

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

**Interim Financial Report**  
**31 July 2016**

# V.S. Industry Berhad

(Company No. 88160-P)  
(Incorporated in Malaysia)

## Condensed consolidated statement of financial position As at 31 July 2016 – unaudited

	31.07.2016 RM'000	31.07.2015 RM'000
<b>Assets</b>		
Property, plant and equipment	680,719	664,349
Prepaid lease payments	97,118	99,610
Investment properties	4,800	4,700
Intangible assets	2,718	2,333
Investment in associates	9,628	8,101
Other investments	63,013	-
Prepayments	5,983	45,089
Deferred tax assets	9,987	12,144
<b>Total non-current assets</b>	<b>873,966</b>	<b>836,326</b>
Inventories	306,603	272,755
Trade and other receivables	583,436	500,681
Tax recoverable	2,037	2,174
Cash and cash equivalents	218,401	243,742
<b>Total current assets</b>	<b>1,110,477</b>	<b>1,019,352</b>
<b>Total assets</b>	<b>1,984,443</b>	<b>1,855,678</b>
<b>Equity</b>		
Share capital	235,169	230,848
Reserves	644,734	546,186
<b>Total equity attributable to owners of the Company</b>	<b>879,903</b>	<b>777,034</b>
<b>Non-controlling interests</b>	<b>185,980</b>	<b>202,591</b>
<b>Total equity</b>	<b>1,065,883</b>	<b>979,625</b>
<b>Liabilities</b>		
Long term payables	4,322	4,322
Loans and borrowings	92,473	123,015
Deferred tax liabilities	47,500	50,783
<b>Total non-current liabilities</b>	<b>144,295</b>	<b>178,120</b>
Trade and other payables	440,558	396,190
Loans and borrowings	322,570	289,193
Taxation	11,137	12,550
<b>Total current liabilities</b>	<b>774,265</b>	<b>697,933</b>
<b>Total liabilities</b>	<b>918,560</b>	<b>876,053</b>
<b>Total equity and liabilities</b>	<b>1,984,443</b>	<b>1,855,678</b>
<b>Net assets per share of RM0.20 each</b>	<b>0.75</b>	<b>0.68</b>

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## Condensed consolidated statement of comprehensive income for the period ended 31 July 2016 - unaudited

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
<b>Revenue</b>	554,204	506,843	2,175,626	1,936,885
Cost of sales	(480,924)	(434,579)	(1,839,095)	(1,649,703)
<b>Gross profit</b>	73,280	72,264	336,531	287,182
Operating expenses	(40,998)	(42,478)	(170,881)	(155,594)
Net other income/(expenses)	(23,371)	30,674	(11,312)	44,549
<b>Results from operating activities</b>	8,911	60,460	154,338	176,137
Finance costs	(3,253)	(2,825)	(15,570)	(16,043)
Interest income	206	410	1,478	1,161
Share of profit/(loss) of associates, net of tax	2,993	(972)	1,620	(1,569)
<b>Profit before tax</b>	8,857	57,073	141,866	159,686
Tax expense	(9,178)	(6,884)	(37,628)	(34,221)
<b>Profit for the period</b>	(321)	50,189	104,238	125,465
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences for foreign operations	23,194	21,954	19,191	51,088
Remeasurement of actuarial gain/loss	(472)	-	(472)	-
<b>Total comprehensive income for the period</b>	22,401	72,143	122,957	176,553
<b>Profit attributable to:</b>				
Owners of the Company	10,944	52,703	117,928	132,739
Non-controlling interests	(11,265)	(2,514)	(13,690)	(7,274)
<b>Profit for the period</b>	(321)	50,189	104,238	125,465

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## Condensed consolidated statement of comprehensive income for the period ended 31 July 2016 – unaudited (Cont'd)

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	35,449	63,569	140,787	159,708
Non-controlling interests	(13,048)	8,574	(17,830)	16,845
<b>Total comprehensive income for the period</b>	<u>22,401</u>	<u>72,143</u>	<u>122,957</u>	<u>176,553</u>
<b>Basic earnings per ordinary share (sen)</b>	<u>0.94</u>	<u>4.79</u>	<u>10.15</u>	<u>12.88</u>
<b>Diluted earnings per ordinary share (sen)</b>	<u>0.90</u>	<u>4.60</u>	<u>9.68</u>	<u>12.35</u>

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## Condensed consolidated statement of changes in equity for the period ended 31 July 2016 - 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 2015</b>	230,848	188,675	357,511	777,034	202,591	979,625
Foreign currency translation differences for foreign operations	--	23,331	--	23,331	(4,140)	19,191
Remeasurement of actuarial gain/loss	--	--	(472)	(472)	--	(472)
Profit for the period	--	--	117,928	117,928	(13,690)	104,238
Total comprehensive income for the period	--	23,331	117,456	140,787	(17,830)	122,957
Share buy back	--	(210)	--	(210)	--	(210)
Equity settled share-based transactions	4,321	20,635	--	24,956	174	25,130
Dividends to shareholders	--	--	(63,937)	(63,937)	--	(63,937)
Increase in share capital in subsidiaries	--	--	--	--	2,318	2,318
Change in ownership interests in subsidiaries	--	--	1,273	1,273	(1,273)	--
Total transactions with owners of the Group	4,321	20,425	(62,664)	(37,918)	1,219	(36,699)
Realisation of revaluation reserve	--	(862)	862	--	--	--
Transferred from retained earnings	--	2,122	(2,122)	--	--	--
<b>At 31 July 2016</b>	<b>235,169</b>	<b>233,691</b>	<b>411,043</b>	<b>879,903</b>	<b>185,980</b>	<b>1,065,883</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 2014</b>	186,355	71,942	267,863	526,160	114,829	640,989
Foreign currency translation differences for foreign operations	--	26,969	--	26,969	24,119	51,088
Profit for the period	--	--	132,739	132,739	(7,274)	125,465
Total comprehensive income for the period	--	26,969	132,739	159,708	16,845	176,553
Share buy back	--	(46)	--	(46)	--	(46)
Equity settled share-based transactions	23,913	23,313	153	47,379	517	47,896
Issue of shares pursuant to Private Placement	20,580	58,241	--	78,821	--	78,821
Dividends to shareholders	--	--	(40,148)	(40,148)	--	(40,148)
Increase in share capital in subsidiaries	--	--	5,079	5,079	71,597	76,676
Acquisition of non-controlling interests	--	192	(111)	81	(1,197)	(1,116)
Total transactions with owners of the Group	44,493	81,700	(35,026)	91,166	70,917	162,083
Realisation of revaluation reserve	--	(1,945)	1,945	--	--	--
Transferred from retained earnings	--	10,009	(10,009)	--	--	--
<b>At 31 July 2015</b>	<b>230,848</b>	<b>188,675</b>	<b>357,511</b>	<b>777,034</b>	<b>202,591</b>	<b>979,625</b>

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## Condensed consolidated statement of cash flows for the period ended 31 July 2016 - unaudited

	12 months ended 31 July	
	2016 RM'000	2015 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	141,866	159,686
Adjustments for:		
Depreciation and amortisation	72,046	63,081
Other non-cash items	39,437	14,100
Non-operating items	14,258	6,443
<b>Operating profit before changes in working capital</b>	<u>267,607</u>	<u>243,310</u>
Changes in working capital:		
Change in inventories	(33,848)	(2,961)
Change in trade and other receivables	(82,835)	(55,349)
Change in trade and other payables	20,340	(100,385)
Interest received	1,478	1,161
Tax paid	(40,030)	(29,324)
<b>Net cash (used in)/from operating activities</b>	<u>132,712</u>	<u>56,452</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(51,595)	(64,302)
Proceeds from disposal of property, plant and equipment	7,619	2,616
Increase in pledged deposits placed with licensed banks	2,992	(2,259)
Prepayments	--	(45,089)
Other investments	(70,636)	--
<b>Net cash (used in)/from investing activities</b>	<u>(111,620)</u>	<u>(109,034)</u>
<b>Cash flows from financing activities</b>		
Bank borrowings	(24,191)	(20,448)
Dividend paid to owners of the Company	(63,937)	(44,776)
Proceeds from issuance of shares	15,702	118,181
Funds from non-controlling interests	2,318	75,560
Repurchase of treasury shares	(210)	(46)
<b>Net cash (used in)/from financing activities</b>	<u>(70,318)</u>	<u>128,471</u>
Exchange differences on translation of the financial statements of foreign operations	23,331	26,969
<b>Net change in cash and cash equivalents</b>	<u>(25,895)</u>	<u>102,858</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>224,153</u>	<u>107,643</u>
Foreign exchange differences on opening balances	972	13,652
<b>Cash and cash equivalents at end of period</b>	<u>199,230</u>	<u>224,153</u>
<b>Cash and cash equivalent comprise:</b>		
Cash and bank balances	205,954	144,387
Deposit with licensed banks	4,496	88,412
Bank overdrafts	(11,220)	(8,646)
	<u>199,230</u>	<u>224,153</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 31 July 2016 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 2015 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 28 September 2016.

## **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 2015.

## **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 2015.

## **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

21,605,300 ordinary shares of RM0.20 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)
February 2016	170,000	1.16	1.33	1.23	209,836

As at the date of this interim report, a total of 5,916,680 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 fourth interim single tier dividend of 1.2 sen per ordinary share of RM0.20 each totalling RM13,874,758 in respect of the financial year ended 31 July 2015 on 30 October 2015;

(b) a final single tier dividend of 1.2 sen per ordinary share of RM0.20 each totalling RM13,956,554 in respect of the financial year ended 31 July 2015 on 29 January 2016;



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- (c) a first interim single tier dividend of 1.5 sen per ordinary share of RM0.20 each totalling RM17,443,324 in respect of the financial year ending 31 July 2016 on 11 March 2016;
- (d) a second interim single tier dividend of 0.8 sen per ordinary share of RM0.20 each totalling RM9,303,109 in respect of the financial year ending 31 July 2016 on 13 May 2016; and
- (e) a third interim single tier dividend of 0.8 sen per ordinary share of RM0.20 each totalling RM9,359,413 in respect of the financial year ending 31 July 2016 on 28 July 2016.

## 8. Segment information

- (a) Information about reportable segments

	12 months ended 31 July 2016			
	Malaysia RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	1,489,440	118,967	565,229	2,173,636
Inter-segment revenue	1,508	--	853	2,361
Segment profit/(loss) before tax	162,927	7,098	(18,917)	151,108

  

	12 months ended 31 July 2015			
	Malaysia RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	1,328,224	80,759	525,886	1,934,869
Inter-segment revenue	1,390	--	6,324	7,714
Segment profit/(loss) before tax	170,269	(3,608)	(7,639)	159,022

- (b) Reconciliation of reportable segment profit or loss

	12 months ended 31 July	
	2016 RM'000	2015 RM'000
Total profit for reportable segments	151,108	159,022
Other non-reportable segments	(12,533)	533
Elimination of inter-segment profits	1,671	1,700
Share of profit of associate not included in reportable segments	1,620	(1,569)
Consolidated profit before tax	141,866	159,686

## 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.

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## 10. Changes in composition of the Group

There are no major changes in the composition of the Group for the financial year-to-date except for the incorporation of wholly owned subsidiaries, V S International Venture Pte. Ltd. and Guardian South East Asia Pte. Ltd..

## 11. Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets as at 31 July 2016.

## 12. Capital Commitments

	<b>31.07.2016</b> <b>RM'000</b>
<b>Property, plant and equipment</b>	
Contracted but not provided for	<u>16,888</u>
<b>Investment in associates</b>	
Contracted but not provided for	<u>30,000</u>

## 13. Related party transactions

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

	<b>12 months ended</b> <b>31 July</b>	
	<b>2016</b> <b>RM'000</b>	<b>2015</b> <b>RM'000</b>
<b>Subsidiaries in which certain Directors have financial interest</b>		
- Purchases	879	5,307
- Sales	<u>1,415</u>	<u>1,291</u>
<b>A company which is wholly owned by close family member of certain Directors</b>		
- Purchases	<u>1,146</u>	<u>3,628</u>
<b>A company in which spouse of a Director has financial interest</b>		
- Purchases	<u>32,376</u>	<u>16,298</u>
<b>Associates</b>		
- Sales	<u>4,509</u>	<u>9,673</u>
<b>A company which is controlled by close family member of a Director</b>		
- Sub-contracting fee payable	<u>3,937</u>	<u>2,442</u>
<b>A company which is controlled by a Director</b>		
- Operating lease charges and management fee payable	<u>5,068</u>	<u>4,508</u>
<b>A company which is controlled by close family member of a key management personnel</b>		
- Repair and maintenance services payable	<u>221</u>	<u>312</u>
<b>Remuneration paid to staff who are close family member of certain Directors</b>	<u>2,455</u>	<u>1,638</u>

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

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

### 14. Review of performance

For the current quarter under review, the Group recorded revenue of RM554.2 million, an increase of 9.3% or RM47.4 million as compared to RM506.8 million recorded in the preceding year corresponding quarter. Profit before tax was RM8.9 million, a decrease of 84.5% or RM48.2 million over the same period.

For the financial year ended 31 July 2016, the Group recorded revenue of RM2,175.6 million, an increase of 12.3% or RM238.7 million as compared to RM1,936.9 million recorded in the preceding year. Profit before tax was RM141.9 million, a decrease of 11.2% or RM17.8 million over the same period.

Despite increase in revenue, the Group recorded lower profit before tax for the current and cumulative quarter which was mainly due to the followings:-

	3 months ended 31 July		12 months ended 31 July	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Net foreign exchange (gain)/ loss	(3,321)	(21,361)	(10,394)	(34,576)
Impairment loss:				
- Other investments	7,623	--	7,623	--
- Deposits	21,767	--	21,767	--

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

	Individual Quarter 31 July		Cumulative Quarter 31 July	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
<b>Revenue</b>				
Malaysia	391,231	338,884	1,489,440	1,328,224
Indonesia	36,596	22,737	118,967	80,759
China	126,240	144,690	565,229	525,886
<b>Profit/(Loss) before tax</b>				
Malaysia	34,990	58,307	162,927	170,269
Indonesia	2,310	(291)	7,098	(3,608)
China	(21,697)	(3,186)	(18,917)	(7,639)

#### Malaysia segment

Malaysia segment recorded lower profit before tax for the current and cumulative quarter mainly due to lower foreign exchange gain.

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

### Indonesia segment

Indonesia segment recorded profit before tax for the current and cumulative quarter mainly due to higher sales to key customers.

### China segment

China segment recorded higher loss for the current and cumulative quarter mainly due to impairment loss of RM21.8 million on deposit paid for proposed acquisition of a 20% stake in a solar power project.

## 15. Variation of results against preceding quarter

For the current quarter under review, the Group recorded a lower profit before tax of RM8.9 million as compared to profit before tax of RM22.3 million in the preceding quarter despite increase in revenue mainly attributable to the followings:-

	<b>Current quarter RM'000</b>	<b>Preceding quarter RM'000</b>
Net foreign exchange (gain)/loss	(3,321)	5,770
Impairment loss:		
- Other investments	7,623	--
- Deposits	21,767	--

## 16. Current year prospects

This year has been both challenging and exciting for the Group.

It was challenging due to the pressure of managing operating cost in the midst of a volatile USD/RM foreign exchange rate.

However, at the same time, it has also been an exciting year where the Group, towards the end of the current financial year, secured a new customer producing water filtration-related products, as well as secured substantial new orders from a few key customers. In particular, the Group received substantial orders for a new coffee brewer model that was fully designed by the in-house R&D team and our own ODM air purifier.

And on a more exciting note, the Group was awarded the vertical integration status by a world-renowned consumer electrical appliance brand and is gearing up to receive substantial box built orders.

These would provide significant boost to the Group's earnings from financial year 2017 onwards, elevating the Group's turnover and earnings to the next level of growth.

In view of the developments mentioned earlier, and barring unforeseen circumstances, the Board is optimistic the Group will achieve better performance in the financial year 2017.

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## 17. Profit forecast

Not applicable.

## 18. Tax expense

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Tax expense				
Malaysia - Current year	2,237	179	29,772	29,984
- Prior years	(4)	(40)	(4)	(40)
Overseas - Current year	1,026	1,325	8,182	6,258
	<u>3,259</u>	<u>1,464</u>	<u>37,950</u>	<u>36,202</u>
Deferred tax expense				
Malaysia - Current year	5,564	5,512	(217)	(1,326)
- Prior years	(32)	333	(32)	333
Overseas - Current period	387	(425)	(73)	(988)
	<u>5,919</u>	<u>5,420</u>	<u>(322)</u>	<u>(1,981)</u>
	<u>9,178</u>	<u>6,884</u>	<u>37,628</u>	<u>34,221</u>

The effective tax rate of the Group for the financial year-to-date was higher than the statutory tax rate mainly due to the non-deductible expenses.

## 19. Status of uncompleted corporate proposals

- (a) There are no outstanding uncompleted corporate proposals as at the date of this quarterly report.
- (b) The status of the utilisation of the proceeds raised from the private placement is as follows:

<u>Purpose</u>	<u>Proposed utilisation RM'000</u>	<u>Actual utilisation RM'000</u>
Working capital	78,321	78,169
Estimated expenses	500	652 <sup>(1)</sup>
Total gross proceeds	<u>78,821</u>	<u>78,821</u>

Note: <sup>(1)</sup> Additional expenses were due to other incidental cost incurred in connection to the private placement.

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## 20. Borrowing and debt securities

	31.07.2016 RM'000	31.07.2015 RM'000
<b>Non-current</b>		
<b><i>Secured</i></b>		
Term loans	52,290	71,925
Finance lease liabilities	9,787	2,929
<b><i>Unsecured</i></b>		
Term loans	30,396	48,161
	<u>92,473</u>	<u>123,015</u>
<b>Current</b>		
<b><i>Secured</i></b>		
Term loan	24,392	21,735
Bank overdraft	10,730	8,253
Short term loan	18,369	18,421
Trust receipts	38,345	30,195
Finance lease liabilities	4,233	2,250
<b><i>Unsecured</i></b>		
Term loans	19,801	18,723
Bank overdraft	490	393
Bankers' acceptance	94,176	81,613
Trust receipts	93,650	88,997
Short term loan	10,284	13,613
Revolving credit	8,100	5,000
	<u>322,570</u>	<u>289,193</u>
	<u>415,043</u>	<u>412,208</u>

Borrowings denominated in US Dollar amounted to RM120.7 million (31.7.2015 : RM217.7 million).

## 21. Changes in material litigation

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

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## 22. Profit for the period

	3 months ended		12 months ended	
	31 July		31 July	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period is arrived at after charging/(crediting)</b>				
Depreciation and amortisation	17,001	16,509	72,046	63,081
Net foreign exchange (gain)/loss	(3,321)	(21,361)	(10,394)	(34,576)
Property, plant and equipment				
- Loss on disposal	466	1,005	266	1,714
- Written off	8	1	92	1,062
Derivative (gain)/loss on currency forward contracts	(11)	(309)	258	(695)
Impairment loss:				
- Other investments	7,623	-	7,623	-
- Deposits	21,767	-	21,767	-

## 23. Dividends

- A fourth interim single tier dividend of 0.8 sen per ordinary share of RM0.20 each amounting to approximately RM9.4 million was declared on 28 September 2016 for the financial year ended 31 July 2016 and will be paid on 28 October 2016 to shareholders whose names appear on the Company's Record of Depositors on 14 October 2016.
- The Board is proposing for the shareholders' approval at the forthcoming Annual General Meeting, a final single tier dividend of 0.8 sen per ordinary share for the financial year ended 31 July 2016. The details of the book closure date and payment date will be announced at a later date.
- The total dividend per share for the current financial year is 4.7 sen (previous year corresponding period: 4.8 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 RM10.9 million and RM117.9 million respectively and the weighted average number of ordinary shares of 1,167.591 million and 1,161.334 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 RM10.9 million and RM117.9 million respectively and the weighted average number of ordinary shares, adjusted for the dilutive effects of potential ordinary shares of 1,219.797 million and 1,217.879 million respectively.

# V.S. Industry Berhad

(Company No. 88160-P)

(Incorporated in Malaysia)

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

	<b>Current Quarter 31.07.2016</b>	<b>Preceding Quarter 30.04.2016</b>
Total retained profits of the Company and its subsidiaries		
- Realised	249,937	264,850
- Unrealised	4,828	10,759
	<hr/> 254,765	<hr/> 275,609
Total share of retained profit from associates		
- Realised	(4,932)	(7,925)
	<hr/> 249,833	<hr/> 267,684
Consolidation adjustments	161,210	151,989
Total group retained profit as per consolidated accounts	<hr/> <hr/> 411,043	<hr/> <hr/> 419,673