

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

Interim Financial Report
30 April 2023

V.S. Industry Berhad

(Registration No. 198201008437 (88160-P))

(Incorporated in Malaysia)

Condensed consolidated statement of financial position As at 30 April 2023 – unaudited

| | 30.04.2023 RM'000 | 31.07.2022 RM'000 |
|---|----------------------|----------------------|
| Assets | | |
| Property, plant and equipment | 1,185,827 | 1,214,528 |
| Right-of-use assets | 101,830 | 107,374 |
| Investments properties | 24,170 | 24,170 |
| Investments in associates | 5,726 | 4,952 |
| Other investments | 167,684 | 156,699 |
| Deferred tax assets | 5,219 | 5,166 |
| Total non-current assets | 1,490,456 | 1,512,889 |
| Inventories | 704,061 | 925,006 |
| Contract assets | 149,185 | 139,582 |
| Trade and other receivables | 1,197,850 | 1,092,256 |
| Current tax asset | 25,093 | 31,864 |
| Cash and cash equivalents | 581,839 | 278,607 |
| Total current assets | 2,658,028 | 2,467,315 |
| Total assets | 4,148,484 | 3,980,204 |
| Equity | | |
| Share capital | 867,439 | 855,306 |
| Reserves | 1,404,234 | 1,335,006 |
| Equity attributable to owners of the Company | 2,271,673 | 2,190,312 |
| Non-controlling interests | 158,274 | 170,673 |
| Total equity | 2,429,947 | 2,360,985 |
| Liabilities | | |
| Loans and borrowings | 589,029 | 123,789 |
| Lease liabilities | -- | 1,392 |
| Loan from a Director | 24,739 | 24,719 |
| Deferred tax liabilities | 103,262 | 105,745 |
| Total non-current liabilities | 717,030 | 255,645 |
| Loans and borrowings | 316,707 | 476,284 |
| Lease liabilities | 1,979 | 2,312 |
| Trade and other payables | 673,809 | 860,286 |
| Contract liabilities | 8,506 | 23,543 |
| Current tax liabilities | 506 | 1,149 |
| Total current liabilities | 1,001,507 | 1,363,574 |
| Total liabilities | 1,718,537 | 1,619,219 |
| Total equity and liabilities | 4,148,484 | 3,980,204 |
| Net assets per share (RM) | 0.59 | 0.57 |

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Condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 April 2023 - unaudited

| | Individual 3 months ended 30 April | | Cumulative 9 months ended 30 April | |
|--|--|----------------|--|----------------|
| | 2023 RM'000 | 2022 RM'000 | 2023 RM'000 | 2022 RM'000 |
| Revenue | 996,780 | 927,588 | 3,438,114 | 2,909,690 |
| Cost of sales | (918,808) | (834,721) | (3,117,172) | (2,635,512) |
| Gross profit | 77,972 | 92,867 | 320,942 | 274,178 |
| Operating expenses | (39,352) | (35,769) | (126,317) | (118,465) |
| Net other income/(expenses) | 113 | 8,635 | (20,173) | 19,034 |
| Results from operating activities | 38,733 | 65,733 | 174,452 | 174,747 |
| Finance costs | (10,641) | (2,811) | (30,242) | (8,352) |
| Finance income | 2,692 | 375 | 6,094 | 2,173 |
| Share of profit/(loss) of associates, net of tax | 711 | (415) | 894 | (1,328) |
| Profit before tax | 31,495 | 62,882 | 151,198 | 167,240 |
| Tax expense | (8,687) | (14,792) | (41,391) | (39,089) |
| Profit for the period | 22,808 | 48,090 | 109,807 | 128,151 |
| Other comprehensive income, net of tax | | | | |
| Foreign currency translation differences for foreign operations | 46,968 | 29,116 | (6,816) | 28,552 |
| Net change in fair value of equity instrument designated at fair value through other comprehensive income | (19,337) | (36,683) | 9,513 | (32,300) |
| Total comprehensive income for the period | 50,439 | 40,523 | 112,504 | 124,403 |
| Profit attributable to: | | | | |
| Owners of the Company | 26,769 | 51,294 | 117,836 | 135,173 |
| Non-controlling interests | (3,961) | (3,204) | (8,029) | (7,022) |
| Profit for the period | 22,808 | 48,090 | 109,807 | 128,151 |

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Condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 April 2023 – unaudited (Cont'd)

| | Individual 3 months ended 30 April | | Cumulative 9 months ended 30 April | |
|--|--|----------------|--|----------------|
| | 2023 RM'000 | 2022 RM'000 | 2023 RM'000 | 2022 RM'000 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 51,114 | 43,232 | 124,903 | 129,902 |
| Non-controlling interests | <u>(675)</u> | <u>(2,709)</u> | <u>(12,399)</u> | <u>(5,499)</u> |
| Total comprehensive income for the period | <u>50,439</u> | <u>40,523</u> | <u>112,504</u> | <u>124,403</u> |
| Basic earnings per ordinary share (sen) | <u>0.70</u> | <u>1.34</u> | <u>3.07</u> | <u>3.54</u> |
| Diluted earnings per ordinary share (sen) | <u>0.69</u> | <u>1.33</u> | <u>3.05</u> | <u>3.49</u> |

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Condensed consolidated statement of changes in equity for the period ended 30 April 2023 - unaudited

| | Share capital RM'000 | Non- distributable Reserve RM'000 | Distributable Retained Profits RM'000 | Total RM'000 | Non- controlling interest RM'000 | Total equity RM'000 |
|--|----------------------------|--|--|------------------|---|---------------------------|
| At 1 August 2022 | 855,306 | 295,208 | 1,039,798 | 2,190,312 | 170,673 | 2,360,985 |
| 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 | -- | -- | -- |
| At 30 April 2023 | 867,439 | 305,126 | 1,099,108 | 2,271,673 | 158,274 | 2,429,947 |

| | Share capital RM'000 | Non- distributable Reserve RM'000 | Distributable Retained Profits RM'000 | Total RM'000 | Non- controlling interest RM'000 | Total equity RM'000 |
|--|----------------------------|--|--|------------------|---|---------------------------|
| At 1 August 2021 | 842,358 | 247,842 | 950,313 | 2,040,513 | 176,996 | 2,217,509 |
| Foreign currency translation differences for foreign operations | -- | 27,029 | -- | 27,029 | 1,523 | 28,552 |
| Net change in fair value of equity instrument designated at FVOCI | -- | (32,300) | -- | (32,300) | -- | (32,300) |
| Profit for the period | -- | -- | 135,173 | 135,173 | (7,022) | 128,151 |
| Total comprehensive income for the period | -- | (5,271) | 135,173 | 129,902 | (5,499) | 124,403 |
| Equity settled share-based transactions | 4,471 | 2,591 | -- | 7,062 | -- | 7,062 |
| Conversion of warrants | 1,269 | -- | -- | 1,269 | -- | 1,269 |
| Dividends to shareholders | -- | -- | (68,710) | (68,710) | -- | (68,710) |
| Changes in ownership interests in a subsidiary | -- | -- | 4,322 | 4,322 | -- | 4,322 |
| Total transactions with owners of the Group | 5,740 | 2,591 | (64,388) | (56,057) | -- | (56,057) |
| Realisation of revaluation reserve | -- | (1,737) | 1,737 | -- | -- | -- |
| At 30 April 2022 | 848,098 | 243,425 | 1,022,835 | 2,114,358 | 171,497 | 2,285,855 |

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Condensed consolidated statement of cash flows for the period ended 30 April 2023 – unaudited

| | 9 months ended 30 April | |
|---|----------------------------|------------------|
| | 2023 RM'000 | 2022 RM'000 |
| Cash flows from operating activities | | |
| Profit before tax | 151,198 | 167,240 |
| Adjustments for: | | |
| Depreciation | 93,299 | 90,284 |
| Other non-cash items | 7,206 | 2,593 |
| Non-operating items | 22,534 | 6,951 |
| Operating profit before changes in working capital | <u>274,237</u> | <u>267,068</u> |
| Changes in working capital: | | |
| Change in inventories | 220,945 | (161,893) |
| Change in contract assets | (9,603) | 47,565 |
| Change in trade and other receivables | (105,610) | (48,820) |
| Change in trade and other payables | (136,251) | (108,012) |
| Change in contract liabilities | (15,037) | 1,874 |
| Interest received | 6,094 | 2,173 |
| Tax paid | (37,799) | (68,439) |
| Net cash (used in)/from operating activities | <u>196,976</u> | <u>(68,484)</u> |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (114,024) | (178,450) |
| Proceeds from disposal of property, plant and equipment | 3,261 | 2,670 |
| Changes in pledged deposits | 3,964 | 26,892 |
| Other investments | (991) | -- |
| Net cash (used in)/from investing activities | <u>(107,790)</u> | <u>(148,888)</u> |
| Cash flows from financing activities | | |
| Bank borrowings | 274,416 | 150,369 |
| Dividend paid to owners of the Company | (61,512) | (68,710) |
| Proceeds from issuance of shares | 8,664 | 4,364 |
| Loan/ (Repayment) from/to a Director | 20 | 685 |
| Net cash (used in)/from financing activities | <u>221,588</u> | <u>86,708</u> |
| Exchange differences on translation of the financial statements of foreign operations | (2,446) | 27,029 |
| Net change in cash and cash equivalents | <u>308,328</u> | <u>(103,635)</u> |
| Cash and cash equivalents at beginning of period | <u>274,643</u> | <u>371,377</u> |
| Foreign exchange differences on opening balances | (1,132) | 3,458 |
| Cash and cash equivalents at end of period | <u>581,839</u> | <u>271,200</u> |
| Cash and cash equivalent comprise: | | |
| Cash and cash equivalent in the statements of financial position | 581,839 | 275,335 |
| Less: Pledged deposits | -- | (4,135) |
| | <u>581,839</u> | <u>271,200</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 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 15 June 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 19.0 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;
- (b) a final dividend of 0.4 sen per ordinary share totalling RM15,384,627 in respect of the financial year ended 31 July 2022 on 3 February 2023;
- (c) a first interim dividend of 0.5 sen per ordinary share totalling RM19,235,743 in respect of the financial year ending 31 July 2023 on 3 March 2023; and
- (d) a second interim dividend of 0.3 sen per ordinary share totalling RM11,543,194 in respect of the financial year ending 31 July 2023 on 28 April 2023.

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8. Segment information

(a) Information about reportable segments

| | 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 |

| | 9 months ended 30 April 2022 | | | | |
|-------------------------------------|------------------------------|---------------------|---------------------|-----------------|-----------------|
| | Malaysia RM'000 | Singapore RM'000 | Indonesia RM'000 | China RM'000 | Total RM'000 |
| External revenue | 1,922,201 | 667,899 | 252,338 | 67,252 | 2,909,690 |
| Inter-segment revenue | 656,049 | -- | -- | -- | 656,049 |
| Segment profit/(loss) before tax | 172,093 | 3,188 | 8,487 | (15,200) | 168,568 |

(b) Reconciliation of reportable segment profit or loss

| | 9 months ended 30 April | |
|--|----------------------------|----------------|
| | 2023 RM'000 | 2022 RM'000 |
| Total profit for reportable segments | 150,304 | 168,568 |
| Share of profit/(loss) of associate not included in reportable segments | 894 | (1,328) |
| Consolidated profit before tax | 151,198 | 167,240 |

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 2023 other than the following:-

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

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

The financial impact could not be ascertained at this juncture as the damages arising from alleged breaches have not been quantified by the Plaintiffs. No provision is recognised as the Directors are of the opinion that there is a good defence on the litigations and will vigorously oppose to the claim. The Company had on 22 September 2022, through its legal counsel, filed its defence against the claim.

12. Capital commitments

| | 30.04.2023 |
|--|-------------------|
| | RM'000 |
| Property, plant and equipment Contracted but not provided for | <u>11,477</u> |

13. Related party transactions

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

| | 9 months ended | |
|---|-----------------------|---------------|
| | 30 April | |
| | 2023 | 2022 |
| | RM'000 | RM'000 |
| Subsidiaries in which certain Directors have financial interest | | |
| - Purchase of plant and equipment | <u>--</u> | <u>667</u> |
| Companies which are wholly owned by close family member of certain Directors | | |
| - Purchases | <u>658</u> | <u>2,957</u> |

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13. Related party transactions (Cont'd)

| | 9 months ended 30 April | |
|--|----------------------------|----------------|
| | 2023 RM'000 | 2022 RM'000 |
| A company in which spouse of a Director has financial interest | | |
| - Purchases | 38,896 | 17,299 |
| - Sales | -- | 1,340 |
| Associates | | |
| - Sales | -- | 452 |
| A company controlled by a Director | | |
| - Operating lease charges and management fee payable | 703 | 719 |
| A company controlled by close family member of a key management personnel | | |
| - Repair and maintenance services payable | 92 | 169 |
| A company wholly owned by a Director | | |
| - Rental receivable | 112 | 112 |
| A company wholly owned by close family member of a Director | | |
| - Sales | 49 | -- |
| - Sales of plant and equipment | 400 | 353 |
| A company in which spouse of a Director has financial interest | | |
| - Technical fee payable | 267 | -- |
| Remuneration paid to staff who are close family member of certain Directors | 1,354 | 1,305 |

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 RM996.8 million, an increase of 7.5% or RM69.2 million as compared to the previous year corresponding quarter. Profit before tax, meanwhile, was lower at RM31.5 million, a decline of RM31.4 million over the same period.

For the nine months period ended 30 April 2023, the Group posted a revenue of RM3,438.1 million, an increase of RM528.4 million or 18.2% as compared to the corresponding period of the preceding year of RM2,909.7 million. Profit before tax stood at RM151.2 million which was 9.6% or RM16.0 million lower over the same period.

The reduced earnings for the current quarter and cumulative period were affected by higher electricity, labour and financing costs, as well as net foreign exchange loss in the current financial period.

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

| | Individual Quarter 30 April | | Cumulative Quarter 30 April | |
|---------------------------------|--------------------------------|----------------|--------------------------------|----------------|
| | 2023 RM'000 | 2022 RM'000 | 2023 RM'000 | 2022 RM'000 |
| Revenue | | | | |
| Malaysia | 693,870 | 669,477 | 2,568,597 | 1,922,201 |
| Singapore | 235,139 | 162,798 | 577,976 | 667,899 |
| Indonesia | 59,134 | 83,861 | 259,995 | 252,338 |
| China | 8,637 | 11,452 | 31,546 | 67,252 |
| Profit/(Loss) before tax | | | | |
| Malaysia | 38,929 | 67,695 | 156,500 | 172,093 |
| Singapore | 1,276 | (236) | 3,197 | 3,188 |
| Indonesia | (1,398) | 2,358 | 6,740 | 8,487 |
| China | (8,023) | (6,520) | (16,133) | (15,200) |

Malaysia segment

For the current quarter and cumulative quarters, Malaysia segment posted a 3.6% and 33.6% increase in revenue respectively due to higher sales orders from key customers. Profit before tax, however, was down 42.5% and 9.1% respectively over the same period. It was attributable to higher electricity, labour and financing costs as well as unfavourable foreign exchange rates as mentioned above.

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14. Review of performance (Cont'd)

Singapore segment

Singapore segment, which acts as the marketing arm for Malaysia operations, recorded a profit before tax for the current quarter in line with higher sales orders from a key customer. For the cumulative quarters, profit before tax was comparable, despite a 13.5% drop in revenue.

Indonesia segment

For the current quarter, Indonesia segment recorded lower revenue and a loss before tax of RM59.1 million and RM1.4 million respectively as compared to the same period last year. This was due to lower sales orders received from customers arising from the Hari Raya festive period. On cumulative basis, profit before tax was lower despite increase in revenue, owing to the loss incurred in the current quarter.

China segment

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

15. Variation of results against preceding quarter

| | Current Quarter 30 April 2023 RM'000 | Preceding Quarter 31 January 2023 RM'000 |
|--|---|---|
| Revenue | 996,780 | 1,147,007 |
| Profit before tax | 31,495 | 38,843 |
| Profit attributable to owners of the Company | 26,769 | 30,360 |

For the current quarter under review, the Group recorded a lower profit before tax attributable to decrease in sales orders from key customers.

16. Current year prospects

The International Monetary Fund had in April 2023 projects the global growth to decrease from 3.4% in 2022 to 2.8% in 2023. Inflationary pressures continue to weigh down consumer sentiments and purchasing power, which in turn affects the demand from our customers. On a brighter note, according to media news, some economists believe inflation has peaked with interest rate hike pressure gradually easing. On balance, the Group expects potential uptick in demand for the quarter ahead. At the same time, our experienced management, proven track record and solid balance sheet provide strong support in overcoming business challenges that may arise.

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

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17. Profit forecast

Not applicable.

18. Tax expense

| | Individual 3 months ended 30 April | | Cumulative 9 months ended 30 April | |
|----------------------|--|----------------|--|----------------|
| | 2023 RM'000 | 2022 RM'000 | 2023 RM'000 | 2022 RM'000 |
| Tax expense | | | | |
| - Current period | 9,575 | 15,616 | 43,209 | 40,750 |
| - Prior years | -- | -- | 590 | -- |
| Deferred tax expense | | | | |
| - Current period | (888) | (824) | (2,408) | (1,661) |
| | <u>8,687</u> | <u>14,792</u> | <u>41,391</u> | <u>39,089</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

| | 30.04.2023 RM'000 | 31.07.2022 RM'000 |
|---------------------------|----------------------|----------------------|
| Non-current | | |
| Secured | | |
| Hire purchase liabilities | 237 | 492 |
| Unsecured | | |
| Term loans | 88,792 | 123,297 |
| Sukuk | 500,000 | -- |
| | <u>589,029</u> | <u>123,789</u> |

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20. Borrowing and debt securities (Cont'd)

| | 30.04.2023 | 31.07.2022 |
|------------------------------|----------------|----------------|
| | RM'000 | RM'000 |
| Current | | |
| Secured | | |
| Hire purchase liabilities | 400 | 1,536 |
| Current | | |
| Unsecured | | |
| Term loans | 36,576 | 39,646 |
| Bankers' acceptance | 129,397 | 109,089 |
| Trust receipts/Onshore loans | 137,233 | 308,571 |
| Short term loan | 13,101 | 17,442 |
| | <u>316,707</u> | <u>476,284</u> |
| | <u>905,736</u> | <u>600,073</u> |

Borrowings denominated in US Dollar amounted to RM156.7 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 | | 9 months ended | |
|---|----------------|---------|----------------|----------|
| | 30 April | | 30 April | |
| | 2023 | 2022 | 2023 | 2022 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the period is arrived at after charging/(crediting) | | | | |
| Depreciation | 30,593 | 30,840 | 93,299 | 90,284 |
| Net foreign exchange (gain)/loss | 1,075 | (7,386) | 26,403 | (14,743) |
| Loss/(Gain) on disposal of property, plant and equipment | (48) | (782) | (2,142) | (1,542) |

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23. Dividends

- (a) A third interim dividend of 0.4 sen per ordinary share was declared on 15 June 2023 for the financial year ending 31 July 2023 and will be paid on 28 July 2023 to shareholders whose names appear on the Company's Record of Depositors on 12 July 2023.
- (b) The total dividend per share for the current financial year is 1.2 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 RM26.8 million and RM117.8 million respectively and the weighted average number of ordinary shares of 3,847.642 million and 3,841.733 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 RM26.8 million and RM117.8 million respectively and the weighted average number of ordinary shares, adjusted for the dilutive effects of potential ordinary shares of 3,867.918 million and 3,867.987 million respectively.