

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

Interim Financial Report
31 July 2024

V.S. Industry Berhad

(Registration No. 198201008437 (88160-P))

(Incorporated in Malaysia)

Condensed consolidated statement of financial position As at 31 July 2024 – unaudited

	31.07.2024 RM'000	31.07.2023 RM'000
Assets		
Property, plant and equipment	871,599	987,336
Right-of-use assets	38,286	98,797
Investments properties	31,888	30,238
Investments in associates	114,595	6,530
Investments in a joint venture	--	6,400
Intangible assets	1,970	--
Other investments	114,269	129,898
Deferred tax assets	2,096	5,083
Total non-current assets	1,174,703	1,264,282
Inventories	613,377	703,779
Contract assets	234,753	179,123
Trade and other receivables	1,283,588	1,187,170
Current tax asset	16,510	18,912
Cash and cash equivalents	755,049	689,273
Total current assets	2,903,277	2,778,257
Total assets	4,077,980	4,042,539
Equity		
Share capital	933,644	873,515
Reserves	1,359,478	1,273,675
Equity attributable to owners of the Company	2,293,122	2,147,190
Non-controlling interests	(423)	131,665
Total equity	2,292,699	2,278,855
Liabilities		
Loans and borrowings	571,308	585,157
Deferred tax liabilities	48,824	68,541
Total non-current liabilities	620,132	653,698
Loans and borrowings	336,765	269,794
Lease liabilities	--	1,392
Loan from a Director	--	22,121
Trade and other payables	814,057	782,394
Contract liabilities	4,953	18,490
Current tax liabilities	9,374	15,795
Total current liabilities	1,165,149	1,109,986
Total liabilities	1,785,281	1,763,684
Total equity and liabilities	4,077,980	4,042,539
Net assets per share (RM)	0.59	0.56

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Condensed consolidated statement of profit or loss and other comprehensive income for the period ended 31 July 2024 - unaudited

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2024 RM'000	2023 RM'000 Restated	2024 RM'000	2023 RM'000 Restated
Continuing operations				
Revenue	1,213,309	1,148,653	4,248,052	4,555,221
Cost of sales	(1,067,742)	(1,034,584)	(3,852,009)	(4,116,490)
Gross profit	145,567	114,069	396,043	438,731
Operating expenses	(34,267)	(33,380)	(138,160)	(144,283)
Net other income/(expenses)	(1,966)	21,115	29,017	(2,488)
Results from operating activities	109,334	101,804	286,900	291,960
Finance income	5,933	5,054	23,291	10,681
Finance costs	(10,660)	(10,381)	(41,674)	(39,727)
Profit before tax	104,607	96,477	268,517	262,914
Tax expense	(29,128)	(34,471)	(73,679)	(76,826)
Profit from continuing operations	75,479	62,006	194,838	186,088
Discontinued operation				
Profit/(Loss) from discontinued operation, net of tax	51,901	(2,494)	41,798	(16,769)
Profit for the period	127,380	59,512	236,636	169,319
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	(51,014)	(10,844)	6,452	(17,660)
Net change in fair value of equity instrument designated at fair value through other comprehensive income	9,436	(38,943)	(15,501)	(29,430)
Remeasurement of actuarial loss	(311)	1,608	(311)	1,608
Total comprehensive income for the period	85,491	11,333	227,276	123,837

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Condensed consolidated statement of profit or loss and other comprehensive income for the period ended 31 July 2024 – unaudited (Cont'd)

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit attributable to:				
Owners of the Company	126,659	60,957	246,067	178,793
Non-controlling interests	721	(1,445)	(9,431)	(9,474)
	<u>127,380</u>	<u>59,512</u>	<u>236,636</u>	<u>169,319</u>
Total comprehensive income attributable to:				
Owners of the Company	84,971	15,256	230,984	140,159
Non-controlling interests	520	(3,923)	(3,708)	(16,322)
	<u>85,491</u>	<u>11,333</u>	<u>227,276</u>	<u>123,837</u>
Total comprehensive income for the period	<u>85,491</u>	<u>11,333</u>	<u>227,276</u>	<u>123,837</u>
Basic earnings per ordinary share (sen)				
- from continuing operations	1.93	1.65	5.32	5.10
- from discontinued operation	1.36	(0.06)	1.09	(0.44)
	<u>3.29</u>	<u>1.59</u>	<u>6.41</u>	<u>4.66</u>
Diluted earnings per ordinary share (sen)				
- from continuing operations	1.93	1.64	5.30	5.06
- from discontinued operation	1.35	(0.06)	1.09	(0.43)
	<u>3.28</u>	<u>1.58</u>	<u>6.39</u>	<u>4.63</u>

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Condensed consolidated statement of changes in equity for the period ended 31 July 2024 - unaudited

	Share capital RM'000	<i>Non- distributable</i> Reserve RM'000	<i>Distributable</i> Retained Profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 August 2023	873,515	113,288	1,160,387	2,147,190	131,665	2,278,855
Foreign currency translation differences for foreign operations	--	729	--	729	5,723	6,452
Remeasurement of actuarial loss	--	--	(311)	(311)	--	(311)
Net change in fair value of equity instrument designated at FVOCI	--	(15,501)	--	(15,501)	--	(15,501)
Profit for the period	--	--	246,067	246,067	(9,431)	236,636
Total comprehensive income for the period	--	(14,772)	245,756	230,984	(3,708)	227,276
Share buyback	--	(28,600)	--	(28,600)	--	(28,600)
Equity settled share-based transactions	60,074	(20,725)	--	39,349	--	39,349
Conversion of warrants	55	--	--	55	--	55
Dividends to shareholders	--	--	(76,836)	(76,836)	--	(76,836)
Acquisition of new subsidiaries	--	--	--	--	4,815	4,815
Changes in ownership interest in subsidiaries	--	--	(7,031)	(7,031)	13,483	6,452
Total transactions with owners of the Group	60,129	(49,325)	(83,867)	(73,063)	18,298	(54,765)
Realisation of revaluation reserve	--	(80)	80	--	--	--
Deemed disposal of subsidiaries	--	(11,989)	--	(11,989)	(146,678)	(158,667)
At 31 July 2024	933,644	37,122	1,322,356	2,293,122	(423)	2,292,699

	Share capital RM'000	<i>Non- distributable</i> Reserve RM'000	<i>Distributable</i> Retained Profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 August 2022	855,306	159,537	1,056,778	2,071,621	147,987	2,219,608
Foreign currency translation differences for foreign operations	--	(10,812)	--	(10,812)	(6,848)	(17,660)
Remeasurement of actuarial loss	--	--	1,608	1,608	--	1,608
Net change in fair value of equity instrument designated at FVOCI	--	(29,430)	--	(29,430)	--	(29,430)
Profit for the period	--	--	178,793	178,793	(9,474)	169,319
Total comprehensive income for the period	--	(40,242)	180,401	140,159	(16,322)	123,837
Share buyback	--	(12,004)	--	(12,004)	--	(12,004)
Equity settled share-based transactions	18,209	6,086	--	24,295	--	24,295
Dividends to shareholders	--	--	(76,881)	(76,881)	--	(76,881)
Total transactions with owners of the Group	18,209	(5,918)	(76,881)	(64,590)	--	(64,590)
Realisation of revaluation reserve	--	(78)	78	--	--	--
Transfer from capital reserve	--	(11)	11	--	--	--
At 31 July 2023	873,515	113,288	1,160,387	2,147,190	131,665	2,278,855

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Condensed consolidated statement of cash flows for the period ended 31 July 2024 – unaudited

	12 months ended 31 July	
	2024	2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax		
- Continuing operations	268,517	262,914
- Discontinued operation	41,798	(17,572)
	<u>310,315</u>	<u>245,342</u>
Adjustments for:		
Depreciation	126,200	120,107
Other non-cash items	(71,977)	27,980
Non-operating items	17,544	27,380
	<u>382,082</u>	<u>420,809</u>
Operating profit before changes in working capital		
Changes in working capital:		
Change in inventories	99,369	211,510
Change in contract assets	(55,630)	(39,541)
Change in trade and other receivables	(95,648)	(97,010)
Change in trade and other payables	29,457	(34,048)
Change in contract liabilities	(13,537)	(5,053)
Interest received	23,291	11,271
Tax paid	(70,349)	(38,384)
	<u>299,035</u>	<u>429,554</u>
Net cash (used in)/from operating activities		
Cash flows from investing activities		
Acquisition of property, plant and equipment	(147,411)	(144,866)
Proceeds from disposal of property, plant and equipment	8,351	3,394
Changes in pledged deposits	--	3,964
Investment in joint venture	--	(6,400)
Other investments	(1,329)	(1,574)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	16,287	--
Disposal of subsidiaries, net of cash and cash equivalents disposed	(58,998)	--
	<u>(183,100)</u>	<u>(145,482)</u>
Net cash (used in)/from investing activities		

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Condensed consolidated statement of cash flows for the period ended 31 July 2024 – unaudited (Cont'd)

	12 months ended 31 July	
	2024	2023
	RM'000	RM'000
Cash flows from financing activities		
Bank borrowings	10,175	214,694
Dividend paid to owners of the Company	(76,836)	(76,881)
Proceeds from issuance of shares	45,075	13,001
Repayment to a Director	(6,202)	(2,598)
Payment of lease liabilities	(1,392)	(2,312)
Repurchase of treasury shares	(28,600)	(12,004)
Funds from non-controlling interests	8,612	--
Net cash (used in)/from financing activities	<u>(49,168)</u>	<u>133,900</u>
Exchange differences on translation of the financial statements of foreign operations	<u>(9,212)</u>	<u>(2,106)</u>
Net change in cash and cash equivalents	57,555	415,866
Cash and cash equivalents at beginning of period	688,973	274,643
Foreign exchange differences on opening balances	<u>8,521</u>	<u>(1,536)</u>
Cash and cash equivalents at end of period	<u>755,049</u>	<u>688,973</u>
Cash and cash equivalents comprise the followings statement of financial position amounts:-		
Cash and cash equivalents	755,049	689,273
Bank overdraft	<u>--</u>	<u>(300)</u>
	<u>755,049</u>	<u>688,973</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 twelve months period ended 31 July 2024 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interests in associates.

The consolidated financial statements of the Group as at and for the year ended 31 July 2023 are available upon request from the Company's registered office at:

Registered office

Suite 9D, Level 9
Menara Ansar
65, Jalan Trus
80000 Johor Bahru
Johor
Malaysia

These condensed consolidated interim financial statements were approved by the Board of Directors on 24 September 2024.

1. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 July 2023.

2. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 July 2023.

3. Seasonal or cyclical factors

The Group's operations are not significantly affected by any seasonal or cyclical factors.

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4. Unusual items affecting the assets, liabilities, equity, net income or cash flows

There are no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year-to-date.

5. Material changes in estimates

There are no material changes in estimates for the current quarter and financial year-to-date.

6. Issuances, cancellations, repurchases, resale and repayments of debts and equity securities

There are no issuance, cancellations, repurchases, resale and repayments of debts and equity securities for the current financial year-to-date other than the followings:-

- (a) issuance of 62.2 million ordinary shares pursuant to the exercise of share options under the Company's Employees Share Option Scheme and conversion of warrants; and
- (b) repurchase of its own shares from the open market totalling 37.4996 million units at an average price of RM0.76 per share. The total considerations paid for the repurchase including transaction cost was RM28.6 million. The shares repurchased are being held as treasury shares.

7. Dividends paid

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

- (a) a fourth interim dividend of 0.5 sen per ordinary share totalling RM19,263,237 in respect of the financial year ended 31 July 2023 on 27 October 2023;
- (b) a final dividend of 0.5 sen per ordinary share totalling RM19,250,750 in respect of the financial year ended 31 July 2023 on 2 February 2024;
- (c) a first interim dividend of 0.3 sen per ordinary share totalling RM11,462,152 in respect of the financial year ending 31 July 2024 on 8 March 2024;
- (d) a second interim dividend of 0.3 sen per ordinary share totalling RM11,454,203 in respect of the financial year ending 31 July 2024 on 30 April 2024; and
- (e) a third interim dividend of 0.4 sen per ordinary share totalling RM15,405,727 in respect of the financial year ending 31 July 2024 on 26 July 2024.

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8. Segment information

Information about reportable segments

	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Total RM'000
External revenue	3,024,077	874,671	349,304	4,248,052
Inter-segment revenue	842,900	--	--	842,900
Segment profit/(loss) before tax	<u>258,730</u>	<u>3,530</u>	<u>6,257</u>	<u>268,517</u>

	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Total RM'000
External revenue	3,402,033	808,035	345,153	4,555,221
Inter-segment revenue	789,204	--	--	789,204
Segment profit/(loss) before tax	<u>251,389</u>	<u>4,355</u>	<u>7,170</u>	<u>262,914</u>

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 July 2024 other than the following:-

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

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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.

12. Capital commitments

	31.07.2024
	RM'000
Property, plant and equipment Contracted but not provided for	<u>51,338</u>

13. Related party transactions

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

	12 months ended	
	31 July	
	2024	2023
	RM'000	RM'000
Companies which are wholly owned by close family member of certain Directors		
- Purchases	<u>7,430</u>	<u>2,644</u>
Company in which spouse of a Director has financial interest		
- Purchases	<u>80,459</u>	<u>60,244</u>
Company wholly owned by a Director		
- Rental receivable	<u>150</u>	<u>150</u>
Firm in which spouse of a Director is a Partner		
- Professional fees	<u>58</u>	<u>363</u>
Company in which certain Directors have financial interest		
- Purchase of properties	<u>--</u>	<u>6,000</u>
Company controlled by a Director		
- Operating lease charges and management fee payable	<u>244</u>	<u>937</u>
Company controlled by close family member of a key management personnel		
- Repair and maintenance services payable	<u>103</u>	<u>119</u>

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13. Related party transactions (Cont'd)

	12 months ended 31 July	
	2024	2023
	RM'000	RM'000
Company wholly owned by close family member of a Director		
- Sales of goods	--	49
- Sales of plant and equipment	--	400
- Purchase of toolings	--	2,644
Company in which spouse of a Director has financial interest		
- Technical fee payable	36	356
- Purchase of toolings	72	--
Remuneration paid to staff who are close family member of certain Directors	<u>2,110</u>	<u>1,698</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

Continuing operations

For the current quarter under review, the Group recorded a revenue of RM1,213.3 million, an increase of 5.6% or RM64.7 million as compared to the previous year corresponding quarter. Profit before tax, too, increased to RM104.6 million over the same period mainly on higher contributions from both the Malaysia and Indonesia segments.

For the financial year ended 31 July 2024, the Group recorded a revenue of RM4,248.1 million, a decrease of 6.7% or RM307.2 million compared to RM4,555.2 million in the preceding year, primarily due to lower orders from a key customer, though this was partially offset by higher turnover from Singapore and Indonesia. Despite the lower turnover, profit before tax increased 2.1% to RM268.5 million over last year, supported by a better product sales mix in Malaysia and improved utilisation rate during the second half of the financial year.

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

	Individual Quarter		Cumulative Quarter	
	31 July		31 July	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
Malaysia	896,728	833,436	3,024,077	3,402,033
Singapore	204,595	230,059	874,671	808,035
Indonesia	111,986	85,158	349,304	345,153
Profit/(Loss) before tax				
Malaysia	100,313	94,889	258,730	251,389
Singapore	987	1,158	3,530	4,355
Indonesia	6,307	430	6,257	7,170

Malaysia segment

The Malaysia segment posted a 7.6% increase in revenue for the current quarter, driven by higher sales orders from key customers following improved consumer sentiments. For cumulative quarters, the Malaysia segment recorded a 11.1% decrease in revenue due to lower sales orders from key customers during the first half of financial year.

The segment registered higher profit before tax for the current quarter in tandem with the higher revenue. Meanwhile, profit before tax for the cumulative period was higher at RM258.7 million versus RM251.4 million a year ago despite lower revenue, lifted by better sales mix and improved utilisation rate during the second half of the financial year.

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14. Review of performance (Cont'd)

Singapore segment

The Singapore segment, which serves as the marketing arm for Malaysia operations, generated lower profit before tax for the current quarter in line with the decrease in orders delivered. On cumulative basis, it also reported lower profit before tax despite higher revenue due to higher operating expenses incurred.

Indonesia segment

The Indonesia segment recorded encouraging profit before tax for the current quarter, bolstered by strong sales orders from a key customer. On cumulative basis, however, profit before tax was lower owing to the losses incurred in the first half of the financial year.

Discontinued operation

Contribution from V.S. International Group Limited (“VSIG”) for the quarter under review is classified under discontinued operations following the dilution of the Group’s equity interest in VSIG to 33.66%. This was due to the issuance of new shares by VSIG in relation to the acquisition of additional equity interest in VS Industry Vietnam Joint Stock Company (“VSVN”) coupled with partial disposal of equity interest in VSIG. As a result, the retained ownership interest has been accounted for as an investment in associate. This exercise has resulted in a one-off, non-cash accounting net gain of RM46.7 million.

15. Variation of results against preceding quarter

	Current Quarter 31 July 2024 RM’000	Preceding Quarter 30 April 2024 RM’000 Restated
Revenue	1,213,309	1,010,402
Profit before tax	104,607	74,798
Profit attributable to owners of the Company	126,659	54,423

The Group recorded higher profit before tax in the current quarter by comparison to the preceding quarter, buoyed by better product sales mix and increased orders from key customers.

Profit attributable to owners of the Company was much higher in the current quarter as it included the one-off, non-cash accounting gain of RM46.7 million from the discontinued operation.

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16. Current year prospects

The global macroeconomic landscape has shown signs of improvement, with inflation easing and the recent 50-basis-point interest rate cut in the U.S. creating a more favourable environment for businesses, which is also boosting consumer sentiment.

Sales orders from our key customers continued to pick up in tandem with improved consumer sentiments and new model launches. We believe this positive trend to sustain into our new financial year.

Looking ahead, the new financial year is shaping up to be exciting with good momentum. A key highlight will be the establishment of our new operations in the Philippines. The Group has secured new orders with an expected aggregate value of RM1.5 billion over the next two years through our newly incorporated wholly-owned subsidiary in the Philippines, VS Industry Philippines Inc. (“VSIP”) in June 2024. With a budgeted capex of RM100.0 million, we adopted an asset-light strategy by renting factory in the country. We have deployed a dedicated team there to oversee the setup and ensure smooth operations, with production targeted to commence by the first half of 2025.

Back home in Malaysia, discussions with prospective customers are ongoing, and we remain optimistic about securing a new client by the end of 2024. This would further diversify our customer base and provide additional growth opportunities.

Beyond new customers, our strong and enhanced vertical integration capability also enables us to explore further opportunities with our existing key customers.

Barring unforeseen circumstances, the Board is cautiously optimistic on the financial performance of the Group for the coming fiscal year.

17. Profit forecast

Not applicable.

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18. Tax expense

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Tax expense				
- Current period	25,457	23,388	68,790	66,582
- Prior years	926	(1,205)	310	(615)
Deferred tax expense				
- Current period	2,701	8,316	4,535	6,887
- Prior years	44	3,972	44	3,972
	<u>29,128</u>	<u>34,471</u>	<u>73,679</u>	<u>76,826</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

	31.07.2024 RM'000	31.07.2023 RM'000
Non-current		
<i>Secured</i>		
Hire purchase liabilities	325	195
<i>Unsecured</i>		
Term loans	70,983	84,962
Sukuk	<u>500,000</u>	<u>500,000</u>
	<u>571,308</u>	<u>585,157</u>
Current		
<i>Secured</i>		
Hire purchase liabilities	246	299

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20. Borrowing and debt securities (Cont'd)

	31.07.2024	31.07.2023
	RM'000	RM'000
Current		
Unsecured		
Term loans	80,659	36,362
Bankers' acceptance	136,816	137,355
Trust receipts/Onshore loans	103,507	88,458
Short term loan	15,537	7,020
Bank overdraft	--	300
	<u>336,765</u>	<u>269,794</u>
	<u>908,073</u>	<u>854,951</u>

Borrowings denominated in US Dollar amounted to RM135.4 million.
(31.7.2023: RM147.9 million).

21. Changes in material litigation

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

22. Profit for the period

	3 months ended		12 months ended	
	31 July		31 July	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after charging/(crediting)				
Depreciation	33,890	26,808	126,200	120,107
Net foreign exchange (gain)/loss	4,095	(19,780)	(24,554)	6,623
Loss/(Gain) on disposal of property, plant and equipment	(675)	2,319	(2,281)	177
Impairment loss on plant and equipment	13,459	4,658	13,459	4,658

V.S. Industry Berhad

(Registration No. 198201008437 (88160-P))

(Incorporated in Malaysia)

23. Dividends

- (a) A fourth interim dividend of 0.6 sen per ordinary share was declared on 24 September 2024 for the financial year ended 31 July 2024 and will be paid on 25 October 2024 to shareholders whose names appear on the Company's Record of Depositors on 11 October 2024.
- (b) The Board is proposing for the shareholders' approval at the forthcoming Annual General Meeting, a final dividend of 0.6 sen per ordinary share for the financial year ended 31 July 2024. The details of the book closure and payment date will be announced at a later stage.
- (c) The total dividend per share for the current financial year is 2.2 sen (previous year corresponding period: 2.2 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 RM126.7 million and RM246.1 million respectively and the weighted average number of ordinary shares of 3,851.147 million and 3,840.210 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 RM126.7 million and RM246.1 million respectively and the weighted average number of ordinary shares, adjusted for the dilutive effects of potential ordinary shares of 3,866.077 million and 3,849.647 million respectively.