,784
	<u>17,911</u>	<u>22,420</u>
CURRENT		
<u>SECURED</u>		
Hire purchase payables	11,198	15,199
Overdraft	-	763
Term loan	6,444	6,800
Trust receipt	238	-
Revolving credits	8,000	12,000
	<u>25,880</u>	<u>34,762</u>

The hire purchase payables and term loans 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 PERIOD ENDED 31 MARCH 2023

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

B8. NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

Loss before tax is arrived at after charging / (crediting) the following items:

	INDIVIDUAL QUARTER QUARTER ENDED		CUMULATIVE QUARTER PERIOD ENDED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	7,591	9,267	15,493	17,742
Interest expense	721	809	1,519	1,678
Unrealised (gain)/loss on foreign exchange	(1,204)	(424)	1,259	(1,034)
Amortisation of deferred income on government grant	(111)	(72)	(223)	(144)
Loss/ (Gain) on disposal of property, plant and equipment	8	(111)	(25)	(941)
Interest income	(34)	(17)	(76)	(30)
Realised (gain)/loss on foreign exchange	(25)	1,143	(2,654)	358
Inventories written (back)/off	-	(102)	-	7,467
Inventories written down	3,600	-	3,600	-
Reversal of inventories written off	12	-	(1)	-

The following items are not applicable in the financial period under review:

Gain or loss on disposal of quoted or unquoted investment or properties
Gain or loss on derivatives
Impairment of assets
Provision for and write off of receivables

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

No dividend has been proposed for the quarter ended 31 March 2023.

B11. EARNINGS PER SHARE

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

	INDIVIDUAL QUARTER QUARTER ENDED		CUMULATIVE QUARTER PERIOD ENDED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited
Loss after taxation	(7,765)	(1,252)	(11,423)	(7,292)
Based on the weighted average number of ordinary shares in issue ('000)	515,829	515,682	515,829	515,682
Basic & diluted losses per share (sen)	(1.51)	(0.24)	(2.22)	(1.41)

B12. ADDITIONAL DISCLOSURE REQUIREMENTUpdate on Memorandum of Understanding (“MOU”) pursuant to Paragraph 9.29, Chapter 9 of the MMLR of Bursa Securities.

Notion Venture Sdn Bhd (“NVSB”), a wholly owned subsidiary of the Company had on 28 February 2023 entered into a MOU with Leader Energy Ventures Sdn Bhd (“Leader”) to establish a mutual discussion in which Leader to sell the renewable energy generated by the off-site project under a virtual power purchase agreement framework for NVSB to offset its carbon footprint and meet the renewable energy targets.

There has been no material update and no subsequent agreement has been entered arising from the MOU as at the date of this announcement.

NOTION VTEC BERHAD (“Notion” or “The Company”)

Registration No: 200301035125 (637546-D)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

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 19 May 2023.

By Order of the Board

Petaling Jaya

19 May 2023