

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

Interim Financial Report
31 July 2023

V.S. Industry Berhad

(Registration No. 198201008437 (88160-P))

(Incorporated in Malaysia)

Condensed consolidated statement of financial position As at 31 July 2023 – unaudited

	31.07.2023 RM'000	31.07.2022 RM'000 (RESTATED)
Assets		
Property, plant and equipment	985,378	1,026,560
Right-of-use assets	98,798	107,374
Investments properties	24,170	24,170
Investments in associates	6,530	4,952
Investments in a joint venture	6,400	--
Other investments	129,898	156,699
Deferred tax assets	5,277	5,139
Total non-current assets	1,256,451	1,324,894
Inventories	703,840	925,006
Contract assets	176,593	139,582
Trade and other receivables	1,201,051	1,092,256
Current tax asset	20,201	31,864
Cash and cash equivalents	689,273	278,607
Total current assets	2,790,958	2,467,315
Total assets	4,047,409	3,792,209
Equity		
Share capital	873,515	855,306
Reserves	1,280,211	1,219,505
Equity attributable to owners of the Company	2,153,726	2,074,811
Non-controlling interests	131,665	144,797
Total equity	2,285,391	2,219,608
Liabilities		
Loans and borrowings	585,157	123,789
Lease liabilities	--	1,392
Loan from a Director	--	24,719
Deferred tax liabilities	63,915	59,127
Total non-current liabilities	649,072	209,027
Loans and borrowings	269,793	476,284
Lease liabilities	1,392	2,312
Loan from a Director	22,121	--
Trade and other payables	797,500	860,286
Contract liabilities	8,155	23,543
Current tax liabilities	13,985	1,149
Total current liabilities	1,112,946	1,363,574
Total liabilities	1,762,018	1,572,601
Total equity and liabilities	4,047,409	3,792,209
Net assets per share (RM)	0.56	0.54

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Condensed consolidated statement of profit or loss and other comprehensive income for the period ended 31 July 2023 - unaudited

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2023 RM'000	2022 RM'000 (RESTATED)	2023 RM'000	2022 RM'000 (RESTATED)
Revenue	1,161,669	1,004,369	4,599,783	3,914,059
Cost of sales	(1,040,022)	(871,041)	(4,157,194)	(3,506,553)
Gross profit	121,647	133,328	442,589	407,506
Operating expenses	(36,823)	(43,436)	(163,140)	(161,901)
Net other income/(expenses)	14,492	(48,671)	(5,681)	(29,637)
Results from operating activities	99,316	41,221	273,768	215,968
Finance costs	(10,693)	(3,933)	(40,935)	(12,285)
Finance income	5,177	423	11,271	2,596
Share of profit/(loss) of associates, net of tax	645	808	1,539	(520)
Profit before tax	94,445	38,519	245,643	205,759
Tax expense	(29,806)	(15,342)	(71,197)	(54,431)
Profit for the period	64,639	23,177	174,446	151,328
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	(7,828)	7,262	(14,644)	35,814
Net change in fair value of equity instrument designated at fair value through other comprehensive income	(38,943)	(37,108)	(29,430)	(69,408)
Remeasurement of actuarial loss	--	(41)	--	(41)
Total comprehensive income for the period	17,868	(6,710)	130,372	117,693
Profit attributable to:				
Owners of the Company	66,084	35,587	183,920	170,760
Non-controlling interests	(1,445)	(12,410)	(9,474)	(19,432)
Profit for the period	64,639	23,177	174,446	151,328

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Condensed consolidated statement of profit or loss and other comprehensive income for the period ended 31 July 2023 – unaudited (Cont'd)

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2023 RM'000	2022 RM'000 (RESTATED)	2023 RM'000	2022 RM'000 (RESTATED)
Total comprehensive income attributable to:				
Owners of the Company	18,601	6,220	143,504	136,122
Non-controlling interests	<u>(733)</u>	<u>(12,930)</u>	<u>(13,132)</u>	<u>(18,429)</u>
Total comprehensive income for the period	<u>17,868</u>	<u>(6,710)</u>	<u>130,372</u>	<u>117,693</u>
Basic earnings per ordinary share (sen)	<u>1.72</u>	<u>0.93</u>	<u>4.79</u>	<u>4.47</u>
Diluted earnings per ordinary share (sen)	<u>1.71</u>	<u>0.92</u>	<u>4.76</u>	<u>4.40</u>

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Condensed consolidated statement of changes in equity for the period ended 31 July 2023 - 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 2022	855,306	295,208	1,039,798	2,190,312	170,673	2,360,985
Effect of change in accounting policy	--	(132,481)	16,980	(115,501)	(25,876)	(141,377)
At 1 August 2022 (As restated)	855,306	162,727	1,056,778	2,074,811	144,797	2,219,608
Foreign currency translation differences for foreign operations	--	(10,986)	--	(10,986)	(3,658)	(14,644)
Net change in fair value of equity instrument designated at FVOCI	--	(29,430)	--	(29,430)	--	(29,430)
Profit for the period	--	--	183,920	183,920	(9,474)	174,446
Total comprehensive income for the period	--	(40,416)	183,920	143,504	(13,132)	130,372
Share buyback	--	(12,004)	--	(12,004)	--	(12,004)
Equity settled share-based transactions	18,209	6,086	--	24,295	--	24,295
Dividends to shareholders	--	--	(76,880)	(76,880)	--	(76,880)
Total transactions with owners of the Group	18,209	(5,918)	(76,880)	(64,589)	--	(64,589)
Realisation of revaluation reserve	--	(78)	78	--	--	--
Transfer from capital reserve	--	(11)	11	--	--	--
At 31 July 2023	873,515	116,304	1,163,907	2,153,726	131,665	2,285,391
	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 2021	842,358	247,842	950,313	2,040,513	176,996	2,217,509
Effect of change in accounting policy	--	(59,655)	15,205	(44,450)	(13,770)	(58,220)
At 1 August 2021 (As restated)	842,358	188,187	965,518	1,996,063	163,226	2,159,289
Foreign currency translation differences for foreign operations	--	34,587	--	34,587	1,227	35,814
Remeasurement of actuarial loss	--	--	(41)	(41)	--	(41)
Net change in fair value of equity instrument designated at FVOCI	--	(69,184)	--	(69,184)	(224)	(69,408)
Transfer upon disposal of equity investment designated at FVOCI	--	(167)	167	--	--	--
Profit for the period	--	--	170,760	170,760	(19,432)	151,328
Total comprehensive income for the period	--	(34,764)	170,886	136,122	(18,429)	117,693
Equity settled share-based transactions	11,679	9,382	--	21,061	--	21,061
Conversion of warrants	1,269	--	--	1,269	--	1,269
Dividends to shareholders	--	--	(84,026)	(84,026)	--	(84,026)
Total transactions with owners of the Group	12,948	9,382	(84,026)	(61,696)	--	(61,696)
Changes in ownership interests in a subsidiary	--	--	4,322	4,322	--	4,322
Realisation of revaluation reserve	--	(78)	78	--	--	--
At 31 July 2022	855,306	162,727	1,056,778	2,074,811	144,797	2,219,608

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Condensed consolidated statement of cash flows for the period ended 31 July 2023 – unaudited

	12 months ended	
	31 July	
	2023	2022
	RM'000	RM'000
		(RESTATED)
Cash flows from operating activities		
Profit before tax	245,643	205,759
Adjustments for:		
Depreciation	120,093	118,705
Other non-cash items	27,839	66,390
Non-operating items	27,108	13,705
Operating profit before changes in working capital	<u>420,683</u>	<u>404,559</u>
Changes in working capital:		
Change in inventories	211,354	(293,560)
Change in contract assets	(37,011)	55,380
Change in trade and other receivables	(110,653)	(103,158)
Change in trade and other payables	(10,253)	(48,669)
Change in contract liabilities	(15,388)	6,793
Interest received	11,271	2,596
Tax paid	(42,048)	(82,230)
Net cash (used in)/from operating activities	<u>427,955</u>	<u>(58,289)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(135,995)	(209,493)
Proceeds from disposal of property, plant and equipment	5,036	7,503
Net proceeds on disposal of other investments	--	167
Changes in pledged deposits	3,964	27,063
Investment in a joint venture	(6,400)	--
Other investments	(1,574)	(14,087)
Net cash (used in)/from investing activities	<u>(134,969)</u>	<u>(188,847)</u>
Cash flows from financing activities		
Bank borrowings	212,347	183,065
Dividend paid to owners of the Company	(76,880)	(84,026)
Proceeds from issuance of shares	13,001	9,786
Loan/ (Repayment) from/to a Director	(2,598)	1,168
Repurchase of treasury shares	(12,004)	--
Net cash (used in)/from financing activities	<u>133,866</u>	<u>109,993</u>
Exchange differences on translation of the financial statements of foreign operations	(10,986)	34,587
Net change in cash and cash equivalents	<u>415,866</u>	<u>(102,556)</u>
Cash and cash equivalents at beginning of period	<u>274,643</u>	<u>371,377</u>
Foreign exchange differences on opening balances	(1,536)	5,822
Cash and cash equivalents at end of period	<u>688,973</u>	<u>274,643</u>
Cash and cash equivalent comprise:		
Cash and cash equivalent in the statements of financial position	689,273	278,607
Less: Pledged deposits	--	(3,964)
Bank overdraft	(300)	--
	<u>688,973</u>	<u>274,643</u>

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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 2023 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 2022 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 26 September 2023.

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 2022.

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 2022 except for changes arising from the measurement of land and building from revaluation model to cost model. The impact has been applied retrospectively.

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 followings:-

- (a) issuance of 28.6 million ordinary shares pursuant to the exercise of share options under the Company's Employees Share Option Scheme; and
- (b) repurchase of its own shares from the open market totalling 15.2824 million units at an average price of RM0.79 per share. The total consideration paid for the repurchase including transaction cost was RM12.0 million. The shares repurchased are being held as treasury shares.

7. Dividends paid

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

- (a) a fourth interim dividend of 0.4 sen per ordinary share totalling RM15,348,730 in respect of the financial year ended 31 July 2022 on 28 October 2022;
- (b) a final dividend of 0.4 sen per ordinary share totalling RM15,384,627 in respect of the financial year ended 31 July 2022 on 3 February 2023;
- (c) a first interim dividend of 0.5 sen per ordinary share totalling RM19,235,743 in respect of the financial year ending 31 July 2023 on 3 March 2023;
- (d) a second interim dividend of 0.3 sen per ordinary share totalling RM11,543,194 in respect of the financial year ending 31 July 2023 on 28 April 2023; and
- (e) a third interim dividend of 0.4 sen per ordinary share totalling RM15,368,285 in respect of the financial year ending 31 July 2023 on 28 July 2023.

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8. Segment information

(a) Information about reportable segments

	12 months ended 31 July 2023				
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	3,402,033	808,035	340,715	49,000	4,599,783
Inter-segment revenue	789,204	--	--	--	789,204
Segment profit/(loss) before tax	251,383	4,355	7,477	(19,111)	244,104

	12 months ended 31 July 2022				
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	2,714,609	791,995	327,755	79,700	3,914,059
Inter-segment revenue	774,131	--	--	--	774,131
Segment profit/(loss) before tax	233,970	419	8,364	(36,474)	206,279

(b) Reconciliation of reportable segment profit or loss

	12 months ended 31 July	
	2023 RM'000	2022 RM'000
Total profit for reportable segments	244,104	206,279
Share of profit/(loss) of associate not included in reportable segments	1,539	(520)
Consolidated profit before tax	245,643	205,759

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.

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11. Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets as at 31 July 2023 other than the following:-

The Company and the Executive Chairman of the Company had on 8 August 2022 received a Writ and Statement of Claim dated 2 August 2022 filed in the Kuala Lumpur High Court by NEP Holdings (Malaysia) Berhad (“NEP”), Lim Chang Huat (“LCH”) and Lim Chee Kon (“LCK”) (Plaintiffs).

NEP, LCH and LCK allege that certain Clauses of the Shareholders Agreement dated 25 July 2016 entered into by the Company with NEP, LCH and LCK have been breached and further allege that there has been a breach of fiduciary duties on the part of the Executive Chairman of the Company. In their Statement of Claim, NEP, LCH and LCK are seeking general damages, exemplary damages and aggravated damages arising from these alleged breaches.

The financial impact could not be ascertained at this juncture as the damages arising from alleged breaches have not been quantified by the Plaintiffs. No provision is recognised as the Directors are of the opinion that there is a good defence on the litigations and will vigorously oppose to the claim.

12. Capital commitments

	31.07.2023
	RM'000
Property, plant and equipment Contracted but not provided for	<u>12,466</u>

13. Related party transactions

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

	12 months ended	
	31 July	
	2023	2022
	RM'000	RM'000
Subsidiaries in which certain Directors have financial interest		
- Purchase of plant and equipment	<u>--</u>	<u>667</u>
Companies which are wholly owned by close family member of certain Directors		
- Purchases	<u>2,644</u>	<u>3,338</u>

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13. Related party transactions (Cont'd)

	12 months ended 31 July	
	2023 RM'000	2022 RM'000
Company in which spouse of a Director has financial interest		
- Purchases	60,244	27,540
- Sales	--	1,340
Company wholly owned by a Director		
- Rental receivable	150	150
Firm in which spouse of a Director is a Partner		
- Professional fees	363	--
Company in which certain Directors have financial interest		
- Purchase of properties	6,000	--
Associates		
- Sales	--	453
Company controlled by a Director		
- Operating lease charges and management fee payable	937	960
Company controlled by close family member of a key management personnel		
- Repair and maintenance services payable	119	207
Company wholly owned by close family member of a Director		
- Sales	49	--
- Sales of plant and equipment	400	353
- Technical service fee receivable	--	278
Company in which spouse of a Director has financial interest		
- Technical fee payable	356	--
Remuneration paid to staff who are close family member of certain Directors	1,698	1,650

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 RM1,161.7 million, an increase of 15.7% or RM157.3 million as compared to the previous year corresponding quarter. Profit before tax, meanwhile, grow by RM55.9 million to RM94.4 million over the same period.

For the financial year ended 31 July 2023, the Group posted a revenue of RM4,599.8 million, an increase of RM685.7 million or 17.5% as compared to the corresponding period of the preceding year of RM3,914.1 million. Profit before tax stood at RM245.6 million which was 19.4% or RM39.9 million higher over the same period.

The improved earnings for the current quarter and cumulative quarters were mainly attributable to higher sales orders from existing customers, coupled with the absence of impairment on investment in associate of RM26.8 million and lower impairment loss on plant and equipment of RM4.7 million recognised during the period. Note that similar impairment loss on plant and equipment of RM12.4 million was recorded in the previous year corresponding quarter.

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

	Individual Quarter		Cumulative Quarter	
	31 July		31 July	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
Revenue				
Malaysia	833,436	792,408	3,402,033	2,714,609
Singapore	230,059	124,096	808,035	791,995
Indonesia	80,720	75,417	340,715	327,755
China	17,454	12,448	49,000	79,700
Profit/(Loss) before tax				
Malaysia	94,883	61,877	251,383	233,970
Singapore	1,158	(2,769)	4,355	419
Indonesia	737	(123)	7,477	8,364
China	(2,978)	(21,274)	(19,111)	(36,474)

Malaysia segment

For the current quarter and cumulative quarters, Malaysia segment posted a 5.2% and 25.3% increase in revenue respectively due to higher sales orders from key customers. Profit before tax, was up for the current quarter and cumulative quarters in the absence of one-off (non-cash) impairment on investment in associate as mentioned above. Operational cost, however remained heightened with higher labour cost, electricity tariff and financing cost.

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14. Review of performance (Cont'd)

Singapore segment

Singapore segment, which acts as the marketing arm for Malaysia operations, recorded a profit before tax for the current quarter and cumulative quarters in line with higher sales orders from a key customer.

Indonesia segment

Indonesia segment recorded higher profit before tax of RM0.7 million for the quarter under review as compared to corresponding quarter, in tandem with the increase in sales orders from a key customer. On cumulative basis, profit before tax was lower despite the increase in revenue, owing to the loss incurred in the previous quarter.

China segment

China segment continued to sustain losses given the highly challenging environment in the country. In the absence of large orders, the low revenue base was insufficient to cover fixed cost.

15. Variation of results against preceding quarter

	Current Quarter 31 July 2023 RM'000	Preceding Quarter 30 April 2023 RM'000
Revenue	1,161,669	996,780
Profit before tax	94,445	31,495
Profit attributable to owners of the Company	66,084	26,769

For the current quarter under review, the Group recorded a higher profit before tax in line with the increase in sales orders from key customers, as well as recognition of net foreign exchange gain vis-à-vis net foreign exchange loss in the preceding quarter.

16. Current year prospects

On the macroeconomic level, the pace and magnitude of interest rate hikes have somewhat slowed down while some central banks are taking a pause, as inflationary pressures appear to have moderated. Nonetheless, the operating environment for businesses in Malaysia remained challenging due to heightened cost structure following the increase in labour, utility and financing expenditures.

On a positive note, we have experienced uptick in sales orders over the past quarter and we expect this momentum to sustain into the next financial year based on our communications with customers which is supported by new models launching.

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16. Current year prospects (Cont'd)

At the same time, the management remains attuned to potential challenges and will persist in exercising prudence to ensure streamlined and efficient operations. This is further backed by our lean balance sheet with low net gearing, which gives us agility and serves as a strong financial buffer to navigate any unforeseen contingencies.

Barring unforeseen circumstances, the Board opines that the financial performance of the Group for the coming fiscal year will be satisfactory.

17. Profit forecast

Not applicable.

18. Tax expense

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Tax expense				
- Current period	23,015	20,658	66,224	61,408
- Prior years	(1,205)	(18,350)	(615)	(18,350)
Deferred tax expense				
- Current period	7,754	9,415	5,346	7,754
- Prior years	242	3,619	242	3,619
	<u>29,806</u>	<u>15,342</u>	<u>71,197</u>	<u>54,431</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 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.

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20. Borrowing and debt securities

	31.07.2023 RM'000	31.07.2022 RM'000
Non-current		
<i>Secured</i>		
Hire purchase liabilities	194	492
<i>Unsecured</i>		
Term loans	84,963	123,297
Sukuk	500,000	--
	<u>585,157</u>	<u>123,789</u>
Current		
<i>Secured</i>		
Hire purchase liabilities	299	1,536
<i>Current</i>		
<i>Unsecured</i>		
Term loans	36,362	39,646
Bankers' acceptance	137,355	109,089
Trust receipts/Onshore loans	88,458	308,571
Short term loan	7,019	17,442
Bank overdraft	300	--
	<u>269,793</u>	<u>476,284</u>
	<u>854,950</u>	<u>600,073</u>

Borrowings denominated in US Dollar amounted to RM106.5 million.
(31.7.2022: RM306.0 million).

21. Changes in material litigation

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

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22. Profit for the period

	3 months ended		12 months ended	
	31 July		31 July	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after charging/(crediting)				
Depreciation	26,794	28,421	120,093	118,705
Net foreign exchange (gain)/loss	(19,725)	3,435	6,678	(11,308)
Loss/(Gain) on disposal of property, plant and equipment	2,321	8,902	179	7,360
Impairment loss on plant and equipment	4,658	12,393	4,658	12,393
Impairment loss on investments in associates	--	26,826	--	26,826

23. Dividends

- A fourth interim dividend of 0.5 sen per ordinary share was declared on 26 September 2023 for the financial year ended 31 July 2023 and will be paid on 27 October 2023 to shareholders whose names appear on the Company's Record of Depositors on 13 October 2023.
- 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 2023. The details of the book closure and payment date will be announced at a later stage.
- The total dividend per share for the current financial year is 2.2 sen (previous year corresponding period: 2.0 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 RM66.1 million and RM183.9 million respectively and the weighted average number of ordinary shares of 3,837.888 million and 3,840.771 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 RM66.1 million and RM183.9 million respectively and the weighted average number of ordinary shares, adjusted for the dilutive effects of potential ordinary shares of 3,859.491 million and 3,864.353 million respectively.

V.S. Industry Berhad

(Registration No. 198201008437 (88160-P))

(Incorporated in Malaysia)

25. Comparatives

	As previously stated	Effects of change in accounting policy	As restated
	RM'000	RM'000	RM'000
As at 31 July 2021			
<i>Statement of financial position</i>			
Property, plant and equipment	989,519	(78,973)	910,546
Deferred tax liabilities	68,371	(20,341)	48,030
Retained earnings	950,313	15,205	965,518
Exchange fluctuation reserve	90,076	(12,833)	77,243
Revaluation reserve	51,353	(46,822)	4,531
Non-controlling interest	176,996	(13,770)	163,226
As at 31 July 2022			
<i>Statement of financial position</i>			
Property, plant and equipment	1,214,528	(187,968)	1,026,560
Deferred tax assets	5,166	(27)	5,139
Deferred tax liabilities	105,745	(46,618)	59,127
Retained earnings	1,039,798	16,980	1,056,778
Exchange fluctuation reserve	128,344	(16,514)	111,830
Revaluation reserve	120,420	(115,967)	4,453
Non-controlling interest	170,673	(25,876)	144,797
<i>Income statement</i>			
Cost of sales	(3,509,292)	2,739	(3,506,553)
Net other income/(expenses)	(31,955)	2,318	(29,637)
Tax expense	(53,740)	(691)	(54,431)
Non-controlling interest	19,844	(412)	19,432
Profit attributable to owners of the Company	166,806	3,954	170,760
Basic earnings per ordinary share (sen)	4.37	0.10	4.47
Diluted earnings per ordinary share (sen)	4.30	0.10	4.40