

VITROX CORPORATION BERHAD

(Incorporated in Malaysia)

Company No: 200401011463 (649966-K)


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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current quarter ended 31-Mar-24 RM'000	Corresponding preceding quarter ended 31-Mar-23 RM'000	Current period-to-date ended 31-Mar-24 RM'000	Corresponding preceding period-to-date ended 31-Mar-23 RM'000
Revenue		119,613	133,331	119,613	133,331
Other operating income		5,576	4,899	5,576	4,899
Operating expenses		(105,147)	(103,323)	(105,147)	(103,323)
Finance costs		(972)	(950)	(972)	(950)
Share of associate's (loss)/profit		(222)	1,051	(222)	1,051
Profit before tax	B12	18,848	35,008	18,848	35,008
Tax expense	B5	(1,833)	(2,151)	(1,833)	(2,151)
Profit for the financial period		17,015	32,857	17,015	32,857
Other comprehensive income for the financial period:- Item that may be reclassified subsequently to profit or loss:- - Currency translation differences for the foreign operations		296	279	296	279
Comprehensive income for the financial period		17,311	33,136	17,311	33,136
Profit/(loss) for the financial period attributable to:-					
- Owners of the Company		17,230	32,995	17,230	32,995
- Non-controlling interests		(215)	(138)	(215)	(138)
		17,015	32,857	17,015	32,857
Comprehensive income for the financial period attributable to:-					
- Owners of the Company		17,526	33,274	17,526	33,274
- Non-controlling interests		(215)	(138)	(215)	(138)
		17,311	33,136	17,311	33,136
Earnings per share attributable to owners of the Company (sen) B10					
- Basic		1.82	3.49	1.82	3.49
- Diluted		1.81	3.18	1.81	3.18

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 FIRST QUARTER ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-24 RM'000 (Unaudited)	As at 31-Dec-23 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	213,511	210,288
Investment properties	46,600	46,600
Right-of-use assets	79,525	79,938
Development expenditure	5,575	5,575
Investment in associate	17,356	17,578
Investments in club memberships, at cost	91	91
Deferred tax assets	1,026	1,026
Prepayments	13,080	3,722
	<u>376,764</u>	<u>364,818</u>
Current assets		
Inventories	212,241	198,575
Receivables	211,800	191,126
Derivatives	0	809
Prepayments	28,663	22,098
Current tax assets	1,624	0
Cash and cash equivalents	336,183	388,993
	<u>790,511</u>	<u>801,601</u>
TOTAL ASSETS	<u>1,167,275</u>	<u>1,166,419</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	60,098	59,967
Reserves	917,146	898,939
Equity attributable to owners of the Company	977,244	958,906
Non-controlling interests	(1,687)	(1,472)
Total equity	<u>975,557</u>	<u>957,434</u>
Non-current liabilities		
Deferred tax liabilities	4,952	4,952
Loans and borrowings	47,021	48,937
Lease liabilities	172	228
Deferred income on government grants	536	539
Total non-current liabilities	<u>52,681</u>	<u>54,656</u>
Current liabilities		
Derivatives	593	0
Payables	107,356	115,182
Dividend payable	0	11,817
Loans and borrowings	13,835	13,471
Lease liabilities	231	232
Contract liabilities	14,706	11,078
Current tax liabilities	2,316	2,549
Total current liabilities	<u>139,037</u>	<u>154,329</u>
Total liabilities	<u>191,718</u>	<u>208,985</u>
TOTAL EQUITY AND LIABILITIES	<u>1,167,275</u>	<u>1,166,419</u>
Net assets per ordinary share attributable to owners of the Company (sen)	<u>103.37</u>	<u>101.43</u>

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)

Company No: 200401011463 (649966-K)


**QUARTERLY REPORT ON RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 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 March 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	716	0	0	716	0	716
Issue of shares pursuant to Employees' Share Option Scheme	131	0	0	(35)	0	0	0	96	0	96
Transfer of share option reserve to retained profits	0	0	0	(2,251)	0	0	2,251	0	0	0
Total transactions with owners	131	0	0	(2,286)	716	0	2,251	812	0	812
Currency translation differences for foreign operations (representing other comprehensive income for the financial period)	0	0	0	0	0	296	0	296	0	296
Profit/(loss) for the financial period	0	0	0	0	0	0	17,230	17,230	(215)	17,015
Comprehensive income for the financial period	0	0	0	0	0	296	17,230	17,526	(215)	17,311
Balance at 31 March 2024	60,098	14,160	520	0	8,304	1,102	893,060	977,244	(1,687)	975,557

* 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 FIRST QUARTER ENDED 31 MARCH 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 March 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	117	1,822	0	0	1,939	0	1,939
Issue of shares pursuant to Employees' Share Option Scheme	133	0	0	(34)	0	0	0	99	0	99
Total transactions with owners	133	0	0	83	1,822	0	0	2,038	0	2,038
Currency translation differences for foreign operations (representing other comprehensive income for the financial period)	0	0	0	0	0	279	0	279	0	279
Profit/(loss) for the financial period	0	0	0	0	0	0	32,995	32,995	(138)	32,857
Comprehensive income for the financial period	0	0	0	0	0	279	32,995	33,274	(138)	33,136
Balance at 31 March 2023	56,079	14,160	520	2,388	6,458	724	829,318	909,647	(895)	908,752

* 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 FIRST QUARTER ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(The figures have not been audited)

	Current period-to-date ended 31-Mar-24 RM'000	Corresponding preceding period-to-date ended 31-Mar-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,848	35,008
Adjustments for:-		
Amortisation of deferred income	(3)	(11)
Depreciation	3,165	2,397
Fair value losses/(gains) on financial instruments	160	(558)
Impairment gains on financial assets	(694)	(1,801)
Interest expense	972	950
Interest income	(2,973)	(1,894)
Inventories written down	24,729	21,370
Loss on disposal of property, plant and equipment	0	2
Reversal of inventories written down	(23,716)	(20,259)
Share of associate's loss/(profit)	222	(1,051)
Share-based payments	716	1,939
Unrealised loss on foreign exchange	10	4,232
Operating profit before working capital changes	21,436	40,324
Changes in:-		
Inventories	(14,679)	(5,754)
Receivables	(17,755)	56,212
Derivatives	809	282
Prepayments	(15,922)	293
Payables	(8,107)	(11,552)
Contract liabilities	3,618	2,015
Cash generated from operations	(30,600)	81,820
Tax paid	(3,619)	(2,038)
Net cash (used in)/from operating activities	(34,219)	79,782
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(5,973)	(25,826)
Interest and fund distributions received	3,334	3,257
Redemption of redeemable convertible preference shares in associate	0	5,500
Net cash used in investing activities	(2,639)	(17,069)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(11,817)	(11,808)
Interest paid	(1,001)	(930)
Issue of shares	96	99
Payment of lease liabilities	(58)	(46)
Repayment of term loans	(3,141)	(3,141)
Net cash used in financing activities	(15,921)	(15,826)

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

	Current period-to-date ended 31-Mar-24 RM'000	Corresponding preceding period-to-date ended 31-Mar-23 RM'000
Currency translation differences	(30)	(1,646)
Net increase in cash and cash equivalents	(52,809)	45,241
Cash and cash equivalents at beginning of the period	388,992	370,402
Cash and cash equivalents at end of the period	<u>336,183</u>	<u>415,643</u>
Cash and cash equivalents consist of:-		
Highly liquid investments	51,307	162,993
Term deposits	217,748	44,049
Cash and bank balances	<u>67,128</u>	<u>208,601</u>
	<u>336,183</u>	<u>415,643</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 FIRST QUARTER ENDED 31 MARCH 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
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

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 FIRST QUARTER ENDED 31 MARCH 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

During the current quarter, the Company issued 68,800 new ordinary shares at average exercise price of RM1.39 pursuant to the Employee Shares Option Scheme ("ESOS").

Saved as disclosed above, there were no other issuances, cancellations, repurchases, resale or repayments of debts and equity securities during the current quarter under review.

A6 Dividend paid

During the financial period, the Company paid 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.

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 except as follows:-

The Company had on 23 February 2024 incorporated the following 2 wholly-owned subsidiaries:-

- i) ViTrox Capital Sdn. Bhd. ("VCSB") by way of subscribing 10 ordinary shares in VCSB for a total cash consideration of RM10. Its intended principal activity is an investment holding company; and
- ii) ViE Sales & Services Sdn. Bhd. ("VSSSB") by way of subscribing 10 ordinary shares in VSSSB for a total cash consideration of RM10. The intended principal activity of VSSSB is trading and servicing of electrical and electronics components and devices, industrial software, hardware and wiring accessories.

A10 Contingencies

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

A11 Contractual commitments

	31-Mar-24 RM'000	31-Mar-23 RM'000
Acquisition of property, plant and equipment	<u>13,378</u>	<u>34,100</u>

A12 Significant related party transactions

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

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

A13 Financial instruments**i) Derivatives**

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

	RM'000
Forward exchange contracts - at fair value	
- Current liabilities	<u>593</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 March 2024, the Group had contracts with financial institutions due within 1 year to buy RM83,156,000 and sell USD17,800,000 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 March 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 FIRST QUARTER ENDED 31 MARCH 2024
B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES
MAIN MARKET LISTING REQUIREMENTS
B1 Review of performance

	INDIVIDUAL/CUMULATIVE QUARTER			
	Current quarter/ Cumulative period ended	Corresponding preceding quarter/period ended	Changes RM'000	Changes %
	31-Mar-24 RM'000	31-Mar-23 RM'000		
Revenue	119,613	133,331	(13,718)	-10.3%
Profit before tax	18,848	35,008	(16,160)	-46.2%
Profit for the financial period	17,015	32,857	(15,842)	-48.2%
Profit attributable to owners of the Company	<u>17,230</u>	<u>32,995</u>	<u>(15,765)</u>	<u>-47.8%</u>

The Group revenue reported at RM119.6 million in the current quarter review, representing a decline of RM13.7 million or 10.3% from RM133.3 million in the corresponding preceding quarter. The decline in revenue was largely attributed to softer demand from Automated Board Inspection ("ABI").

Profit before tax ("PBT") slumped from RM35.0 million in the corresponding preceding quarter to RM18.8 million, showing a drop of RM16.2 million or 46.2%. The decrease was primarily due to unfavorable product mix coupled with higher Research and Development ("R&D") expenditures to support various New Product Introduction ("NPI") projects.

B2 Variation of results against immediate preceding quarter

	Current quarter ended	Immediate preceding quarter ended	Changes RM'000	Changes %
	31-Mar-24 RM'000	31-Dec-23 RM'000		
	Revenue	119,613	142,230	(22,617)
Profit before tax	18,848	29,336	(10,488)	-35.8%
Profit for the financial period	17,015	24,150	(7,135)	-29.5%
Profit attributable to owners of the Company	<u>17,230</u>	<u>24,399</u>	<u>(7,169)</u>	<u>-29.4%</u>

As compared to the revenue of RM142.2 million in the immediate preceding quarter, the revenue in the current quarter review stayed low at RM119.6 million, indicating a reduction of RM22.6 million or 15.9%. The lower revenue was resulted from the softening demand from both ABI and Machine Vision System ("MVS") as the recovery in the market is slower than anticipated.

PBT decreased by RM10.5 million or 35.8% from RM29.3 million to RM18.8 million in the current quarter. The decrease was mainly due to lower revenue apart from higher R&D expenditures.

B3 Prospect

Despite the recovery of the worldwide economy being slower than anticipated, the Group is optimistic that the global semiconductor industry will pick up the momentum gradually in the coming quarters. The Group also maintains an optimistic outlook regarding the sustained growth in demand from artificial intelligence (AI), telecommunications, and automotive sectors in the near future. The Group continues to focus on pursuing new opportunities through product innovation, enhancing customer services and exploring new markets coupled with tight cost control measures to stay competitive and resilient in the global market.

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QUARTERLY REPORT ON RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS (cont'd)

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	Corresponding preceding quarter ended	Current period-to-date ended	Corresponding preceding period-to-date ended
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
Current tax	<u>(1,833)</u>	<u>(2,151)</u>	<u>(1,833)</u>	<u>(2,151)</u>

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

Save as disclosed below, there were no Corporate Proposal announced and not completed as at the date of this report:-

Affin Hwang Investment Bank Berhad ("Affin Hwang IB") on behalf of the Board of Directors of ViTrox ("Board"), announced to Bursa Malaysia Securities Berhad ("Bursa Securities"):-

On 22 February 2024, that the Company proposed to undertake a bonus issue of up to 946,874,900 new ordinary shares in ViTrox ("ViTrox Share(s)" or "Share(s)") ("Bonus Share(s)") on the basis of 1 Bonus Share for every 1 existing ViTrox Share held by the shareholders whose names appear in the Record of Depositors as at the close of business on an entitlement date to be determined and announced later ("Proposed Bonus Issue").

On 19 March 2024, that the listing application in relation to the Proposed Bonus Issue was submitted to Bursa Securities.

On 22 March 2024 that Bursa Securities, vide its letter dated 22 March 2024, resolved to approve the listing and quotation for up to 945,929,000* Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities, subject to the conditions as detailed in our announcement dated 22 March 2024.

* The number of Bonus Shares is different from the announcement dated 22 February 2024 (946,874,900 Bonus Shares) as the 940,600 outstanding options granted under ViTrox Employees' Share Option Scheme established on 4 March 2014 has since lapsed pursuant to the expiry of the scheme on 1 March 2024. Further, there was a forfeiture of 5,300 Shares granted under ViTrox Share Grant Scheme pursuant to the resignation of an employee.

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**QUARTERLY REPORT ON RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024****B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS (cont'd)****B6 Status of corporate proposals announced (cont'd)**

The Proposed Bonus Issue is subject to the approval of the shareholders of ViTrox at the forthcoming Extraordinary General Meeting to be held on 24 May 2024.

B7 Group borrowings

	As at 31-Mar-24 RM'000	As at 31-Mar-24 USD'000	As at 31-Mar-23 RM'000	As at 31-Mar-23 USD'000
<u>Term loans - secured</u>				
Short-term borrowings	13,835	2,926	12,944	2,936
Long-term borrowings	47,021	9,944	56,436	12,800
	<u>60,856</u>	<u>12,870</u>	<u>69,380</u>	<u>15,736</u>
Exchange rate		<u>4.73</u>		<u>4.41</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 6.29% to 6.36%% as compared to 5.27% to 5.55% 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 5 April 2024, the Company proposed a final tax exempt dividend of 1.10 sen per share for the financial year ended 31 December 2023, subject to the members' approval at the forthcoming Annual General Meeting.

B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31-Mar-24	Corresponding preceding quarter ended 31-Mar-23	Current period-to-date ended 31-Mar-24	Corresponding preceding period-to-date ended 31-Mar-23
Profit attributable to owners of the Company (RM'000)	17,230	32,995	17,230	32,995
Weighted average number of shares for computing basis earnings per share ('000)	945,420	944,695	945,420	944,695
Basic earnings per share (sen)	<u>1.82</u>	<u>3.49</u>	<u>1.82</u>	<u>3.49</u>
Weighted average number of shares for computing diluted earnings per share ('000)	950,122	1,037,671	950,122	1,037,671
Diluted earnings per share (sen)	<u>1.81</u>	<u>3.18</u>	<u>1.81</u>	<u>3.18</u>

VITROX CORPORATION BERHAD

(Incorporated in Malaysia)

Company No: 200401011463 (649966-K)

**QUARTERLY REPORT ON RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024****B. DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS (cont'd)****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-Mar-24 RM'000	Corresponding preceding quarter ended 31-Mar-23 RM'000	Current period-to-date ended 31-Mar-24 RM'000	Corresponding preceding period-to-date ended 31-Mar-23 RM'000
Profit before tax is arrived at after charging/(crediting):-				
Amortisation and depreciation	3,165	2,397	3,165	2,397
Fair value losses/(gain) on financial instruments mandatorily measured at fair value through profit or loss:-				
- realised	1,456	(255)	1,456	(255)
- unrealised	593	964	593	964
(Gain)/Loss on foreign exchange:-				
- realised	(2,245)	(1,569)	(2,245)	(1,569)
- unrealised	10	4,232	10	4,232
Impairment loss/(gain) on financial assets	(694)	(1,801)	(694)	(1,801)
Interest expense	972	950	972	950
Inventories written down	24,729	21,370	24,729	21,370
Loss on disposal of property, plant and equipment	0	2	0	2
Amortisation of deferred income	(3)	(11)	(3)	(11)
Interest income	(2,973)	(1,894)	(2,973)	(1,894)
Reversal of inventories written down	(23,716)	(20,259)	(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 25 April 2024.