

V.S. Industry Berhad
(Registration No. 198201008437 (88160-P))
(Incorporated in Malaysia)

Interim Financial Report
31 July 2021

V.S. Industry Berhad

(Registration No. 198201008437 (88160-P))

(Incorporated in Malaysia)

Condensed consolidated statement of financial position As at 31 July 2021 – unaudited

	31.07.2021 RM'000	31.07.2020 RM'000
Assets		
Property, plant and equipment	989,519	846,875
Right-of-use assets	103,406	98,575
Investments properties	23,114	6,500
Investments in associates	39,254	67,754
Other investments	205,020	78,017
Prepayments	--	3,813
Deferred tax assets	5,614	5,059
Total non-current assets	1,365,927	1,106,593
Inventories	633,789	331,800
Contract assets	194,962	103,648
Trade and other receivables	992,132	884,372
Current tax asset	6,417	2,334
Cash and cash equivalents	402,404	404,512
Total current assets	2,229,704	1,726,666
Total assets	3,595,631	2,833,259
Equity		
Share capital	842,358	782,947
Reserves	1,198,142	926,069
Equity attributable to owners of the Company	2,040,500	1,709,016
Non-controlling interests	176,996	167,587
Total equity	2,217,496	1,876,603
Liabilities		
Loans and borrowings	85,831	27,997
Loan from a Director	23,551	23,614
Deferred tax liabilities	68,384	65,718
Total non-current liabilities	177,766	117,329
Loans and borrowings	318,779	224,027
Trade and other payables	844,150	575,972
Contract liabilities	16,832	7,553
Due to a Director	2,384	2,384
Current tax liabilities	18,224	29,391
Total current liabilities	1,200,369	839,327
Total liabilities	1,378,135	956,656
Total equity and liabilities	3,595,631	2,833,259
Net assets per share	0.54	0.46

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Condensed consolidated statement of comprehensive income for the period ended 31 July 2021 - unaudited

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Revenue	941,117	882,613	4,002,302	3,243,192
Cost of sales	(826,794)	(751,599)	(3,475,063)	(2,921,880)
Gross profit	114,323	131,014	527,239	321,312
Operating expenses	(37,107)	(41,205)	(169,029)	(148,742)
Net other income/(expenses)	(20,478)	(14,233)	(21,094)	(11,233)
Results from operating activities	56,738	75,576	337,116	161,337
Finance costs	(3,125)	(2,656)	(11,287)	(17,268)
Interest income	911	1,403	3,964	7,029
Share of profit/(loss) of associates, net of tax	1,339	(1,265)	(663)	2,264
Profit before tax	55,863	73,058	329,130	153,362
Tax expense	(14,128)	(25,038)	(87,526)	(48,871)
Profit for the period	41,735	48,020	241,604	104,491
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	29,069	(9,753)	24,779	20,760
Net change in fair value of equity investment designated at fair value through other comprehensive income	(50,920)	19,003	121,256	(20,941)
Disposal of equity investment designated at fair value through other comprehensive income	3	--	2,888	--
Revaluation of properties upon transfer to investment properties	--	82	--	82
Remeasurement of actuarial (loss)/gain	(337)	87	(337)	87
Share of other comprehensive income/ (expense) of equity accounted associates	--	871	--	871
Total comprehensive income for the period	19,550	58,310	390,190	105,350
Profit attributable to:				
Owners of the Company	41,484	54,734	245,338	116,478
Non-controlling interests	251	(6,714)	(3,734)	(11,987)
Profit for the period	41,735	48,020	241,604	104,491

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Condensed consolidated statement of comprehensive income for the period ended 31 July 2021 – unaudited (Cont'd)

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Total comprehensive income attributable to:				
Owners of the Company	13,781	66,406	380,781	115,758
Non-controlling interests	<u>5,769</u>	<u>(8,096)</u>	<u>9,409</u>	<u>(10,408)</u>
Total comprehensive income for the period	<u>19,550</u>	<u>58,310</u>	<u>390,190</u>	<u>105,350</u>
Basic earnings per ordinary share (sen)	<u>1.09</u>	<u>1.46</u>	<u>6.50</u>	<u>3.12</u>
Diluted earnings per ordinary share (sen)	<u>1.06</u>	<u>1.45</u>	<u>6.41</u>	<u>3.09</u>

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Condensed consolidated statement of changes in equity for the period ended 31 July 2021 - unaudited

	Share capital RM'000	Non- distributable Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 August 2020	782,947	120,724	805,345	1,709,016	167,587	1,876,603
Foreign currency translation differences for foreign operations	--	11,524	--	11,524	13,255	24,779
Remeasurement of actuarial loss	--	--	(337)	(337)	--	(337)
Net change in fair value of equity investment designated at FVOCI	--	121,368	--	121,368	(112)	121,256
Disposal of equity investment designated at FVOCI	--	--	2,888	2,888	--	2,888
Profit for the period	--	--	245,338	245,338	(3,734)	241,604
Total comprehensive income for the period	--	132,892	247,889	380,781	9,409	390,190
Equity settled share-based transactions	59,411	(2,970)	--	56,441	--	56,441
Dividends to shareholders	--	--	(105,738)	(105,738)	--	(105,738)
Total transactions with owners of the Group	59,411	(2,970)	(105,738)	(49,297)	--	(49,297)
Realisation of revaluation reserve	--	(2,230)	2,230	--	--	--
Transferred to retained earnings	--	171	(171)	--	--	--
Transferred from revaluation reserve	--	(745)	745	--	--	--
At 31 July 2021	842,358	247,842	950,300	2,040,500	176,996	2,217,496

	Share capital RM'000	Non- distributable Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 August 2019	753,077	118,567	734,822	1,606,466	177,995	1,784,461
Foreign currency translation differences for foreign operations	--	19,181	--	19,181	1,579	20,760
Remeasurement of actuarial gain	--	--	87	87	--	87
Net change in fair value of equity investment designated at FVOCI	--	(20,941)	--	(20,941)	--	(20,941)
Revaluation of properties upon transfer to investment properties	--	82	--	82	--	82
Share of other comprehensive income of equity accounted associates	--	871	--	871	--	871
Profit for the period	--	--	116,478	116,478	(11,987)	104,491
Total comprehensive income for the period	--	(807)	116,565	115,758	(10,408)	105,350
Equity settled share-based transactions	29,870	5,019	--	34,889	--	34,889
Dividends to shareholders	--	--	(48,097)	(48,097)	--	(48,097)
Total transactions with owners of the Group	29,870	5,019	(48,097)	(13,208)	--	(13,208)
Realisation of revaluation reserve	--	(2,219)	2,219	--	--	--
Transferred to retained earnings	--	164	(164)	--	--	--
At 31 July 2020	782,947	120,724	805,345	1,709,016	167,587	1,876,603

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Condensed consolidated statement of cash flows for the period ended 31 July 2021 - unaudited

	12 months ended 31 July	
	2021 RM'000	2020 RM'000
Cash flows from operating activities		
Profit before tax	329,130	153,362
Adjustments for:		
Depreciation	101,471	91,815
Other non-cash items	45,059	41,852
Non-operating items	8,610	6,693
Operating profit before changes in working capital	484,270	293,722
Changes in working capital:		
Change in inventories	(300,318)	25,243
Change in contract assets	(91,314)	55,256
Change in trade and other receivables	(110,781)	112,917
Change in trade and other payables	222,313	(119,529)
Change in contract liabilities	9,279	(2,723)
Interest received	3,964	7,029
Tax paid	(100,665)	(49,234)
Net cash (used in)/from operating activities	116,748	322,681
Cash flows from investing activities		
Acquisition of property, plant and equipment	(233,610)	(120,596)
Proceeds from disposal of property, plant and equipment	6,304	13,417
Net proceeds on disposal of other investments	4,219	--
Changes in pledged deposits	6,072	2,850
Prepayments	3,813	874
Other investments	(7,078)	(5,419)
Dividend received from an associate	3,000	--
Net cash (used in)/from investing activities	(217,280)	(108,874)
Cash flows from financing activities		
Bank borrowings	148,146	(189,855)
Dividend paid to owners of the Company	(105,738)	(48,097)
Proceeds from issuance of shares	49,214	20,509
(Repayment)/Loan from a Director	(63)	13,267
Net cash (used in)/from financing activities	91,559	(204,176)
Exchange differences on translation of the financial statements of foreign operations	11,524	19,181
Net change in cash and cash equivalents	2,551	28,812
Cash and cash equivalents at beginning of period	361,208	329,640
Foreign exchange differences on opening balances	7,618	2,756
Cash and cash equivalents at end of period	371,377	361,208
Cash and cash equivalent comprise:		
Cash and cash equivalent in the statements of financial position	402,404	404,512
Less: Pledged deposits	(31,027)	(37,099)
Bank overdrafts	--	(6,205)
	371,377	361,208

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Notes to the condensed consolidated interim financial statements

V.S. Industry Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements of the Group as at and for the twelve months period ended 31 July 2021 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interests in associates.

The consolidated financial statements of the Group as at and for the year ended 31 July 2020 are available upon request from the Company's registered office at:

Registered office

Suite 9D, Level 9
Menara Ansar
65, Jalan Trus
80000 Johor Bahru
Johor
Malaysia

These condensed consolidated interim financial statements were approved by the Board of Directors on 24 September 2021.

1. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 July 2020.

2. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 July 2020.

3. Seasonal or cyclical factors

The Group's operations are not significantly affected by any seasonal or cyclical factors.

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4. Unusual items affecting the assets, liabilities, equity, net income or cash flows

There are no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year-to-date.

5. Material changes in estimates

There are no material changes in estimates for the current quarter and financial year-to-date.

6. Issuances, cancellations, repurchases, resale and repayments of debts and equity securities

There are no issuance, cancellations, repurchases, resale and repayments of debts and equity securities for the current financial year-to-date other than the issuance of 72.18 million ordinary shares pursuant to the exercise of share options under the Company's Employees Share Option Scheme.

7. Dividends paid

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

- (a) a second interim dividend of 0.8 sen per ordinary share totalling RM15,042,132 in respect of the financial year ended 31 July 2020 on 30 October 2020;
- (b) a final dividend of 0.8 sen per ordinary share totalling RM15,050,801 in respect of the financial year ended 31 July 2020 on 5 February 2021;
- (c) a first interim dividend of 1.2 sen per ordinary share totalling RM22,582,160 in respect of the financial year ending 31 July 2021 on 5 March 2021;
- (d) a second interim dividend of 1.2 sen per ordinary share totalling RM22,588,919 in respect of the financial year ending 31 July 2021 on 30 April 2021; and
- (e) a third interim dividend of 0.8 sen per ordinary share totalling RM30,473,945 in respect of the financial year ending 31 July 2021 on 30 July 2021.

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8. Segment information

(a) Information about reportable segments

	12 months ended 31 July 2021			
	Malaysia RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	3,475,364	350,010	160,917	3,986,291
Inter-segment revenue	302	--	--	302
Segment profit/(loss) before tax	323,309	11,045	(10,199)	324,155

	12 months ended 31 July 2020			
	Malaysia RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	2,711,036	237,220	288,193	3,236,449
Inter-segment revenue	276	--	576	852
Segment profit/(loss) before tax	187,109	(11,429)	(23,942)	151,738

(b) Reconciliation of reportable segment profit or loss

	12 months ended 31 July	
	2021 RM'000	2020 RM'000
Total profit for reportable segments	324,155	151,738
Other non-reportable segments	5,638	(640)
Share of profit of associate not included in reportable segments	(663)	2,264
Consolidated profit before tax	329,130	153,362

9. Material events subsequent to period end

There are no material events subsequent to the end of the period reported that have not been reflected in this quarterly report.

10. Changes in composition of the Group

There are no major changes in the composition of the Group for the current quarter and financial year-to-date.

11. Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets as at 31 July 2021.

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12. Capital commitments

	31.07.2021 RM'000
Property, plant and equipment Contracted but not provided for	<u>17,763</u>

13. Related party transactions

Significant related party transactions of the Group are as follows: -

	12 months ended 31 July	
	2021 RM'000	2020 RM'000
Subsidiaries in which certain Directors have financial interest		
- Purchases	22	1,077
- Purchase of plant and equipment	<u>930</u>	<u>--</u>
A company which is wholly owned by close family member of certain Directors		
- Purchases	<u>5,415</u>	<u>2,766</u>
A company in which spouse of a Director has financial interest		
- Purchases	13,939	9,338
- Sales	<u>2,547</u>	<u>1,664</u>
Associate		
- Sales	<u>1,092</u>	<u>1,046</u>
A company which is controlled by close family member of a Director		
- Sub-contracting fee payable	<u>523</u>	<u>3,099</u>
A company which is controlled by a Director		
- Operating lease charges and management fee payable	<u>919</u>	<u>2,939</u>
A company which is controlled by close family member of a key management personnel		
- Repair and maintenance services payable	<u>91</u>	<u>398</u>
A company which is wholly owned by a Director		
- Rental receivable	<u>263</u>	<u>225</u>
A company which is wholly owned by close family member of a Director		
- Sales	--	528
- Sales of plant and equipment	<u>--</u>	<u>5,346</u>
Remuneration paid to staff who are close family member of certain Directors	<u>1,419</u>	<u>1,381</u>

These transactions have been entered into in the normal course of business and have been established under negotiated terms.

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Additional Information on Interim Financial Report required on the Bursa Malaysia Listing Requirements

14. Review of performance

For the current quarter under review, the Group recorded a revenue of RM941.1 million, an increase of 6.6% or RM58.5 million as compared to the previous year corresponding quarter. Profit before tax was lower at RM55.9 million, a decline of RM17.2 million over the same period. This was mainly attributable to a one-off (non-cash) impairment on the investment in associate amounting to RM25.0 million. Excluding this impairment, adjusted profit before tax actually grew by RM7.8 million as compared to the corresponding quarter, notwithstanding the fact that sales in Malaysia were affected by the implementation of Full Movement Control Order (“FMCO”) effective 1 June 2021 in which only 60% workforce was allowed to work, and further impacted by the Enhanced Movement Control Order (“EMCO”) from 9 July 2021 till 22 July 2021 in which the production lines were not operating.

For the financial year ended 31 July 2021, the Group posted a revenue of RM4,002.3 million, an increase of RM759.1 million or 23.4% as compared to the corresponding period of the preceding year of RM3,243.2 million. Profit before tax surged by RM175.8 million or 114.6% over the same period in preceding year to RM329.1 million, which is a record high financial year results for the Group, despite the one-off impairment recognized in the current quarter under review.

For the quarter under review, earnings from Malaysia were affected by the impairment on investment mentioned above and increase in cost, partially offset by profit from Indonesia and lower loss incurred by the operation in China. Meanwhile, the significant rise in earnings for the cumulative quarters was mainly attributable to higher sales orders from existing key customers, favourable product sales mix in Malaysia, turnaround in performance from Indonesia as well as much narrower losses incurred in China.

The comparison of the results of the segment are tabulated below:-

	Individual Quarter 31 July		Cumulative Quarter 31 July	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Revenue				
Malaysia	816,672	752,541	3,475,364	2,711,036
Indonesia	81,280	49,936	350,010	237,220
China	37,080	79,482	160,917	288,193
Profit/(Loss) before tax				
Malaysia	52,075	94,731	323,309	187,109
Indonesia	2,882	(6,495)	11,045	(11,429)
China	(2,321)	(14,323)	(10,199)	(23,942)

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14. Review of performance (Cont'd)

Malaysia segment

For the current quarter and cumulative quarters, Malaysian segment posted 8.5% and 28.2% increase in revenue mainly due to higher sales orders from key customers, notwithstanding the fact that sales were affected by the implementation of FMCO coupled with EMCO during the current quarter as mentioned above. Profit before tax, however, was down 45.0% to RM52.1 million for the current quarter mainly due to combination of change in sales mix and increase in direct cost. In addition, there was a one-off impairment on investment in associate amounting to RM25.0 million. For the cumulative quarters, Malaysian segment recorded high profit before tax largely due to earnings contribution from a more diversified clientele that led to an overall better product sales mix.

Indonesia segment

Indonesia segment recorded a profit before tax of RM2.9 million and RM11.0 million for the current quarter and cumulative quarters mainly due to higher sales order from a key customer in consumer electronics which experienced brisk demand following increase in work from home arrangement worldwide. This was in contrast to the losses suffered in the previous corresponding quarter and financial year under review.

China segment

China segment registered lower revenue for the current quarter and cumulative quarters as operations remained under-utilised in the absence of large orders, given the highly challenging operating landscape in China. Operating loss, however, continued to narrow with lower expenses incurred following a series of streamlining initiatives.

15. Variation of results against preceding quarter

	Current Quarter	Preceding Quarter
	31 July 2021	30 April 2021
	RM'000	RM'000
Revenue	941,117	1,074,778
Profit before tax	55,863	99,616
Profit attributable to owners of the Company	41,484	73,383

For the current quarter under review, the Group recorded lower revenue and profit before tax mainly attributable to lower orders fulfilled following the imposition of FMCO and EMCO, increase in costs as well as the impairment on investment mentioned above.

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16. Current year prospects

The current challenging operating environment brought about by Covid-19 pandemic, coupled with supply chain disruption, among others, is expected to prevail over the next twelve months.

Situation in Malaysia remained uncertain with the persistent high cases of Covid-19 infections. On a brighter note, the significant progress made by the National Covid-19 Immunisation Programme would further pave the way towards resumption of economic activities.

On the demand outlook, orders across key customers in Malaysia remain healthy and robust. There are several new product models coming into production progressively over the coming quarters. We have also recently commenced box-build production for a new customer. Meanwhile, we have already completed the vaccination exercise for our employees at our own PPVIN and resumed production to full capacity. We shall continue to comply with all the standard operating procedures imposed by the Government.

The Group's new facilities that sit on a total land area of approximately 413,682 square feet in i-Park @ Senai Airport City, Senai, Johor are on track for completion in the near future. Production of certain new models would take place at the new facilities thereafter, along with the relocation of VS' headquarter to the new buildings.

Over in Indonesia, the performance is expected to sustain based on current order visibility. As for operations in China, there are some preliminary discussions with prospective customers, but immediate focus remained on cost management given the taxing environment there.

On balance, the Board is cognizant of the challenges ahead. The leadership is fully hands-on managing the situation to deliver optimal outcome for clients while keeping employees safe. With prudent planning and careful execution by the management, the Board opines that the financial performance of the Group for the coming fiscal year will be satisfactory.

17. Profit forecast

Not applicable.

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18. Tax expense

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Tax expense				
- Current period	15,728	32,394	90,114	57,008
- Prior years	(2,522)	2,994	(2,522)	2,994
Deferred tax expense				
- Current period	1,377	(7,337)	389	(8,118)
- Prior years	(455)	(3,013)	(455)	(3,013)
	<u>14,128</u>	<u>25,038</u>	<u>87,526</u>	<u>48,871</u>

The effective tax rate of the Group for the financial year-to-date was higher than the statutory tax rate mainly due to losses of certain subsidiaries that cannot be offset against the taxable profits made by other entities within the Group, in addition to certain non-deductible expenses for tax purposes.

19. Status of uncompleted corporate proposals

There are no outstanding uncompleted corporate proposals as at the date of this quarterly report.

20. Borrowing and debt securities

	31.07.2021 RM'000	31.07.2020 RM'000
Non-current		
<i>Secured</i>		
Term loans	--	1,952
Hire purchase liabilities	2,033	4,566
<i>Unsecured</i>		
Term loans	83,798	21,479
	<u>85,831</u>	<u>27,997</u>
Current		
<i>Secured</i>		
Term loan	--	189
Trust receipts	20,767	30,903
Bank overdraft	--	6,205
Short term loan	14,309	40,770
Hire purchase liabilities	2,822	8,630

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20. Borrowing and debt securities (Cont'd)

	31.07.2021 RM'000	31.07.2020 RM'000
<i>Unsecured</i>		
Term loans	27,547	31,548
Bankers' acceptance	74,208	16,403
Trust receipts	167,867	77,861
Short term loan	11,259	11,518
	<u>318,779</u>	<u>224,027</u>
	<u>404,610</u>	<u>252,024</u>

Borrowings denominated in US Dollar amounted to RM146.3 million (31.7.2020: RM90.0 million).

21. Changes in material litigation

There are no material litigation which would materially and adversely affect the financial position of the Group as at the date of this quarterly report.

22. Profit for the period

	3 months ended 31 July		12 months ended 31 July	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after charging/(crediting)				
Depreciation	25,677	21,418	101,471	91,815
Net foreign exchange (gain)/loss	(6,606)	(2,811)	(4,607)	(327)
Loss/(Gain) on disposal of property, plant and equipment	(3,148)	(389)	(1,816)	(1,554)
Impairment loss on property, plant and equipment	5,760	16,124	5,760	16,124
Impairment loss on investments in associates	25,000	--	25,000	--

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23. Dividends

- (a) A fourth interim dividend of 0.5 sen per ordinary share was declared on 24 September 2021 for the financial year ended 31 July 2021 and will be paid on 29 October 2021 to shareholders whose names appear on the Company's Record of Depositors on 15 October 2021.
- (b) The Board is proposing for the shareholders' approval at the forthcoming Annual General Meeting, a final dividend of 0.5 sen per ordinary share for the financial year ended 31 July 2021. The details of the book closure date and payment date will be announced at a later stage.
- (c) The total dividend per share for the current financial year is 4.2 sen (previous year corresponding period: 2.6 sen).

24. Earnings per share

(a) *Basic earnings per share*

The calculation of basic earnings per share for the current quarter and financial year-to-date are based on net profit attributable to owners of the Company of RM41.5 million and RM245.3 million respectively and the weighted average number of ordinary shares of 3,809.244 million and 3,773.600 million respectively.

(b) *Diluted earnings per share*

The calculation of diluted earnings per share for the current quarter and financial year-to-date are based on net profit attributable to owners of the Company of RM41.5 million and RM245.3 million respectively and the weighted average number of 3,901.309 million and 3,828.125 million respectively.