



VITROX CORPORATION BERHAD

(Incorporated in Malaysia)

Company No: 200401011463 (649966-K)

INTERIM FINANCIAL REPORT

**FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2024**



VITROX CORPORATION BERHAD

(Incorporated in Malaysia)
Company No: 200401011463 (649966-K)

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VITROX CORPORATION BERHAD

(Incorporated in Malaysia)

Company No: 200401011463 (649966-K)


**QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
(The figures have not been audited)

	Note	Current quarter ended 31-Dec-24 RM'000	Corresponding preceding quarter ended 31-Dec-23 RM'000	Current year-to-date ended 31-Dec-24 RM'000	Corresponding preceding year-to-date ended 31-Dec-23 RM'000
Revenue		148,797	142,230	552,311	574,922
Other operating income		14,025	7,605	31,348	24,007
Operating expenses		(133,590)	(119,394)	(476,282)	(453,257)
Finance costs		(706)	(1,061)	(3,479)	(4,109)
Share of associate's (loss)/profit		(247)	(44)	(557)	39
Profit before tax	B12	28,279	29,336	103,341	141,602
Tax expense	B5	(5,978)	(5,186)	(13,920)	(14,015)
Profit for the financial period/year		<u>22,301</u>	<u>24,150</u>	<u>89,421</u>	<u>127,587</u>
Other comprehensive income for the financial period/year:- Item that may be reclassified subsequently to profit or loss:- - Currency translation differences for the foreign operations		1,004	109	(1,099)	395
- Reclassification adjustment on dissolution of foreign operations		0	0	0	(34)
Comprehensive income for the financial period/year		<u>23,305</u>	<u>24,259</u>	<u>88,322</u>	<u>127,948</u>
Profit/(loss) for the financial period/year attributable to:-					
- Owners of the Company		22,575	24,399	90,357	128,302
- Non-controlling interests		(274)	(249)	(936)	(715)
		<u>22,301</u>	<u>24,150</u>	<u>89,421</u>	<u>127,587</u>
Comprehensive income for the financial period/year attributable to:-					
- Owners of the Company		23,579	24,508	89,258	128,663
- Non-controlling interests		(274)	(249)	(936)	(715)
		<u>23,305</u>	<u>24,259</u>	<u>88,322</u>	<u>127,948</u>
Earnings per share attributable to owners of the Company (sen) B10					
- Basic*		1.19	1.29	4.78	6.79
- Diluted*		1.19	1.28	4.76	6.74

* Basic and diluted EPS are calculated based on the weighted average of ordinary shares which has been adjusted for bonus issue retrospectively.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and audited financial statements for the financial year ended 31 December 2023.

VITROX CORPORATION BERHAD

(Incorporated in Malaysia)

Company No: 200401011463 (649966-K)


QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-24 RM'000 (Unaudited)	As at 31-Dec-23 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	222,122	210,288
Goodwill	3,257	0
Investment properties	55,600	46,600
Right-of-use assets	78,534	79,938
Development expenditure	5,575	5,575
Investment in associate	19,946	17,578
Investments in club memberships, at cost	91	91
Deferred tax assets	903	1,026
Prepayments	0	3,722
	<u>386,028</u>	<u>364,818</u>
Current assets		
Inventories	201,426	198,575
Receivables	237,001	191,126
Derivatives	0	809
Prepayments	43,511	22,098
Current tax assets	842	0
Cash and cash equivalents	340,134	388,993
	<u>822,914</u>	<u>801,601</u>
TOTAL ASSETS	<u>1,208,942</u>	<u>1,166,419</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	63,587	59,967
Reserves	957,898	898,939
Equity attributable to owners of the Company	1,021,485	958,906
Non-controlling interests	(2,408)	(1,472)
Total equity	<u>1,019,077</u>	<u>957,434</u>
Non-current liabilities		
Deferred tax liabilities	6,174	4,952
Loans and borrowings	34,876	48,937
Lease liabilities	306	228
Deferred income on government grants	526	539
Total non-current liabilities	<u>41,882</u>	<u>54,656</u>
Current liabilities		
Derivatives	2,212	0
Payables	101,406	115,182
Dividend payable	9,459	11,817
Loans and borrowings	12,993	13,471
Lease liabilities	179	232
Contract liabilities	19,177	11,078
Current tax liabilities	2,557	2,549
Total current liabilities	<u>147,983</u>	<u>154,329</u>
Total liabilities	<u>189,865</u>	<u>208,985</u>
TOTAL EQUITY AND LIABILITIES	<u>1,208,942</u>	<u>1,166,419</u>
Net assets per ordinary share attributable to owners of the Company (sen)	<u>53.99</u>	<u>50.72</u> *

* Net assets value per share is calculated based on the ordinary shares which has been adjusted for bonus issue retrospectively.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and audited financial statements for the financial year ended 31 December 2023.

VITROX CORPORATION BERHAD

(Incorporated in Malaysia)

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**QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
(The figures have not been audited)

	Non-distributable						Distributable		Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Capital reserve* RM'000	Share option reserve RM'000	Share grant reserve RM'000	Currency translation reserve RM'000	Retained profits RM'000				
Year ended 31 December 2024											
Balance at 1 January 2024	59,967	14,160	520	2,286	7,588	806	873,579	958,906	(1,472)	957,434	
Share-based payments	0	0	0	0	3,494	0	0	3,494	0	3,494	
Issue of shares pursuant to Employees' Share Option Scheme	131	0	0	(35)	0	0	0	96	0	96	
Issue of shares pursuant to Share Grant Scheme	3,489	0	0	0	(3,489)	0	0	0	0	0	
Transfer of share option reserve to retained profits	0	0	0	(2,251)	0	0	2,251	0	0	0	
Dividends	0	0	0	0	0	0	(30,269)	(30,269)	0	(30,269)	
Total transactions with owners	3,620	0	0	(2,286)	5	0	(28,018)	(26,679)	0	(26,679)	
Currency translation differences for foreign operations (representing other comprehensive income for the financial year)	0	0	0	0	0	(1,099)	0	(1,099)	0	(1,099)	
Profit/(loss) for the financial year	0	0	0	0	0	0	90,357	90,357	(936)	89,421	
Comprehensive income for the financial year	0	0	0	0	0	(1,099)	90,357	89,258	(936)	88,322	
Transfer to capital reserve	0	0	241	0	0	0	(241)	0	0	0	
Balance at 31 December 2024	63,587	14,160	761	0	7,593	(293)	935,677	1,021,485	(2,408)	1,019,077	

* This represents the cumulative amount transferred from the retained profits of a subsidiary under the statutory requirements of the People's Republic of China.

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**QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)**

(The figures have not been audited)

	Non-distributable					Distributable		Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Capital reserve* RM'000	Share option reserve RM'000	Share grant reserve RM'000	Currency translation reserve RM'000	Retained profits RM'000			
Year ended 31 December 2023										
Balance at 1 January 2023	55,946	14,160	520	2,305	4,636	445	796,323	874,335	(757)	873,578
Share-based payments	0	0	0	189	6,119	0	0	6,308	0	6,308
Issue of shares pursuant to Employees' Share Option Scheme	854	0	0	(208)	0	0	0	646	0	646
Issue of shares pursuant to Share Grant Scheme	3,167	0	0	0	(3,167)	0	0	0	0	0
Dividends	0	0	0	0	0	0	(51,046)	(51,046)	0	(51,046)
Total transactions with owners	4,021	0	0	(19)	2,952	0	(51,046)	(44,092)	0	(44,092)
Currency translation differences for foreign operations	0	0	0	0	0	395	0	395	0	395
Reclassification adjustment on dissolution of foreign operations	0	0	0	0	0	(34)	0	(34)	0	(34)
Total other comprehensive income for the financial year	0	0	0	0	0	361	0	361	0	361
Profit/(loss) for the financial year	0	0	0	0	0	0	128,302	128,302	(715)	127,587
Comprehensive income for the financial year	0	0	0	0	0	361	128,302	128,663	(715)	127,948
Balance at 31 December 2023	59,967	14,160	520	2,286	7,588	806	873,579	958,906	(1,472)	957,434

* This represents the cumulative amount transferred from the retained profits of a subsidiary under the statutory requirements of the People's Republic of China.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and audited financial statements for the financial year ended 31 December 2023.

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QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(The figures have not been audited)

	Current year-to-date ended 31-Dec-24 RM'000	Corresponding preceding year-to-date ended 31-Dec-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	103,341	141,602
Adjustments for:-		
Amortisation of deferred income	(13)	(22)
Depreciation	12,821	11,100
Fair value losses/(gains) on financial instruments	999	(5,571)
Fair value gains on investment properties	(9,000)	(2,000)
Gain on dissolution of subsidiary	0	(34)
Gain on derecognition of right-of-use assets	(3)	0
Impairment gains on financial assets	(117)	(1,230)
Impairment loss on investment	9,430	0
Interest expense	3,479	4,109
Interest income	(12,027)	(10,353)
Inventories written down	25,418	23,716
Property, plant and equipment written-off	44	25
Reversal of inventories written down	(23,716)	(20,259)
Share of associate's loss/(profit)	557	(39)
Share-based payments	3,494	6,308
Unrealised (gain)/loss on foreign exchange	(2,638)	3,469
Operating profit before working capital changes	112,069	150,821
Changes in:-		
Inventories	(4,553)	674
Receivables	(44,879)	61,335
Derivatives	809	282
Prepayments	(17,691)	(12,642)
Payables	(13,778)	(37,231)
Contract liabilities	8,055	(8,915)
Cash generated from operations	40,032	154,324
Interest and fund distributions received	13,086	14,420
Tax paid	(13,203)	(11,280)
Tax refunded	0	944
Net cash from operating activities	39,915	158,408
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment	(9,430)	0
Acquisition of property, plant and equipment	(22,982)	(75,095)
Acquisition of subsidiary, net of cash acquired	(3,503)	0
Acquisition of right-of-use assets	(7)	(12)
Addition investment in associate	(2,925)	0
Redemption of redeemable convertible preference shares in associate	0	8,000
Net cash used in investing activities	(38,847)	(72,682)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(32,627)	(51,037)
Interest paid	(3,616)	(4,084)
Issue of shares	96	646
Payment of lease liabilities	(268)	(174)
Repayment of term loans	(12,563)	(12,563)
Net cash used in financing activities	(48,978)	(67,212)

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**QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)***(The figures have not been audited)*

	Current year-to-date ended 31-Dec-24 RM'000	Corresponding preceding year-to-date ended 31-Dec-23 RM'000
Currency translation differences	(949)	77
Net (decrease)/increase in cash and cash equivalents	(48,859)	18,591
Cash and cash equivalents at beginning of the year	388,993	370,402
Cash and cash equivalents at end of the year	<u>340,134</u>	<u>388,993</u>
Cash and cash equivalents consist of:-		
Highly liquid investments	19,013	62,182
Term deposits	217,448	247,273
Cash and bank balances	<u>103,673</u>	<u>79,538</u>
	<u>340,134</u>	<u>388,993</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and audited financial statements for the financial year ended 31 December 2023.

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QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation of Interim Financial Report

The interim financial report is unaudited and has been prepared in compliance with *Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting* issued by the Malaysian Accounting Standards Board, Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

The significant accounting policies and method of computation adopted in the interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 31 December 2023 except for the adoption of the following MFRSs:-

MFRS	Effective for annual periods beginning on or after
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

The initial application of the above MFRSs did not have any significant impacts on the financial statements.

The Group has not applied the following MFRSs which have been issued as at the end of reporting period but are not yet effective:-

MFRS (issued as at the end of the reporting period)	Effective for annual periods beginning on or after
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

Management foresees that the initial application of the above MFRSs will not have any significant impacts on the financial statements.

A2 Seasonal or cyclical of operations

The Group's operation is dependent on the cyclical trend of the semiconductors and electronics industries.

A3 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current interim period.

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**QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024****A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)**

A4 Material changes in estimates

There were no changes in estimates of amounts reported in prior interim period of the current financial year or changes in estimate of amounts reported in prior financial year.

A5 Debts and equity securities

There were no other issuances, cancellations, repurchases, resale or repayments of debts and equity securities during the current quarter under review.

A6 Dividend paid

Since the end of the previous financial year, the Company paid the following dividends :-

- i) an interim tax exempt dividend of 1.25 sen per share amounting to RM11,816,894 for the financial year ended 31 December 2023, paid on 15 January 2024; and
- ii) the final tax exempt dividend of 1.10 sen per share amounting to RM20,810,189 for the financial year ended 31 December 2023, paid on 15 July 2024.

A7 Segment reporting

No segment reporting has been prepared as the Group is principally engaged in development and production of vision inspection system and printed circuit board assemblies for microprocessor applications.

A8 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current reporting period that have not been reflected in the interim financial report.

A9 Changes in the composition of the Group

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

A10 Contingencies

There were no contingent assets or liabilities for the Group since 31 December 2023 up to 31 December 2024.

A11 Contractual commitments

	31-Dec-24 RM'000	31-Dec-23 RM'000
Acquisition of property, plant and equipment	<u>47,742</u>	<u>14,163</u>

A12 Significant related party transactions

There were no significant related party transactions during the current quarter under review.

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QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

A13 Financial instruments

i) Derivatives

As at 31 December 2024, the Group's outstanding derivatives are as follows:-

	RM'000
Forward exchange contracts - at fair value	
- Current liabilities	<u>2,212</u>

Derivatives consist of forward exchange contracts which are used to hedge the exposure to currency risk. The Group does not apply hedge accounting. As at 31 December 2024, the Group had contracts with financial institutions due within 1 year to buy RM107,535,575 and sell USD24,600,000 at contractual forward rates.

The fair values of forward exchange contracts were quoted by the financial institutions, which normally measured the fair values using present value technique by discounting the differences between contractual forward prices and observable current market forward prices using risk-free interest rate (i.e. Level 2).

ii) Gains/(Losses) arising from fair value changes of financial liabilities

There were no gains/(losses) arising from fair value changes of financial liabilities for the current quarter and period ended 31 December 2024.

iii) Fair value

The Group uses 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.

The inputs to valuation techniques used to measure fair value are categorised into the following levels of fair value hierarchy:-

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3 - unobservable inputs for the asset or liability.

As at end of the current quarter under review, the carrying amounts of receivables, cash and cash equivalents and payables which are short-term in nature or repayable on demand are reasonable approximations of fair values.

The fair value of long term loans are measured using present value technique by discounting the expected future cash flows using observable current market interest rates for similar liabilities (i.e. Level 2). The fair values measured are considered to be reasonably close to the carrying amount reported as the observable current market interest rates also approximate to the effective interest rates of term loans.

The fair value of forward exchange contracts were quoted by the financial institutions, which normally measured the fair values using present value technique by discounting the differences between contractual forward prices and observable current market forward prices using risk-free interest rate (i.e. Level 2).

There were no transfers between levels of fair value hierarchy during the current quarter under review.

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QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES
MAIN MARKET LISTING REQUIREMENTS
B1 Review of performance

	INDIVIDUAL QUARTER		Changes RM'000	Changes %
	Current quarter ended 31-Dec-24 RM'000	Corresponding preceding quarter ended 31-Dec-23 RM'000		
Revenue	148,797	142,230	6,567	4.6%
Profit before tax	28,279	29,336	(1,057)	-3.6%
Profit for the financial period	22,301	24,150	(1,849)	-7.7%
Profit attributable to owners of the Company	<u>22,575</u>	<u>24,399</u>	<u>(1,824)</u>	<u>-7.5%</u>

In the quarter under review, the Group's revenue marked the highest quarter in the financial year 2024 which recorded at RM148.8 million, showing an increase of RM6.6 million or 4.6% from RM142.2 million in the preceding quarter. The growth was mainly attributable to the strong sales demand from Machine Vision System ("MVS")

Profit before tax ("PBT") showed a marginally decrease of RM1.1 million from RM29.3 million in the preceding quarter to RM28.3 million in the current quarter under review due to continuous investment in research and development ("R&D") activities. Besides, there were fair value gains on investment properties of RM9.0 million offset with impairment loss on investment of RM9.4 million.

	CUMULATIVE QUARTER		Changes RM'000	Changes %
	Current year-to-date ended 31-Dec-24 RM'000	Corresponding preceding year-to-date ended 31-Dec-23 RM'000		
Revenue	552,311	574,922	(22,611)	-3.9%
Profit before tax	103,341	141,602	(38,261)	-27.0%
Profit for the financial period	89,421	127,587	(38,166)	-29.9%
Profit attributable to owners of the Company	<u>90,357</u>	<u>128,302</u>	<u>(37,945)</u>	<u>-29.6%</u>

As of 31 December 2024, the Group's revenue was reported at RM552.3 million, representing a decline of RM22.6 million or 3.9% as compared to RM574.9 million for the financial year ended 2023. Automated Board Inspection ("ABI") experienced a decrease in sales due to weak demand, but partially mitigated by sales recovery in MVS.

The Group's PBT was reduced to RM103.3 million in the financial year 2024 from RM141.6 million, indicating a decrease of RM38.3 million or 27.0%. The decrease in PBT was in tandem with softer revenue coupled with continuous investment in R&D. Besides, there were additional fair value gains on investment properties of RM7.0 million partially offset with impairment loss on investment of RM9.4 million.

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QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES
MAIN MARKET LISTING REQUIREMENTS (cont'd)

B2 Variation of results against immediate preceding quarter

	Current quarter ended 31-Dec-24 RM'000	Immediate preceding quarter ended 30-Sep-24 RM'000	Changes RM'000	Changes %
Revenue	148,797	146,702	2,095	1.4%
Profit before tax	28,279	25,137	3,142	12.5%
Profit for the financial period	22,301	22,239	62	0.3%
Profit attributable to owners of the Company	<u>22,575</u>	<u>22,451</u>	<u>124</u>	<u>0.6%</u>

The revenue in the current quarter under review showed an increase of RM2.1 million or 1.4% from RM146.7 million to RM148.8 million. This was mainly due to the recovery of sales demand from ABI.

PBT increased from RM25.1 million in the immediate preceding quarter to RM28.3mil, marking a surge of 12.5% or RM3.1 million which was attributable to the favorable foreign exchange gain in the current quarter under review. Besides, there were fair value gains on investment properties of RM9.0 million offset with impairment loss on investment of RM9.4 million.

B3 Prospect

The Semiconductor Industry Association is projecting double-digit market growth in 2025 especially in the modern technologies which include artificial intelligence, communications, medical devices and advanced transportation. With the continuous investment in R&D activities and market expansion in various regions, the Group is cautiously optimistic in capitalizing on the industry's recovery in 2025.

B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee and internal targets in any public document or any announcements made.

B5 Tax expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31-Dec-24 RM'000	Corresponding preceding quarter ended 31-Dec-23 RM'000	Current year-to-date ended 31-Dec-24 RM'000	Corresponding preceding year-to-date ended 31-Dec-23 RM'000
Current tax	<u>5,978</u>	<u>5,186</u>	<u>13,920</u>	<u>14,015</u>

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QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES
MAIN MARKET LISTING REQUIREMENTS (cont'd)
B5 Tax expense (cont'd)

The effective tax rate of the Group for the current financial period is lower than the statutory tax rate of 24%. This was mainly due to tax incentive enjoyed by its wholly-owned subsidiary, ViTrox Technologies Sdn. Bhd. ("VTSB").

VTSB has been granted pioneer status by MITI for a period of 5 years to undertake activities relating to development and production of embedded intelligent robotic inspection systems and machines with M2M connectivity and predictive analytic capability for semiconductor and electronics industries. The incentive commenced from 17 June 2015 to 16 June 2020 (extendable for further 5 years). With effective from 17 August 2018 until 16 June 2020 (extendable for further 5 years), the pioneer activities have been extended to its related modules. VTSB has obtained the MIDA approval letter for further 5 years' extension for the above-mentioned pioneer status till 16 June 2025. The current provision of income tax is in respect of certain non-business income and non-tax exempted income generated from non-pioneer products and services.

B6 Status of corporate proposals announced

There was no corporate proposal announced and not completed as at the date of this report.

B7 Group borrowings

	As at 31-Dec-24 RM'000	As at 31-Dec-24 USD'000	As at 31-Dec-23 RM'000	As at 31-Dec-23 USD'000
<u>Term loans - secured</u>				
Short-term borrowings	12,993	2,907	13,471	2,934
Long-term borrowings	34,876	7,802	48,937	10,658
	<u>47,869</u>	<u>10,709</u>	<u>62,408</u>	<u>13,592</u>
Exchange rate		<u>4.47</u>		<u>4.59</u>

The decline in the term loan is due to the monthly repayment of term loan.

The effective interest rates for the current period ended ranged from 5.52% to 5.79% as compared to 6.33% to 6.47% for the corresponding preceding period.

B8 Material litigation

As of the date of this announcement, the Group is not engaged in any material litigation and the Board of Directors do not have any knowledge of any proceedings pending or threatened against the Group.

B9 Dividend

On 2 December 2024, the Company declared an interim tax exempt dividend of 0.5 sen per share amounting to RM9,459,177 for the financial year ended 31 December 2024 which was paid to all holders of ordinary share on 17 January 2025 whose name appeared in the Record of Depositors at the close of business for 31 December 2024.

VITROX CORPORATION BERHAD

(Incorporated in Malaysia)

Company No: 200401011463 (649966-K)


QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES
MAIN MARKET LISTING REQUIREMENTS (cont'd)
B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31-Dec-24	Corresponding preceding quarter ended 31-Dec-23	Current year-to-date ended 31-Dec-24	Corresponding preceding year-to-date ended 31-Dec-23
Profit attributable to owners of the Company (RM'000)	22,575	24,399	90,357	128,302
Weighted average number of shares for computing basis earnings per share ('000)	1,891,507	1,890,248	1,891,507	1,890,248
Basic earnings per share (sen)	<u>1.19</u>	<u>1.29</u>	<u>4.78</u>	<u>6.79</u>
Weighted average number of shares for computing diluted earnings per share ('000)	1,896,649	1,902,838	1,896,649	1,902,838
Diluted earnings per share (sen)	<u>1.19</u>	<u>1.28</u>	<u>4.76</u>	<u>6.74</u>

The weighted average number of ordinary shares has been adjusted for bonus issue retrospectively.

B11 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2023 was not subject to any qualification.

B12 Profit before tax

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31-Dec-24 RM'000	Corresponding preceding quarter ended 31-Dec-23 RM'000	Current year-to-date ended 31-Dec-24 RM'000	Corresponding preceding year-to-date ended 31-Dec-23 RM'000
Profit before tax is arrived at after charging/(crediting):-				
Amortisation and depreciation	3,313	3,672	12,821	11,100
Fair value losses/(gain) on financial instruments mandatorily measured at fair value through profit or loss:-				
- realised	235	1,228	(1,062)	4,449
- unrealised	7,663	(2,590)	2,212	(809)
(Gain)/Loss on foreign exchange:-				
- realised	6,010	(1,907)	9,554	(7,561)
- unrealised	(18,659)	4,192	(2,638)	3,469
Impairment loss/(gain) on financial assets	1,679	73	(117)	(1,230)
Impairment loss on investment	9,430	0	9,430	0
Interest expense	706	1,061	3,479	4,109
Inventories written down	25,418	22,654	25,418	22,654
Property, plant and equipment written off	40	20	44	25

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QUARTERLY REPORT ON RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024
B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES
MAIN MARKET LISTING REQUIREMENTS (cont'd)

B12 Profit before tax (cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31-Dec-24 RM'000	Corresponding preceding quarter ended 31-Dec-23 RM'000	Current year-to-date ended 31-Dec-24 RM'000	Corresponding preceding year-to-date ended 31-Dec-23 RM'000
Amortisation of deferred income	(3)	(4)	(13)	(22)
Interest income	(2,990)	(3,462)	(12,027)	(10,353)
Reversal of inventories written down	(24,729)	(21,370)	(23,716)	(20,259)

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Securities Main Market Listing Requirements are not applicable.

B13 Authorisation for issue

The interim financial statements are authorised for issue by the Board of Directors on 27 February 2025.