

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

**Interim Financial Report**  
**31 January 2023**

# V.S. Industry Berhad

(Registration No. 198201008437 (88160-P))

(Incorporated in Malaysia)

## Condensed consolidated statement of financial position

As at 31 January 2023 – unaudited

	31.01.2023 RM'000	31.07.2022 RM'000
<b>Assets</b>		
Property, plant and equipment	1,184,638	1,214,528
Right-of-use assets	100,728	107,374
Investments properties	24,170	24,170
Investments in associates	4,910	4,952
Other investments	182,067	156,699
Deferred tax assets	5,091	5,166
<b>Total non-current assets</b>	<b>1,501,604</b>	<b>1,512,889</b>
Inventories	791,824	925,006
Contract assets	185,284	139,582
Trade and other receivables	1,372,963	1,092,256
Current tax asset	20,412	31,864
Cash and cash equivalents	403,656	278,607
<b>Total current assets</b>	<b>2,774,139</b>	<b>2,467,315</b>
<b>Total assets</b>	<b>4,275,743</b>	<b>3,980,204</b>
<b>Equity</b>		
Share capital	866,154	855,306
Reserves	1,394,711	1,335,006
<b>Equity attributable to owners of the Company</b>	<b>2,260,865</b>	<b>2,190,312</b>
<b>Non-controlling interests</b>	<b>158,949</b>	<b>170,673</b>
<b>Total equity</b>	<b>2,419,814</b>	<b>2,360,985</b>
<b>Liabilities</b>		
Loans and borrowings	599,868	123,789
Lease liabilities	--	1,392
Loan from a Director	23,681	24,719
Deferred tax liabilities	103,828	105,745
<b>Total non-current liabilities</b>	<b>727,377</b>	<b>255,645</b>
Loans and borrowings	312,325	476,284
Lease liabilities	2,560	2,312
Trade and other payables	799,333	860,286
Contract liabilities	13,267	23,543
Current tax liabilities	1,067	1,149
<b>Total current liabilities</b>	<b>1,128,552</b>	<b>1,363,574</b>
<b>Total liabilities</b>	<b>1,855,929</b>	<b>1,619,219</b>
<b>Total equity and liabilities</b>	<b>4,275,743</b>	<b>3,980,204</b>
<b>Net assets per share (RM)</b>	<b>0.59</b>	<b>0.57</b>

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(Registration No. 198201008437 (88160-P))

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

	Individual 3 months ended 31 January		Cumulative 6 months ended 31 January	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	1,147,007	1,014,111	2,441,334	1,982,102
Cost of sales	(1,038,101)	(924,822)	(2,198,364)	(1,800,791)
<b>Gross profit</b>	108,906	89,289	242,970	181,311
Operating expenses	(41,963)	(38,523)	(86,965)	(82,696)
Net other income/(expenses)	(18,723)	5,375	(20,286)	10,399
<b>Results from operating activities</b>	48,220	56,141	135,719	109,014
Finance costs	(11,398)	(2,613)	(19,601)	(5,541)
Finance income	1,874	867	3,402	1,798
Share of profit/(loss) of associates, net of tax	147	(320)	183	(913)
<b>Profit before tax</b>	38,843	54,075	119,703	104,358
Tax expense	(11,132)	(11,764)	(32,704)	(24,297)
<b>Profit for the period</b>	27,711	42,311	86,999	80,061
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences for foreign operations	(91,077)	14,422	(53,784)	(564)
Net change in fair value of equity instrument designated at fair value through other comprehensive income	9,137	(26,722)	28,850	4,383
<b>Total comprehensive income for the period</b>	(54,229)	30,011	62,065	83,880
<b>Profit attributable to:</b>				
Owners of the Company	30,360	44,487	91,067	83,879
Non-controlling interests	(2,649)	(2,176)	(4,068)	(3,818)
<b>Profit for the period</b>	27,711	42,311	86,999	80,061

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

	Individual 3 months ended 31 January		Cumulative 6 months ended 31 January	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	(47,375)	29,372	73,789	86,670
Non-controlling interests	(6,854)	639	(11,724)	(2,790)
<b>Total comprehensive income for the period</b>	<u>(54,229)</u>	<u>30,011</u>	<u>62,065</u>	<u>83,880</u>
<b>Basic earnings per ordinary share (sen)</b>	<u>0.79</u>	<u>1.17</u>	<u>2.37</u>	<u>2.20</u>
<b>Diluted earnings per ordinary share (sen)</b>	<u>0.78</u>	<u>1.15</u>	<u>2.35</u>	<u>2.15</u>

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## Condensed consolidated statement of changes in equity for the period ended 31 January 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
<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	--	(46,128)	--	(46,128)	(7,656)	(53,784)
Net change in fair value of equity instrument designated at FVOCI	--	28,850	--	28,850	--	28,850
Profit for the period	--	--	91,067	91,067	(4,068)	86,999
Total comprehensive income for the period	--	(17,278)	91,067	73,789	(11,724)	62,065
Equity settled share-based transactions	10,848	1,265	--	12,113	--	12,113
Dividends to shareholders	--	--	(15,349)	(15,349)	--	(15,349)
Total transactions with owners of the Group	10,848	1,265	(15,349)	(3,236)	--	(3,236)
Realisation of revaluation reserve	--	(2,037)	2,037	--	--	--
<b>At 31 January 2023</b>	<b>866,154</b>	<b>277,158</b>	<b>1,117,553</b>	<b>2,260,865</b>	<b>158,949</b>	<b>2,419,814</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 2021</b>	842,358	247,842	950,313	2,040,513	176,996	2,217,509
Foreign currency translation differences for foreign operations	--	(1,592)	--	(1,592)	1,028	(564)
Net change in fair value of equity instrument designated at FVOCI	--	4,383	--	4,383	--	4,383
Profit for the period	--	--	83,879	83,879	(3,818)	80,061
Total comprehensive income for the period	--	2,791	83,879	86,670	(2,790)	83,880
Equity settled share-based transactions	4,353	1,311	--	5,664	--	5,664
Conversion of warrants	1,269	--	--	1,269	--	1,269
Dividends to shareholders	--	--	(38,170)	(38,170)	--	(38,170)
Changes in ownership interests in a subsidiary	--	--	4,322	4,322	--	4,322
Total transactions with owners of the Group	5,622	1,311	(33,848)	(26,915)	--	(26,915)
Realisation of revaluation reserve	--	(1,213)	1,213	--	--	--
<b>At 31 January 2022</b>	<b>847,980</b>	<b>250,731</b>	<b>1,001,557</b>	<b>2,100,268</b>	<b>174,206</b>	<b>2,274,474</b>

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

	6 months ended 31 January	
	2023	2022
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	119,703	104,358
Adjustments for:		
Depreciation	62,706	59,444
Other non-cash items	4,126	2,048
Non-operating items	7,320	4,228
<b>Operating profit before changes in working capital</b>	<u>193,855</u>	<u>170,078</u>
Changes in working capital:		
Change in inventories	133,182	(37,858)
Change in contract assets	(45,702)	16,588
Change in trade and other receivables	(282,553)	(104,972)
Change in trade and other payables	(4,458)	(67,383)
Change in contract liabilities	(10,276)	4,696
Interest received	3,402	1,798
Tax paid	(23,176)	(52,387)
<b>Net cash (used in)/from operating activities</b>	<u>(35,726)</u>	<u>(69,440)</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(82,616)	(127,306)
Proceeds from disposal of property, plant and equipment	3,966	1,428
Changes in pledged deposits	3,964	24,941
Other investments	(991)	--
<b>Net cash (used in)/from investing activities</b>	<u>(75,677)</u>	<u>(100,937)</u>
<b>Cash flows from financing activities</b>		
Bank borrowings	300,071	79,178
Dividend paid to owners of the Company	(15,349)	(38,170)
Proceeds from issuance of shares	7,745	4,278
Loan/ (Repayment) from/to a Director	(1,038)	(200)
<b>Net cash (used in)/from financing activities</b>	<u>291,429</u>	<u>45,086</u>
Exchange differences on translation of the financial statements of foreign operations	(46,128)	(1,592)
<b>Net change in cash and cash equivalents</b>	<u>133,898</u>	<u>(126,883)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>274,643</u>	<u>371,377</u>
Foreign exchange differences on opening balances	(4,885)	(489)
<b>Cash and cash equivalents at end of period</b>	<u>403,656</u>	<u>244,005</u>
<b>Cash and cash equivalent comprise:</b>		
Cash and cash equivalent in the statements of financial position	403,656	250,091
Less: Pledged deposits	--	(6,086)
	<u>403,656</u>	<u>244,005</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 six months period ended 31 January 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 22 March 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.

## **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 17.1 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 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; and
- (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.

## 8. Segment information

- (a) Information about reportable segments

	6 months ended 31 January 2023				
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	1,874,727	342,837	200,861	22,909	2,441,334
Inter-segment revenue	340,771	--	--	--	340,771
Segment profit/(loss) before tax	117,571	1,921	8,138	(8,110)	119,520

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## 8. Segment information (Cont'd)

(a) Information about reportable segments (Cont'd)

	6 months ended 31 January 2022				
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	1,252,724	505,101	168,477	55,800	1,982,102
Inter-segment revenue	498,404	--	--	--	498,404
Segment profit/(loss) before tax	104,398	3,424	6,129	(8,680)	105,271

(b) Reconciliation of reportable segment profit or loss

	6 months ended 31 January	
	2023 RM'000	2022 RM'000
Total profit for reportable segments	119,520	105,271
Share of profit/(loss) of associate not included in reportable segments	183	(913)
Consolidated profit before tax	119,703	104,358

## 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 January 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).

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## 11. Contingent liabilities and contingent assets (Cont'd)

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. The Company had on 22 September 2022, through its legal counsel, filed its defence against the claim.

## 12. Capital commitments

	<b>31.01.2023</b> <b>RM'000</b>
Property, plant and equipment Contracted but not provided for	<u>10,081</u>

## 13. Related party transactions

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

	<b>6 months ended</b> <b>31 January</b>	
	<b>2023</b> <b>RM'000</b>	<b>2022</b> <b>RM'000</b>
<b>Subsidiaries in which certain Directors have financial interest</b>		
- Purchase of plant and equipment	<u>--</u>	<u>667</u>
<b>Companies which are wholly owned by close family member of certain Directors</b>		
- Purchases	<u>473</u>	<u>2,144</u>
<b>A company in which spouse of a Director has financial interest</b>		
- Purchases	27,407	10,183
- Sales	<u>--</u>	<u>1,340</u>
<b>A company controlled by a Director</b>		
- Operating lease charges and management fee payable	<u>468</u>	<u>477</u>
<b>A company controlled by close family member of a key management personnel</b>		
- Repair and maintenance services payable	<u>59</u>	<u>154</u>

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

	6 months ended	
	31 January	
	2023	2022
	RM'000	RM'000
<b>A company wholly owned by a Director</b>		
- Rental receivable	76	75
<b>A company wholly owned by close family member of a Director</b>		
- Sales	49	--
- Sales of plant and equipment	--	351
<b>A company in which spouse of a Director has financial interest</b>		
- Technical fee payable	177	--
<b>Remuneration paid to staff who are close family member of certain Directors</b>	1,014	965

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 RM1,147.0 million, an increase of 13.1% or RM132.9 million as compared to the previous year corresponding quarter. Profit before tax, meanwhile, was lower at RM38.8 million, a decline of RM15.2 million over the same period. The decline in earnings was mainly due to foreign exchange loss amounting to RM19.8 million following unfavourable exchange rates, coupled with higher financing costs.

For the six months period ended 31 January 2023, the Group revenue grew 23.2% or RM459.2 million to RM2,441.3 million from RM1,982.1 million achieved in the preceding year corresponding period. Profit before tax increased by 14.7% or RM15.3 million to RM119.7 million over the same period. The improved earnings were mainly attributable to better profitability along with the higher sales orders from existing key customers, but partially offset by the unfavourable foreign exchange in the current quarter under review.

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

	Individual Quarter		Cumulative Quarter	
	31 January	31 January	31 January	31 January
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Malaysia	867,022	630,882	1,874,727	1,252,724
Singapore	175,210	270,297	342,837	505,101
Indonesia	94,919	89,071	200,861	168,477
China	9,856	23,861	22,909	55,800
<b>Profit/(Loss) before tax</b>				
Malaysia	39,845	54,019	117,571	104,398
Singapore	853	1,866	1,921	3,424
Indonesia	3,313	4,020	8,138	6,129
China	(5,315)	(5,510)	(8,110)	(8,680)

#### Malaysia segment

For the current quarter and cumulative quarters, Malaysia segment posted a 37.4% and 49.7% increase in revenue respectively due to higher sales orders from key customers. Profit before tax, however, dropped by 26.2% in the current quarter following the impact of foreign exchange loss and higher financing cost as mentioned above.

On cumulative basis, profit before tax was higher at RM117.6 million vis-à-vis RM104.4 million a year ago. This was largely owing to the strong profitability in the preceding quarter, but was partially offset by the unfavourable foreign exchange in the current quarter under review.

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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 lower profit before tax for the current quarter and cumulative quarters in line with lower sales order from a key customer.

### Indonesia segment

For the current quarter, Indonesia segment recorded lower profitability despite increase in revenue mainly owing to unfavourable foreign exchange. For the cumulative quarters, profit before tax was higher in tandem with the increased revenue.

### 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

	<b>Current Quarter 31 January 2023 RM'000</b>	<b>Preceding Quarter 31 October 2022 RM'000</b>
Revenue	1,147,007	1,294,327
Profit before tax	38,843	80,860
Profit attributable to owners of the Company	30,360	60,707

For the current quarter under review, the Group recorded a lower profit before tax attributable to decrease in sales orders from key customers coupled with unfavourable foreign exchange rates and higher financing cost.

## 16. Current year prospects

The global economy continues to grapple with macroeconomic uncertainties and in turn, this casts overbearing shadow on the prospects of various businesses including VS'. Consumer sentiments and purchasing power, too, have been dampened in the face of rising cost of living. Against the taxing backdrop, the Group is fully prepared to overcome any challenges that may arise, supported by our experienced management, track record and solid balance sheet.

Barring unforeseen circumstances, the Board opines that the financial performance of the Group for the remaining quarters to be satisfactory.

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## 17. Profit forecast

Not applicable.

## 18. Tax expense

	Individual 3 months ended 31 January		Cumulative 6 months ended 31 January	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Tax expense				
- Current period	11,316	12,380	33,634	25,134
- Prior years	590	--	590	--
Deferred tax expense				
- Current period	(774)	(616)	(1,520)	(837)
	<u>11,132</u>	<u>11,764</u>	<u>32,704</u>	<u>24,297</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.

## 20. Borrowing and debt securities

	31.01.2023 RM'000	31.07.2022 RM'000
<b>Non-current</b>		
<b><i>Secured</i></b>		
Hire purchase liabilities	284	492
<b><i>Unsecured</i></b>		
Term loans	99,584	123,297
Sukuk	500,000	--
	<u>599,868</u>	<u>123,789</u>

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## 20. Borrowing and debt securities (Cont'd)

	31.01.2023 RM'000	31.07.2022 RM'000
<b>Current</b>		
<b>Secured</b>		
Hire purchase liabilities	623	1,536
<b>Unsecured</b>		
Term loans	36,823	39,646
Bankers' acceptance	113,217	109,089
Trust receipts/Onshore loans	145,417	308,571
Short term loan	16,245	17,442
	<u>312,325</u>	<u>476,284</u>
	<u>912,193</u>	<u>600,073</u>

Borrowings denominated in US Dollar amounted to RM160.6 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.

## 22. Profit for the period

	3 months ended 31 January		6 months ended 31 January	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period is arrived at after charging/(crediting)</b>				
Depreciation	30,890	30,238	62,706	59,444
Net foreign exchange (gain)/loss	19,797	(4,091)	25,328	(7,357)
Loss/(Gain) on disposal of property, plant and equipment	(165)	(42)	(2,094)	(760)

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## 23. Dividends

- (a) A second interim dividend of 0.3 sen per ordinary share was declared on 22 March 2023 for the financial year ending 31 July 2023 and will be paid on 28 April 2023 to shareholders whose names appear on the Company's Record of Depositors on 14 April 2023.
- (b) The total dividend per share for the current financial year is 0.8 sen (previous year corresponding period: 0.8 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 RM30.4 million and RM91.1 million respectively and the weighted average number of ordinary shares of 3,840.505 million and 3,838.779 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 RM30.4 million and RM91.1 million respectively and the weighted average number of ordinary shares, adjusted for the dilutive effects of potential ordinary shares of 3,871.541 million and 3,870.792 million respectively.