

**V.S. Industry Berhad**

(Company No. 88160-P)

(Incorporated in Malaysia)

**Interim Financial Report**

**30 April 2015**

# V.S. Industry Berhad

(Company No. 88160-P)

(Incorporated in Malaysia)

## Condensed consolidated statement of financial position As at 30 April 2015 – unaudited

	30.04.2015 RM'000	31.07.2014 RM'000
<b>Assets</b>		
Property, plant and equipment	637,269	600,811
Prepaid lease payments	93,129	85,321
Investment properties	3,600	3,600
Investment in associates	8,490	8,187
Intangible assets	2,254	2,150
Deferred tax assets	15,201	8,966
<b>Total non-current assets</b>	759,943	709,035
Inventories	255,782	269,794
Trade and other receivables	437,401	447,550
Tax recoverable	1,846	1,846
Cash and cash equivalents	197,737	123,464
<b>Total current assets</b>	892,766	842,654
<b>Total assets</b>	1,652,709	1,551,689
<b>Equity</b>		
Share capital	207,022	186,355
Reserves	427,382	339,805
<b>Total equity attributable to owners of the Company</b>	634,404	526,160
<b>Non-controlling interests</b>	188,791	114,829
<b>Total equity</b>	823,195	640,989
<b>Liabilities</b>		
Long term payables	4,322	4,322
Loans and borrowings	123,195	140,026
Deferred tax liabilities	46,189	45,317
<b>Total non-current liabilities</b>	173,706	189,665
Trade and other payables	370,536	437,029
Loans and borrowings	257,531	269,765
Taxation	21,565	9,613
Dividend payable	6,176	4,628
<b>Total current liabilities</b>	655,808	721,035
<b>Total liabilities</b>	829,514	910,700
<b>Total equity and liabilities</b>	1,652,709	1,551,689
<b>Net assets per share of RM1.00 each</b>	3.08	2.84

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## Condensed consolidated statement of comprehensive income for the period ended 30 April 2015 - unaudited

	Individual 3 months ended 30 April		Cumulative 6 months ended 30 April	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	420,100	375,996	1,430,042	1,180,629
Cost of sales	<u>(354,043)</u>	<u>(330,756)</u>	<u>(1,215,124)</u>	<u>(1,050,091)</u>
<b>Gross profit</b>	66,057	45,240	214,918	130,538
Operating expenses	(36,055)	(32,425)	(113,116)	(97,953)
Net other income/(expenses)	<u>8,313</u>	<u>(4,481)</u>	<u>13,875</u>	<u>(251)</u>
<b>Results from operating activities</b>	38,315	8,334	115,677	32,334
Finance costs	(3,812)	(4,086)	(13,218)	(11,791)
Interest income	218	201	751	611
Share of profit/(loss) of associates, net of tax	<u>(265)</u>	<u>(312)</u>	<u>(597)</u>	<u>(413)</u>
<b>Profit before tax</b>	34,456	4,137	102,613	20,741
Tax expense	<u>(10,592)</u>	<u>(2,965)</u>	<u>(27,337)</u>	<u>(8,448)</u>
<b>Profit for the period</b>	<u>23,864</u>	<u>1,172</u>	<u>75,276</u>	<u>12,293</u>
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences for foreign operations	<u>(5,087)</u>	<u>(16,703)</u>	<u>29,134</u>	<u>(4,630)</u>
<b>Total comprehensive income for the period</b>	<u>18,777</u>	<u>(15,531)</u>	<u>104,410</u>	<u>7,663</u>
<b>Profit attributable to:</b>				
Owners of the Company	26,516	3,815	80,036	17,135
Non-controlling interests	<u>(2,652)</u>	<u>(2,643)</u>	<u>(4,760)</u>	<u>(4,842)</u>
<b>Profit for the period</b>	<u>23,864</u>	<u>1,172</u>	<u>75,276</u>	<u>12,293</u>

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## Condensed consolidated statement of comprehensive income for the period ended 30 April 2015 – unaudited (Cont'd)

	Individual 3 months ended 30 April		Cumulative 6 months ended 30 April	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	23,920	(5,543)	96,139	14,683
Non-controlling interests	(5,143)	(9,988)	8,271	(7,020)
<b>Total comprehensive income for the period</b>	<u>18,777</u>	<u>(15,531)</u>	<u>104,410</u>	<u>7,663</u>
<b>Basic earnings per ordinary share (sen)</b>	<u>12.89</u>	<u>2.11</u>	<u>39.76</u>	<u>9.46</u>
<b>Diluted earnings per ordinary share (sen)</b>	<u>-</u>	<u>anti-dilutive</u>	<u>-</u>	<u>anti-dilutive</u>

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## Condensed consolidated statement of changes in equity for the period ended 30 April 2015 - 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 2014</b>	186,355	71,942	267,863	526,160	114,829	640,989
Foreign currency translation differences for foreign operations	--	16,103	--	16,103	13,031	29,134
Profit for the period	--	--	80,036	80,036	(4,760)	75,276
Total comprehensive income for the period	--	16,103	80,036	96,139	8,271	104,410
Share buy back	--	(46)	--	(46)	--	(46)
Equity settled share-based transactions	20,667	13,003	1,171	34,841	268	35,109
Dividends to shareholders	--	--	(26,371)	(26,371)	--	(26,371)
Increase in share capital in subsidiaries	--	--	3,600	3,600	66,620	70,220
Acquisition of non-controlling interests	--	192	(111)	81	(1,197)	(1,116)
Total transactions with owners of the Group	20,667	13,149	(21,711)	12,105	65,691	77,796
Realisation of revaluation reserve	--	(1,043)	1,043	--	--	--
Transferred from retained earnings	--	9,799	(9,799)	--	--	--
<b>At 30 April 2015</b>	207,022	109,950	317,432	634,404	188,791	823,195

	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 2013</b>	182,327	71,002	226,317	479,646	117,224	596,870
Foreign currency translation differences for foreign operations	--	(2,452)	--	(2,452)	(2,178)	(4,630)
Profit for the period	--	--	17,135	17,135	(4,842)	12,293
Total comprehensive income for the period	--	(2,452)	17,135	14,683	(7,020)	7,663
Share buy back	--	(14)	--	(14)	--	(14)
Equity settled share-based transactions	--	1,141	--	1,141	752	1,893
Dividends to shareholders	--	--	(9,422)	(9,422)	--	(9,422)
Increase in share capital in subsidiaries	--	--	--	--	5,724	5,724
Accretion arising from new issue of shares in a subsidiary	--	--	474	474	(474)	--
Total transactions with owners of the Group	--	1,127	(8,948)	(7,821)	6,002	(1,819)
Realisation of revaluation reserve	--	(982)	982	--	--	--
<b>At 30 April 2014</b>	182,327	68,695	235,486	486,508	116,206	602,714

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## Condensed consolidated statement of cash flows for the period ended 30 April 2015 - unaudited

	9 months ended 30 April	
	2015 RM'000	2014 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	102,613	20,741
Adjustments for:		
Depreciation and amortisation	46,572	46,759
Other non-cash items	3,841	1,756
Non-operating items	11,657	10,220
<b>Operating profit before changes in working capital</b>	<b>164,683</b>	<b>79,476</b>
Changes in working capital:		
Change in inventories	14,012	(57,749)
Change in trade and other receivables	10,045	(30,063)
Change in trade and other payables	(107,339)	52,655
Interest received	751	611
Tax paid	(20,748)	(7,971)
<b>Net cash (used in)/from operating activities</b>	<b>61,404</b>	<b>36,959</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(47,662)	(44,605)
Proceeds from disposal of property, plant and equipment	2,089	1,766
Increase in pledged deposit placed with licensed bank	(605)	748
<b>Net cash (used in)/from investing activities</b>	<b>(46,178)</b>	<b>(42,091)</b>
<b>Cash flows from financing activities</b>		
Bank borrowings	(42,817)	24,977
Dividend paid to owners of the Company	(24,823)	(9,422)
Proceeds from issuance of shares	32,939	--
Funds from non-controlling interests	69,092	5,724
Repurchase of treasury shares	(46)	(14)
<b>Net cash (used in)/from financing activities</b>	<b>34,345</b>	<b>21,265</b>
Exchange differences on translation of the financial statements of foreign operations	16,103	(2,452)
<b>Net change in cash and cash equivalents</b>	<b>65,674</b>	<b>13,681</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>107,643</b>	<b>77,843</b>
Foreign exchange differences on opening balances	7,753	232
<b>Cash and cash equivalents at end of period</b>	<b>181,070</b>	<b>91,756</b>
<b>Cash and cash equivalent comprise:</b>		
Cash and bank balances	184,465	84,422
Deposit with licensed banks	3,983	11,744
Bank overdrafts	(7,378)	(4,410)
	<b>181,070</b>	<b>91,756</b>

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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 2015 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 2014 are available upon request from the Company's registered office at:

### **Registered office**

Suite 7E, Level 7  
Menara Ansar  
65, Jalan Trus  
80000 Johor Bahru  
Johor  
Malaysia

These condensed consolidated interim financial statements were approved by the Board of Directors on 23 June 2015.

## **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 2014.

## **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 2014.

## **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 following:-

### (a) Issuance of shares

20,667,000 ordinary shares of RM1.00 each were issued during the financial year-to-date pursuant to the exercise of share options under the Company's Employees Share Option Scheme.

### (b) Share repurchase

The shares repurchased during the financial year to date and are being held as treasury shares are as follows:-

Month	No. of shares repurchased	Lowest price paid (RM)	Highest price paid (RM)	Average price paid (RM)	Total consideration (RM)
October 2014	20,000	2.29	2.31	2.32	46,337

As at the date of this interim report, a total of 1,149,336 of the repurchased shares are being held as treasury shares and carried at cost.

## 7. Dividends paid

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

- (a) a second interim single tier dividend of 2.5 sen per ordinary share of RM1.00 each totalling RM4,628,194 in respect of the financial year ended 31 July 2014 on 15 August 2014;
- (b) a third interim single tier dividend of 3.5 sen per ordinary share of RM1.00 each totalling RM6,937,712 in respect of the financial year ended 31 July 2014 on 30 October 2014;

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## 7. Dividends paid (Cont'd)

- (c) a final single tier dividend of 3.5 sen per ordinary share of RM1.00 each totalling RM7,095,783 in respect of the financial year ended 31 July 2014 on 28 January 2015;
- (d) a first interim single tier dividend of 3.0 sen per ordinary share of RM1.00 each totalling RM6,161,999 in respect of the financial year ending 31 July 2015 on 16 March 2015; and
- (e) a second interim single tier dividend of 3.0 sen per ordinary share of RM1.00 each totalling RM6,176,165 in respect of the financial year ending 31 July 2015 on 15 May 2015.

## 8. Segment information

- (a) Information about reportable segments

	<b>9 months ended 30 April 2015</b>			
	<b>Malaysia RM'000</b>	<b>Indonesia RM'000</b>	<b>China RM'000</b>	<b>Total RM'000</b>
External revenue	989,340	58,022	381,196	1,428,558
Inter-segment revenue	944	--	6,160	7,104
Segment profit/(loss) before tax	111,962	(3,317)	(4,453)	104,192

	<b>9 months ended 30 April 2014</b>			
	<b>Malaysia RM'000</b>	<b>Indonesia RM'000</b>	<b>China RM'000</b>	<b>Total RM'000</b>
External revenue	704,629	52,630	422,579	1,179,838
Segment profit/(loss) before tax	28,363	399	(5,803)	22,959

- (b) Reconciliation of reportable segment profit or loss

	<b>9 months ended 30 April</b>	
	<b>2015 RM'000</b>	<b>2014 RM'000</b>
Total profit for reportable segments	104,192	22,959
Other non-reportable segments	113	(2,159)
Elimination of inter-segment profits	(1,095)	(59)
Share of profit of associate not included in reportable segments	(597)	-
Consolidated profit before tax	102,613	20,741

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## 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 changes in the composition of the Group for the financial year-to-date except for the followings:-

- (a) decrease in shareholding in V.S. International Group Limited from 54.13% to 43.92% arising from new issue of shares; and
- (b) acquisition of remaining 0.75% shareholding in V.S. Plus Sdn. Bhd. making it a wholly owned subsidiary.

## 11. Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets as at 30 April 2015.

## 12. Related party transactions

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

	9 months ended 30 April	
	2015 RM'000	2014 RM'000
<b>Subsidiaries in which certain Directors have financial interest</b>		
- Purchases	4,161	4,232
- Sales	946	675
<b>A company which is wholly owned by close family member of certain Directors</b>		
- Sales commission income/sales	--	671
- Purchases	2,712	4,320
<b>A company in which spouse of a Director has substantial financial interest</b>		
- Purchases	9,222	--
<b>A company in which certain Directors have substantial financial interest</b>		
- Rental payable	--	58
<b>Companies in which a major shareholder has financial interest</b>		
- Purchases	8,357	6,844

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

	9 months ended 30 April	
	2015 RM'000	2014 RM'000
<b>Associates</b>		
- Sales	<u>4,791</u>	<u>1,305</u>
<b>A company which is controlled by close family member of a Director</b>		
- Sub-contracting fee payable	<u>2,020</u>	<u>3,615</u>
<b>A company which is controlled by a Director</b>		
- Operating lease charges and management fee payable	<u>3,327</u>	<u>3,181</u>
<b>A company which is controlled by close family member of a key management personnel</b>		
- Repair and maintenance services payable	<u>265</u>	<u>337</u>
<b>Remuneration paid to staff who are close family member of certain Directors</b>	<u>1,228</u>	<u>992</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

### 13. Review of performance

For the current quarter under review, the Group recorded a revenue of RM420.1 million, an increase of RM44.1 million or 11.7% as compared to the previous corresponding quarter. Profit before tax stood at RM34.5 million, grew by 732.9% or RM30.3 million over the same period.

For the nine months period ended 30 April 2015, the Group recorded a revenue of RM1,430.0 million, an increase of RM249.4 million or 21.1% as compared to the corresponding period of the preceding year. Profit before tax was RM102.6 million, grew by 394.7% or RM81.9 million over the same period.

The improved earnings for the current quarter and cumulative quarter was mainly attributable to higher sales and better sales mix contributed by the Malaysian operations and the followings:-

	3 months ended 30 April		9 months ended 30 April	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Net foreign exchange (gain)/ loss	(7,993)	(165)	(13,215)	644
Derivative (gain)/ loss on currency forward contracts	(371)	4,443	(386)	1,330
Plant and equipment written off	1,061	-	1,061	-
Allowances for slow moving inventories	-	-	-	2,054

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

	Individual Quarter 30 April		Cumulative Quarter 30 April	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Revenue</b>				
Malaysia	284,069	207,997	989,340	704,629
Indonesia	18,691	20,125	58,022	52,630
China	116,671	147,689	381,196	422,579
<b>Profit/(loss) before tax</b>				
Malaysia	40,216	9,794	111,962	28,363
Indonesia	(2,613)	(645)	(3,317)	399
China	(2,956)	(3,843)	(4,453)	(5,803)

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

### Malaysia segment

Malaysia segment recorded higher profit before tax for the current quarter and cumulative quarter mainly due to higher sales and better sales mix.

### Indonesia segment

Indonesia segment recorded higher loss for the current quarter mainly due to lower sales orders from key customers and higher operations cost and interest cost as the operation moved into new factory in May 2014.

Despite increase in revenue for the cumulative quarter, Indonesia segment recorded loss before tax mainly due to higher operations cost and interest cost as the operations moved into new factory in May 2014.

### China segment

Despite decrease in revenue for the current quarter and cumulative quarter, China segment recorded lower loss mainly due to improved sales mix.

## 14. Variation of results against preceding quarter

For the current quarter under review, the Group recorded a higher profit before tax of RM34.5 million as compared to profit before tax of RM25.5 million in the preceding quarter was mainly attributable to better sales mix contributed by the Malaysia operations as compared to the preceding quarter.

## 15. Current year prospects

Following on from the nine months performance, the Board is optimistic that the Group will continue its better performance for the current financial year.

## 16. Profit forecast

Not applicable.

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## 17. Tax expense

	Individual 3 months ended 30 April		Cumulative 9 months ended 30 April	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Tax expense				
Malaysian - Current period	10,888	2,384	29,805	7,440
Overseas - Current period	1,933	1,099	4,933	3,135
	<u>12,821</u>	<u>3,483</u>	<u>34,783</u>	<u>10,575</u>
Deferred tax expense				
Malaysian - Current period	(2,005)	(332)	(6,838)	(1,569)
Overseas - Current period	(224)	(186)	(563)	(558)
	<u>(2,229)</u>	<u>(518)</u>	<u>(7,401)</u>	<u>(2,127)</u>
	<u>10,592</u>	<u>2,965</u>	<u>27,337</u>	<u>8,448</u>

The effective tax rate of the Group for the current quarter and financial year-to-date was higher than the statutory tax rate mainly due to losses incurred by certain subsidiaries which cannot be offset against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purposes.

## 18. Status of uncompleted corporate proposals

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

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## 19. Borrowing and debt securities

	30.04.2015	31.07.2014
	RM'000	RM'000
<b>Non-current</b>		
<i>Secured</i>		
Term loans	72,113	80,132
Finance lease liabilities	829	112
<i>Unsecured</i>		
Term loans	50,253	59,782
	<u>123,195</u>	<u>140,026</u>
<b>Current</b>		
<i>Secured</i>		
Term loan	19,124	12,738
Bank overdraft	3,853	5,684
Short term loan	17,127	36,063
Trust receipts	29,813	31,751
Finance lease liabilities	887	55
<i>Unsecured</i>		
Term loans	18,290	19,875
Bank overdraft	3,525	1,453
Bankers' acceptance	119,884	114,838
Trust receipts	27,579	19,834
Short term loan	12,449	19,474
Revolving credit	5,000	8,000
	<u>257,531</u>	<u>269,765</u>
	<u>380,726</u>	<u>409,791</u>

Borrowings denominated in US Dollar amounted to RM123.8 million (31.7.2014 : RM150.4 million).

## 20. 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.

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## 21. Profit for the period

	3 months ended		9 months ended	
	30 April		30 April	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period is arrived at after charging/(crediting)</b>				
Depreciation and amortisation	15,757	15,298	46,572	46,759
Net foreign exchange (gain)/loss	(7,993)	(165)	(13,215)	644
(Gain)/Loss on disposal of property, plant and equipment	(218)	53	709	(151)
Plant and equipment written off	1,061	-	1,061	-
Derivative (gain)/loss on currency forward contracts	(371)	4,443	(386)	1,330
Allowance for slow moving inventories	-	-	-	2,054

## 22. Dividends

- (a) A third interim single tier dividend of 6.0 sen per ordinary share of RM1.00 each amounting to approximately RM13.7 million was declared on 23 June 2015 for the financial year ending 31 July 2015 and will be paid on 28 July 2015 to shareholders whose names appear on the Company's Record of Depositors on 15 July 2015.
- (b) The total dividend per share for the current financial year is 12.0 sen (previous year corresponding period: 4.7 sen).

## 23. 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 RM26.5 million and RM80.0 million respectively and the weighted average number of ordinary shares of 205,774,000 and 201,279,000 respectively.

### (b) *Diluted earnings per share*

Not applicable.

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## 24. Disclosure of realised and unrealised profits/losses

	<b>Current Quarter 30.04.2015</b>	<b>Preceding Quarter 31.01.2015</b>
Total retained profits of the Company and its subsidiaries		
- Realised	178,233	162,278
- Unrealised	10,781	9,423
	<u>189,014</u>	<u>171,701</u>
Total share of retained profit from associates		
- Realised	(5,580)	(5,315)
	<u>183,434</u>	<u>166,386</u>
Consolidation adjustments	133,998	135,861
Total group retained profit as per consolidated accounts	<u><u>317,432</u></u>	<u><u>302,247</u></u>