

VisDynamics Holdings Berhad

[(Registration No. 200501000050 (677095-M)]

Incorporated in Malaysia

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE (3) MONTHS FINANCIAL YEAR ENDED 31 JANUARY 2025

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 31 JANUARY 2025 RM'000 (Unaudited)	PRECEDING YEAR QUARTER ENDED 31 JANUARY 2024 RM'000 (Audited)	CURRENT YEAR THREE (3) MONTHS CUMULATIVE TO-DATE 31 JANUARY 2025 RM'000 (Unaudited)	PRECEDING YEAR THREE (3) MONTHS CUMULATIVE TO-DATE 31 JANUARY 2024 RM'000 (Audited)
Revenue	3,327	551	3,327	551
Cost of Sales	(1,465)	(485)	(1,465)	(485)
Gross Profit	1,862	66	1,862	66
Other Operating Income	151	621	151	621
Human Resource Related Expenses	(553)	(454)	(553)	(454)
Administrative Expenses	(532)	(546)	(532)	(546)
Selling and Distribution Expenses	(461)	(18)	(461)	(18)
Research and Development	(1,366)	(1,121)	(1,366)	(1,121)
Other Operating Expenses	(43)	(101)	(43)	(101)
Loss From Operations	(942)	(1,553)	(942)	(1,553)
Finance Cost	(7)	(7)	(7)	(7)
Loss Before Taxation	(949)	(1,560)	(949)	(1,560)
Taxation	-	-	-	-
Loss After Taxation For The Period	(949)	(1,560)	(949)	(1,560)
Other Comprehensive Income				
Forex loss	-	-	-	-
Total Comprehensive Loss For The Period	(949)	(1,560)	(949)	(1,560)
Attributable to:				
Equity holders of the parent	(949)	(1,560)	(949)	(1,560)
Minority Interest	-	-	-	-
Net Loss Comprehensive Income For The Period	(949)	(1,560)	(949)	(1,560)
Loss Per Share				
(i) Basic (sen)	(0.37)	(0.59)	(0.37)	(0.59)
(ii) Fully diluted (sen)	(0.37)	(0.59)	(0.37)	(0.59)

(The accompanying notes form an integral part of, and should be read in conjunction with this interim financial statements)

VisDynamics Holdings Berhad

[(Registration No. 200501000050 (677095-M)]

Incorporated in Malaysia

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	Unaudited As At 31 JANUARY 2025 RM'000	Audited As At 31 OCTOBER 2024 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	14,286	14,419
Development expenditure	3,087	2,995
Intangible Assets	89	91
Total Non-Current Assets	17,462	17,505
CURRENT ASSETS		
Inventories	18,397	18,411
Trade receivables	3,219	1,457
Other receivables, deposits and prepayments	2,710	2,134
Other investment	12,462	5,425
Fixed deposit	5,226	6,826
Cash and bank balances	4,996	11,919
Total Current Assets	47,010	46,172
TOTAL ASSETS	64,472	63,677
EQUITY AND LIABILITIES		
EQUITY		
Ordinary share capital	24,389	24,389
Treasury shares	(903)	-
Warrants Reserve	9,855	9,855
Discount on Shares	(9,855)	(9,855)
ESOS Compensation Reserve	1,073	1,073
Retained profits	31,478	32,427
Equity attributable to equity holders of the parent	56,037	57,889
Minority interests	-	-
TOTAL EQUITY	56,037	57,889
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings	-	-
Deferred Tax Liability	-	-
Total Non-Current Liabilities	-	-
CURRENT LIABILITIES		
Trade payables	568	509
Contract liabilities	5,320	1,791
Taxation payables	387	387
Other payables and accruals	2,115	3,030
Borrowings	45	71
Total Current Liabilities	8,435	5,788
TOTAL LIABILITIES	8,435	5,788
TOTAL EQUITY AND LIABILITIES	64,472	63,677
Net assets value per share (RM)	0.22	0.22

(The accompanying notes form an integral part of, and should be read in conjunction with this interim financial statements)

VisDynamics Holdings Berhad

[(Registration No. 200501000050 (677095-M))]

Incorporated in Malaysia

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS FINANCIAL YEAR ENDED 31 JANUARY 2025

(The figures have not been audited)

	Share Capital	Treasury Shares	Warrant Reserve	ESOS Compensation Reserve	Discount on Shares	Retained Profits	Total
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
As at 31 October 2024 (Audited)	24,389	-	9,855	1,073	(9,855)	32,427	57,889
Net Loss for the year	-	-	-	-	-	(949)	(949)
Purchase of treasury shares	-	(903)	-	-	-	-	(903)
As At 31 January 2025 (Unaudited)	24,389	(903)	9,855	1,073	(9,855)	31,478	56,037
As at 31 October 2023 (Audited)	24,389	-	9,855	1,107	(9,855)	42,769	68,265
Net Loss for the year	-	-	-	-	-	(1,560)	(1,560)
Forfeited of ESOS	-	-	-	(5)	-	-	(5)
As At 31 January 2024 (Audited)	24,389	-	9,855	1,102	(9,855)	41,209	66,700

(The accompanying notes form an integral part of, and should be read in conjunction with this interim financial statements)

VisDynamics Holdings Berhad

[(Registration No. 200501000050 (677095-M)]

Incorporated in Malaysia

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE 3 MONTHS FINANCIAL YEAR ENDED 31 JANUARY 2025

	THREE (3) MONTHS CUMULATIVE TO-DATE 31 JANUARY 2025 (Unaudited)	THREE (3) MONTHS CUMULATIVE TO-DATE 31 JANUARY 2024 (Audited)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
NET LOSS BEFORE TAXATION	(949)	(1,560)
Adjustment for:-		
Depreciation of property, plant and equipment	214	203
Amortisation of development expenditure	35	-
Amortisation of Trademarks and Patents	3	24
Impairment of Goodwill	-	39
Reversal of provision and accruals	(845)	(998)
Loss on foreign exchange - unrealised	16	(184)
Forfeited of ESOS	-	(5)
Interest income	(139)	(325)
Interest expenses	1	2
Operating loss before working capital changes	(1,665)	(2,805)
Changes in inventories	13	(560)
Changes in trade and other receivables	(2,339)	1,816
Changes in trade and other payables	3,493	3,024
Cash (used in)/generated from operations	(498)	1,475
Interest paid	(1)	(2)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	(499)	1,473
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment of development expenditure	(127)	(309)
Interest received	139	325
Purchase of property, plant and equipment	(82)	(3)
Purchase of Land	-	(250)
Withdrawal / (Placement) of money market funds	(7,036)	1,822
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(7,106)	1,585
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of HP Creditor	(26)	(25)
Purchase of Company's own share	(903)	-
NET CASH USED IN FINANCING ACTIVITIES	(929)	(25)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(8,534)	3,033
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	11	(37)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	18,745	23,809
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	10,222	26,805

(The accompanying notes form an integral part of, and should be read in conjunction with this interim financial statements)

PART A – EXPLANATORY NOTE PURSUANT TO MFRS 134

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the Malaysia Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting and Chapter 9, Part K Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market, and should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 October 2024.

2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent annual audited financial statement for the year ended 31 October 2024, as well as the new/revised/amendments standard mandatory for financial periods beginning on or after 1 November 2024.

3. Auditors’ Report

The auditors’ report on the financial statements for the financial year ended 31 October 2024 was not subject to any qualification.

4. Seasonal or cyclical of interim operations

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

5. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

Other than the material changes mentioned in Note 15, there were no other items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence during the three (3) months financial period ended 31 January 2025.

6. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the three (3) months financial period ended 31 January 2025.

7. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt securities and equity securities during the financial quarter ended 31 January 2025 except for the following:

a) Employees' Share Option Scheme (ESOS)

On 15 August 2023, 6,512,000 share options under the Employees' Share Option Scheme (ESOS) were granted to eligible directors and employees of the Group at an exercise price of RM0.42.

Please refer to note 26 for details of ESOS.

b) Treasury Shares

	Number of Treasury shares	Total Cost Consideration (RM)
Repurchased during the quarter	3,000,000	903,313
Balance as at 31 January 2025	3,000,000	903,313

The repurchase transaction were financed by internally generated funds.

As at 04 March 2025, the treasury shares held were 4,000,000 shares with total purchase consideration of RM 1,151,361.

8. Dividends Paid

There was no dividend paid during the three (3) months financial period ended 31 January 2025.

9. Subsequent Material Events

There were no material events since the end of the current quarter to the date of this announcement that have not been reflected in the interim financial statements.

10. Change in the Composition of the Group

There were no changes in the composition of the Group during the three (3) months financial period ended 31 January 2025.

11. Contingent Liabilities and Contingent Assets

	<u>31 January 2025</u>	<u>31 January 2024</u>
Guarantee given to a financial institution for banking facilities granted to a subsidiary	11,400,000	11,400,000

12. Segmental Information

Sales Revenue by Geographical Market for the three (3) months financial period up to 31 January 2025:

	31 January 2025 RM'000	31 January 2024 RM'000
Malaysia	65	29
South East Asia	110	320
North Asia	3,152	197
Other	-	5
Total	3,327	551

No other segmental information such as segment assets, liabilities and results are presented as the Group is principally engaged in business as a manufacturer of automated test equipment and operates from Malaysia only.

13. Capital Commitments***Approved but not contracted for***

Budget for the construction of factory building amounted to RM 15 million.

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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market**14. Performance Review****Financial review for current quarter and financial year to date**

	Individual Quarter (1st Quarter)		Changes (Amount / %)		Cumulative Quarter		Changes (Amount/ %)	
	Quarter ended 31 January 2025	Quarter ended 31 January 2024			Year ended 31 January 2025	Year ended 31 January 2024		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	3,327	551	2,776	504	3,327	551	2,776	504
Loss Before Interest and Tax	(948)	(1,559)	611	(39)	(948)	(1,559)	611	(39)
Loss Before Tax	(949)	(1,560)	611	(39)	(949)	(1,560)	611	(39)
Loss After Tax	(949)	(1,560)	611	(39)	(949)	(1,560)	611	(39)
Loss Attributable to Ordinary Equity Holders of the Parent	(949)	(1,560)	611	(39)	(949)	(1,560)	611	(39)

In the current 3 months ended 31 January 2025, the Group generated revenue of RM3,327,093, increase of RM2,776,247 from the same corresponding period ended 31 January 2024 of RM550,845. The increase in revenue was due to increase in the sales of machines.

In line with the increase in revenue, the Group posted a lower loss before taxation of RM948,881 during this current year to date ended 31 January 2025 as compared to loss before taxation of RM1,560,449 during corresponding year to date ended 31 January 2024.

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Financial review for current quarter compared with preceding quarter

	Current Quarter 31 January 2025	Preceding Quarter 31 October 2024	Changes (Amount/ %)	
	RM'000	RM'000	RM'000	%
Revenue	3,327	3,342	(15)	-
Loss Before Interest and Tax	(948)	(2,775)	1,827	(66)
Loss Before Tax	(949)	(2,776)	1,827	(66)
Loss After Tax	(949)	(2,959)	2,010	(68)
Loss Attributable to Ordinary Equity Holders of the Parent	(949)	(2,959)	2,010	(68)

The Group posted a slightly lower revenue in the current quarter of RM3,327,093 as compared to the preceding quarter ended 31 October 2024 of RM3,341,755, representing decrease of RM14,662.

The Group posted a loss before taxation of RM948,881 this quarter as compared to loss before taxation of RM2,775,930 in the preceding quarter ended 31 October 2024, mainly due to the impairment of goodwill during preceding quarter and decrease in forex loss during this quarter as compared to preceding quarter.

15. Commentary on Material Change in Statement of Financial Position

1. Increase in trade receivables from RM1.5 million as at 31 October 2024 to RM3.2 million as at 31 January 2025. There were subsequent receipts from customers amounted to RM2.1 million after the financial period ended 31 January 2025. No impairment is needed as these amounts are recoverable from customers based on their financial standings and payment history.
2. Increase in contract liabilities mainly due to the prepayment from the customers.

16. Commentary on Material Change in Cash Flow Statement

There was a decrease in the cash and cash equivalents from RM18.7 million as at 31 October 2024 to RM10.2 million as at 31 January 2025 mainly due to the placement of funds in investment banks.

17. Commentary on the Prospects

Our business continues to gradually improve.

With our continuous focus on R&D activities to produce our latest innovation and new products, we are optimistic in capitalizing on the industry’s recovery projected in year 2025.

18. Profit Forecast and Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in any public document and hence, is not applicable.

19. Qualification of Audit Reports

The audited financial statements of the Company and its subsidiary, VisDynamics Research Sdn. Bhd. (“VRSB”), for the preceding financial years were reported without any qualification.

20. Tax Expense

Taxation comprises the following:

	Current Year Quarter	Previous Year Quarter	Current Year 3 Months Cumulative To-Date	Previous Year 3 Months Cumulative To-Date
	31 January 2025	31 January 2024	31 January 2025	31 January 2024
	RM'000	RM'000	RM'000	RM'000
Income Tax Expense				
Tax expense for the period	-	-	-	-
	-	-	-	-

21. Status of Corporate Proposal Proposed and Not Complete

Other than Note 7, there was no corporate proposal announced but not completed as at the date of this announcement.

ESOS proceeds are used for company’s working capital purposes.

22. Group Borrowings and Debt Securities

Group borrowings as at 31 January 2025 were as follows:

	<u>31 January</u> <u>2025</u>	<u>31 January</u> <u>2024</u>
<u>Short term</u>	<u>RM ‘000</u>	<u>RM ‘000</u>
Hire purchase payables	45	108
Bankers acceptances	<u>-</u>	<u>-</u>
	45	108
<u>Long term</u>		
Hire purchase payables	-	41
TOTAL	45	149

The Groups borrowings are all secured and in Ringgit Malaysia.

23. Changes in Material Litigation Since the Last Annual Balance Sheet Date

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

24. Dividend Payable

The Group declared a Final Single-Tier Dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 October 2024, pending for the shareholders’ approval at the forthcoming Twentieth Annual General Meeting to be held on 08 April 2025, and the entitlement date and payment date will be on 15 May 2025 and 28 May 2025 respectively.

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25. Loss Before Taxation

Loss before taxation is stated after charging/(crediting) :-

	Current Year Quarter	Current Year 3 Months Cumulative To-Date
	31 January 2025 RM'000	31 January 2025 RM'000
Interest Income	(139)	(139)
Interest Expense	1	1
Depreciation of Property, Plant & Equipment	214	214
Amortisation of Development Expenditure	35	35
Amortisation of Trademarks & Patents	3	3
Loss on Foreign Exchange-Unrealised	16	16
Reversal of Provision & Accruals	(845)	(845)

26. Employee's Share Option Scheme (“ESOS”)

On 15 August 2023, the Company granted 6,512,000 ESOS (Employee's Share Option Scheme) to eligible Directors and employees of the Company and its subsidiary to purchase shares in the Company.

Movement in the number of share options and the exercise price are as follows:

	Number of share option	
	31 January 2025	31 January 2024
At 1 November	6,311,000**	6,512,000**
Granted during the financial period/year	-	-
Exercised during the financial period/year	-	-
Forfeited of ESOS	-	(31,000)
At 31 January	6,311,000	6,481,000
Exercise price (RM)	RM0.42	RM0.42
Options exercisable at 1 February	6,311,000	6,481,000

** Fifty percent (50%) of the total number of Options granted may be exercised upon Offering and shall remain exercisable for the Duration of the Scheme. The balance of fifty percent (50%) of the total number of Options granted may be exercised after the 1st anniversary of the Offering shall remain exercisable for the Duration of the Scheme.

The fair value of the share options granted to eligible employees and Directors, was determined using Black-Scholes Option Pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of share options measured at the grant date and the input assumed by the Company in arising the fair value are as follows:

	<u>31 January 2025</u>	<u>31 January 2024</u>
Fair value at grant date (RM)	RM 0.170	RM 0.170
Share price	RM 0.290	RM 0.385
Exercise price	RM 0.420	RM 0.420
Expected volatility (%)	36.795%	29.724%
Expected life (years)	5	5
Risk-free interest rate (%)	3.635%	3.551%

27. Earnings Per Share (“EPS”)

27.1. Basic EPS

	Current Year Quarter	Previous Year Quarter	Current Year 3 Months Cumulative To-Date	Previous Year 3 Months Cumulative To-Date
	31 January 2025	31 January 2024	31 January 2025	31 January 2024
Net profit for the year (RM'000)	(949)	(1,560)	(949)	(1,560)
Weighted average number of shares ('000)	259,799	262,799	259,799	262,799
Basic EPS (sen)	(0.37)	(0.59)	(0.37)	(0.59)

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27.2. Diluted EPS

The calculation of diluted EPS has taken into consideration of the adjustment of weighted average number of ordinary shares in issue during the year for the dilutive effect of all potential ordinary shares, if any.

	Current Year Quarter	Previous Year Quarter	Current Year 3 Months Cumulative To-Date	Previous Year 3 Months Cumulative To-Date
	31 January 2025	31 January 2024	31 January 2025	31 January 2024
Net profit for the year (RM'000)	(949)	(1,560)	(949)	(1,560)
Weighted average number of shares used in the calculation of basic earnings per share ('000)	259,799	262,799	259,799	262,799
Adjustment for shares from assumed exercise of ESOS ('000)	-	-	-	-
Adjustment for shares from assumed exercise of WARRANT ('000)	-	-	-	-
Weighted average number of ordinary shares at 31 January 2025	259,799	262,799	259,799	262,799
Diluted EPS (sen)	(0.37)	(0.59)	(0.37)	(0.59)

28. Realised and Unrealised Profits Disclosure

The realised and unrealised profits of the Group are as follows:

	As at 31.01.2025 RM'000	As at 31.01.2024 RM'000
Total retained profits of the Group:		
- Realised	30,145	38,678
- Unrealised	<u>1,423</u>	<u>2,621</u>
	31,568	41,299
Less : Consolidation Adjustment	<u>(90)</u>	<u>(90)</u>
Total group retained profits as per consolidated accounts	<u>31,478</u>	<u>41,209</u>

29. Derivatives

There was no outstanding derivative as at 31 January 2025.

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