

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

**Interim Financial Report**  
**30 April 2024**

# V.S. Industry Berhad

(Registration No. 198201008437 (88160-P))

(Incorporated in Malaysia)

## Condensed consolidated statement of financial position As at 30 April 2024 – unaudited

	30.04.2024 RM'000	31.07.2023 RM'000
<b>Assets</b>		
Property, plant and equipment	1,034,495	987,336
Right-of-use assets	99,364	98,797
Investments properties	30,827	30,238
Investments in associates	17,154	6,530
Investments in a joint venture	--	6,400
Intangible assets	4,447	--
Other investments	112,105	129,898
Deferred tax assets	5,252	5,083
<b>Total non-current assets</b>	<b>1,303,644</b>	<b>1,264,282</b>
Inventories	579,962	703,779
Contract assets	152,646	179,123
Trade and other receivables	1,204,943	1,187,170
Current tax asset	27,781	18,912
Cash and cash equivalents	692,866	689,273
<b>Total current assets</b>	<b>2,658,198</b>	<b>2,778,257</b>
<b>Total assets</b>	<b>3,961,842</b>	<b>4,042,539</b>
<b>Equity</b>		
Share capital	882,294	873,515
Reserves	1,327,464	1,273,675
<b>Equity attributable to owners of the Company</b>	<b>2,209,758</b>	<b>2,147,190</b>
<b>Non-controlling interests</b>	<b>132,252</b>	<b>131,665</b>
<b>Total equity</b>	<b>2,342,010</b>	<b>2,278,855</b>
<b>Liabilities</b>		
Loans and borrowings	585,481	585,157
Deferred tax liabilities	82,706	68,541
<b>Total non-current liabilities</b>	<b>668,187</b>	<b>653,698</b>
Loans and borrowings	266,194	269,794
Lease liabilities	--	1,392
Loan from a Director	15,846	22,121
Trade and other payables	642,149	782,394
Contract liabilities	26,986	18,490
Current tax liabilities	470	15,795
<b>Total current liabilities</b>	<b>951,645</b>	<b>1,109,986</b>
<b>Total liabilities</b>	<b>1,619,832</b>	<b>1,763,684</b>
<b>Total equity and liabilities</b>	<b>3,961,842</b>	<b>4,042,539</b>
<b>Net assets per share (RM)</b>	<b>0.58</b>	<b>0.56</b>

# V.S. Industry Berhad

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## Condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 April 2024 - unaudited

	Individual 3 months ended 30 April		Cumulative 9 months ended 30 April	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	1,010,515	996,780	3,058,635	3,438,114
Cost of sales	(908,024)	(918,808)	(2,809,280)	(3,117,172)
<b>Gross profit</b>	102,491	77,972	249,355	320,942
Operating expenses	(39,635)	(39,352)	(125,675)	(126,317)
Net other income/(expenses)	9,701	113	35,337	(20,173)
<b>Results from operating activities</b>	72,557	38,733	159,017	174,452
Finance costs	(9,300)	(10,641)	(31,749)	(30,242)
Finance income	5,921	2,692	18,062	6,094
Share of profit of associates, net of tax	526	711	2,097	894
Reversal of impairment on investment accounted for using the equity method	--	--	5,950	--
<b>Profit before tax</b>	69,704	31,495	153,377	151,198
Tax expense	(20,176)	(8,687)	(44,121)	(41,391)
<b>Profit for the period</b>	49,528	22,808	109,256	109,807
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences for foreign operations	6,048	46,968	57,466	(6,816)
Net change in fair value of equity instrument designated at fair value through other comprehensive income	(24,368)	(19,337)	(24,937)	9,513
<b>Total comprehensive income for the period</b>	31,208	50,439	141,785	112,504
<b>Profit attributable to:</b>				
Owners of the Company	54,423	26,769	119,408	117,836
Non-controlling interests	(4,895)	(3,961)	(10,152)	(8,029)
<b>Profit for the period</b>	49,528	22,808	109,256	109,807

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## Condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 April 2024 – unaudited (Cont'd)

	Individual 3 months ended 30 April		Cumulative 9 months ended 30 April	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	36,174	51,114	146,013	124,903
Non-controlling interests	(4,966)	(675)	(4,228)	(12,399)
<b>Total comprehensive income for the period</b>	<u>31,208</u>	<u>50,439</u>	<u>141,785</u>	<u>112,504</u>
<b>Basic earnings per ordinary share (sen)</b>	<u>1.43</u>	<u>0.70</u>	<u>3.11</u>	<u>3.07</u>
<b>Diluted earnings per ordinary share (sen)</b>	<u>1.42</u>	<u>0.69</u>	<u>3.10</u>	<u>3.05</u>

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## Condensed consolidated statement of changes in equity for the period ended 30 April 2024 - 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
<b>At 1 August 2023</b>	873,515	113,288	1,160,387	2,147,190	131,665	2,278,855
Foreign currency translation differences for foreign operations	--	51,542	--	51,542	5,924	57,466
Net change in fair value of equity instrument designated at FVOCI	--	(24,937)	--	(24,937)	--	(24,937)
Profit for the period	--	--	119,408	119,408	(10,152)	109,256
Total comprehensive income for the period	--	26,605	119,408	146,013	(4,228)	141,785
Share buyback	--	(28,600)	--	(28,600)	--	(28,600)
Equity settled share-based transactions	8,779	(2,194)	--	6,585	--	6,585
Dividends to shareholders	--	--	(61,430)	(61,430)	--	(61,430)
Acquisition of new subsidiaries	--	--	--	--	4,815	4,815
Total transactions with owners of the Group	8,779	(30,794)	(61,430)	(83,445)	4,815	(78,630)
Realisation of revaluation reserve	--	(60)	60	--	--	--
<b>At 30 April 2024</b>	<b>882,294</b>	<b>109,039</b>	<b>1,218,425</b>	<b>2,209,758</b>	<b>132,252</b>	<b>2,342,010</b>

	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
<b>At 1 August 2022</b>	855,306	295,208	1,039,798	2,190,312	170,673	2,360,985
Foreign currency translation differences for foreign operations	--	(2,446)	--	(2,446)	(4,370)	(6,816)
Net change in fair value of equity instrument designated at FVOCI	--	9,513	--	9,513	--	9,513
Profit for the period	--	--	117,836	117,836	(8,029)	109,807
Total comprehensive income for the period	--	7,067	117,836	124,903	(12,399)	112,504
Equity settled share-based transactions	12,133	5,837	--	17,970	--	17,970
Dividends to shareholders	--	--	(61,512)	(61,512)	--	(61,512)
Total transactions with owners of the Group	12,133	5,837	(61,512)	(43,542)	--	(43,542)
Realisation of revaluation reserve	--	(2,975)	2,975	--	--	--
Transfer from capital reserve	--	(11)	11	--	--	--
<b>At 30 April 2023</b>	<b>867,439</b>	<b>305,126</b>	<b>1,099,108</b>	<b>2,271,673</b>	<b>158,274</b>	<b>2,429,947</b>

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## Condensed consolidated statement of cash flows for the period ended 30 April 2024 – unaudited

	9 months ended	
	30 April	
	2024	2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	153,377	151,198
Adjustments for:		
Depreciation	92,310	93,299
Other non-cash items	(6,493)	7,206
Non-operating items	10,954	22,534
<b>Operating profit before changes in working capital</b>	<u>250,148</u>	<u>274,237</u>
Changes in working capital:		
Change in inventories	126,732	220,945
Change in contract assets	26,477	(9,603)
Change in trade and other receivables	(8,175)	(105,610)
Change in trade and other payables	(136,265)	(136,251)
Change in contract liabilities	8,496	(15,037)
Interest received	18,062	6,094
Tax paid	(54,363)	(37,799)
<b>Net cash (used in)/from operating activities</b>	<u>231,112</u>	<u>196,976</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(124,268)	(114,024)
Proceeds from disposal of property, plant and equipment	1,939	3,261
Changes in pledged deposits	--	3,964
Other investments	(357)	(991)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(1,016)	--
<b>Net cash (used in)/from investing activities</b>	<u>(123,702)</u>	<u>(107,790)</u>
<b>Cash flows from financing activities</b>		
Bank borrowings	(35,801)	276,141
Dividend paid to owners of the Company	(61,430)	(61,512)
Proceeds from issuance of shares	6,285	8,664
Loan/ (Repayment) from/to a Director	(8,538)	20
Payment of lease liabilities	(1,392)	(1,725)
Repurchase of treasury shares	(28,600)	--
<b>Net cash (used in)/from financing activities</b>	<u>(129,476)</u>	<u>221,588</u>
Exchange differences on translation of the financial statements of foreign operations	5,488	(2,446)
<b>Net change in cash and cash equivalents</b>	<u>(16,578)</u>	<u>308,328</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>688,973</u>	<u>274,643</u>
Foreign exchange differences on opening balances	20,471	(1,132)
<b>Cash and cash equivalents at end of period</b>	<u><u>692,866</u></u>	<u><u>581,839</u></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 nine months period ended 30 April 2024 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 2023 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 19 June 2024.

## **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 2023.

## **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 2023.

## **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 13.2 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 37.4996 million units at an average price of RM0.76 per share. The total considerations paid for the repurchase including transaction cost was RM28.6 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 0.5 sen per ordinary share totalling RM19,263,237 in respect of the financial year ended 31 July 2023 on 27 October 2023;
- (b) a final dividend of 0.5 sen per ordinary share totalling RM19,250,750 in respect of the financial year ended 31 July 2023 on 2 February 2024;
- (c) a first interim dividend of 0.3 sen per ordinary share totalling RM11,462,152 in respect of the financial year ending 31 July 2024 on 8 March 2024; and
- (d) a second interim dividend of 0.3 sen per ordinary share totalling RM11,454,203 in respect of the financial year ending 31 July 2024 on 30 April 2024.



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## 8. Segment information

(a) Information about reportable segments

	9 months ended 30 April 2024				
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	2,127,349	670,076	237,318	23,892	3,058,635
Inter-segment revenue	652,305	--	--	--	652,305
Segment profit/(loss) before tax	161,417	2,543	(50)	(18,580)	145,330

  

	9 months ended 30 April 2023				
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	2,568,597	577,976	259,995	31,546	3,438,114
Inter-segment revenue	567,310	--	--	--	567,310
Segment profit/(loss) before tax	156,500	3,197	6,740	(16,133)	150,304

(b) Reconciliation of reportable segment profit or loss

	9 months ended 30 April	
	2024 RM'000	2023 RM'000
Total profit for reportable segments	145,330	150,304
Share of profit of associate not included in reportable segments	2,097	894
Reversal of impairment on investment accounted for using the equity method	5,950	--
Consolidated profit before tax	153,377	151,198

## 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 30 April 2024 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

	<b>30.04.2024</b>
	<b>RM'000</b>
Property, plant and equipment Contracted but not provided for	<u>14,960</u>

## 13. Related party transactions

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

	<b>9 months ended</b>	
	<b>30 April</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Companies which are wholly owned by close family member of certain Directors</b>		
- Purchases	<u>5,349</u>	<u>658</u>
<b>Company in which spouse of a Director has financial interest</b>		
- Purchases	<u>64,212</u>	<u>38,896</u>
<b>Company wholly owned by a Director</b>		
- Rental receivable	<u>112</u>	<u>112</u>
<b>Firm in which spouse of a Director is a Partner</b>		
- Professional fees	<u>28</u>	<u>--</u>

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## 13. Related party transactions (Cont'd)

	9 months ended 30 April	
	2024 RM'000	2023 RM'000
<b>Company controlled by a Director</b>		
- Operating lease charges and management fee payable	204	703
<b>Company controlled by close family member of a key management personnel</b>		
- Repair and maintenance services payable	84	92
<b>Company wholly owned by close family member of a Director</b>		
- Sales	--	49
- Sales of plant and equipment	--	400
<b>Company in which spouse of a Director has financial interest</b>		
- Technical fee payable	36	267
<b>Remuneration paid to staff who are close family member of certain Directors</b>	1,701	1,354

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 RM1,010.5 million, a marginal increase of 1.4% or RM13.7 million as compared to the previous year corresponding quarter. Profit before tax, however, more than doubled by rising 121.3% or RM38.2 million to RM69.7 million over the same period.

For the nine months period ended 30 April 2024, the Group recorded a revenue of RM3,058.6 million, a decrease of RM379.5 million or 11.0% as compared to RM3,438.1 million in the preceding year corresponding period. Profit before tax stood at RM153.4 million, higher by 1.4% over the same period.

The improved earnings for the current quarter was mainly attributable to higher orders from key customers, which in turn increased the overall utilisation rate of production capacity, in addition to having a favourable product sales mix in Malaysia.

The much enhanced earnings in the current quarter boosted the cumulative quarters' bottom line higher by 1.4% as compared to previous year's cumulative quarters despite revenue lower by 11.0% over the same period.

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

	Individual Quarter 30 April		Cumulative Quarter 30 April	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Revenue</b>				
Malaysia	729,105	693,870	2,127,349	2,568,597
Singapore	192,651	235,139	670,076	577,976
Indonesia	88,646	59,134	237,318	259,995
China	113	8,637	23,892	31,546
<b>Profit/(Loss) before tax</b>				
Malaysia	73,080	38,929	161,417	156,500
Singapore	99	1,276	2,543	3,197
Indonesia	1,619	(1,398)	(50)	6,740
China	(5,620)	(8,023)	(18,580)	(16,133)

#### Malaysia segment

Malaysia segment posted a 5.1% increase in revenue for the current quarter due to higher sales orders from key customers. For the cumulative quarters, Malaysia segment posted a 17.2% decrease in revenue due to lower sales orders from key customers in the preceding two quarters.

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## 14. Review of performance (Cont'd)

### Malaysia segment (Cont'd)

Profit before tax was up by 87.7% and 3.1% respectively over the same period attributable to higher overall utilisation rate of production capacity leading to better economies of scale as well as favourable product sales mix as mentioned above.

### Singapore segment

Singapore segment, which acts as the marketing arm for Malaysia operations, recorded a lower profit before tax for the current quarter in tandem with the decrease in revenue. On cumulative basis, lower profit before tax was recorded despite increase in revenue due to higher operating expenses incurred.

### Indonesia segment

Indonesia segment recorded profit for the current quarter under review in line with the increase in sales orders from a key customer. On cumulative basis, the segment made a marginal loss mainly due to lower sales orders from a key customer in the previous quarters.

### China segment

The operations in China continued to incur losses due to the highly difficult operating conditions in the country. Without significant orders, the limited revenue generated was unable to offset the fixed costs.

## 15. Variation of results against preceding quarter

	<b>Current Quarter 30 April 2024 RM'000</b>	<b>Preceding Quarter 31 January 2024 RM'000</b>
Revenue	1,010,515	895,022
Profit before tax	69,704	19,521
Profit attributable to owners of the Company	54,423	16,001

For the current quarter under review, the Group recorded a higher profit before tax mainly attributable to increased orders from key customers which in turn improved the overall utilisation rate of production capacity, along with better product sales mix.

## 16. Current year prospects

While the macro operating environment remained challenging, the Group is experiencing healthy pickup in sales orders from our key customers following improved consumer sentiments and normalisation of our customers' inventory levels. In addition, launches of several new product models by certain customers serve to sustain market interests as well.

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## 16. Current year prospects (Cont'd)

On balance, we expect this progressive uptrend in orders to prevail into the near foreseeable future.

On another positive note, with the recent successful development of several new processes in-house, the Group has strengthened our vertical integration capability. Mass production for our key customer has already started for some of these processes. At the same time, we continue to have active engagements with our key customers to explore further opportunities that are value-accretive to both parties.

Aside from that, the ongoing discussions with prospective customers remain in progress and we look forward to expanding our clientele by the end of the calendar year.

The Board opines that the financial performance of the Group for the remaining quarter to continue reflecting improving performance, firmly backed by our lean balance sheet with low net gearing and healthy cashflow.

## 17. Profit forecast

Not applicable.

## 18. Tax expense

	<b>Individual 3 months ended 30 April</b>		<b>Cumulative 9 months ended 30 April</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense				
- Current period	13,791	9,575	43,636	43,209
- Prior years	--	--	(616)	590
Deferred tax expense				
- Current period	6,385	(888)	1,101	(2,408)
	<u>20,176</u>	<u>8,687</u>	<u>44,121</u>	<u>41,391</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.

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## 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

	30.04.2024	31.07.2023
	RM'000	RM'000
<b>Non-current</b>		
<i>Secured</i>		
Hire purchase liabilities	387	195
<i>Unsecured</i>		
Term loans	85,094	84,962
Sukuk	500,000	500,000
	<u>585,481</u>	<u>585,157</u>
<b>Current</b>		
<i>Secured</i>		
Hire purchase liabilities	244	299
<i>Unsecured</i>		
Term loans	66,163	36,362
Bankers' acceptance	134,567	137,355
Trust receipts/Onshore loans	46,521	88,458
Short term loan	18,699	7,020
Bank overdraft	--	300
	<u>266,194</u>	<u>269,794</u>
	<u>851,675</u>	<u>854,951</u>

Borrowings denominated in US Dollar amounted to RM103.4 million.  
(31.7.2023: RM147.9 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		9 months ended	
	30 April		30 April	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period is arrived at after charging/(crediting)</b>				
Depreciation	31,458	30,593	92,310	93,299
Net foreign exchange (gain)/loss	(6,929)	1,075	(28,649)	26,403
Loss/(Gain) on disposal of property, plant and equipment	(1,080)	(48)	(1,606)	(2,142)

## 23. Dividends

- (a) A third interim dividend of 0.4 sen per ordinary share was declared on 19 June 2024 for the financial year ending 31 July 2024 and will be paid on 26 July 2024 to shareholders whose names appear on the Company's Record of Depositors on 10 July 2024.
- (b) The total dividend per share for the current financial year is 1.0 sen (previous year corresponding period:1.2 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 RM54.4 million and RM119.4 million respectively and the weighted average number of ordinary shares of 3,818.030 million and 3,836.564 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 RM54.4 million and RM119.4 million respectively and the weighted average number of ordinary shares, adjusted for the dilutive effects of potential ordinary shares of 3,832.881 million and 3,852.125 million respectively.