

V.S. Industry Berhad

(Company No. 88160-P)

(Incorporated in Malaysia)

Interim Financial Report
31 January 2012

V.S. Industry Berhad

(Company No. 88160-P)

(Incorporated in Malaysia)

Condensed consolidated statement of financial position As at 31 January 2012 - unaudited

	31.01.2012 RM'000	31.07.2011 RM'000
Assets		
Property, plant and equipment	266,517	264,552
Investment properties	9,300	9,300
Investment in associates	95,300	91,977
Total non-current assets	371,117	365,829
Inventories	102,062	87,227
Trade and other receivables	217,866	203,250
Assets classified as held for sale	-	42,831
Cash and cash equivalents	60,196	71,853
Total current assets	380,124	405,161
Total assets	751,241	770,990
Equity		
Share capital	182,327	182,327
Reserves	210,448	222,582
Amount recognised directly in equity relating to assets held for sale	-	(15,525)
Total equity attributable to owners of the Company	392,775	389,384
Non-controlling interests	1,001	13,612
Total equity	393,776	402,996
Liabilities		
Long term payables	4,322	4,322
Loans and borrowings	24,599	29,509
Deferred tax liabilities	27,043	26,038
Total non-current liabilities	55,964	59,869
Trade and other payables	189,160	181,780
Loans and borrowings	111,000	105,320
Taxation	1,341	3,769
Liabilities classified as held for sale	-	17,256
Total current liabilities	301,501	308,125
Total liabilities	357,465	367,994
Total equity and liabilities	751,241	770,990
Net assets per share of RM1.00 each	2.17	2.14

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Condensed consolidated statement of comprehensive income For the period ended 31 January 2012 - unaudited

	Individual 3 months ended 31 January		Cumulative 6 months ended 31 January	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations				
Revenue	265,769	255,513	548,207	502,907
Cost of sales	(233,044)	(219,091)	(479,399)	(429,281)
Gross profit	32,725	36,422	68,808	73,626
Operating expenses	(20,489)	(19,634)	(41,139)	(36,382)
Net other expenses	(1,711)	(311)	(717)	(887)
Results from operating activities	10,525	16,477	26,952	36,357
Finance costs	(1,587)	(1,698)	(3,215)	(3,392)
Interest income	272	149	537	370
Share of profit/(loss) of associates, net of tax	(183)	(807)	(2,317)	(1,086)
Profit before tax	9,027	14,121	21,957	32,249
Tax expense	(2,507)	(4,238)	(6,857)	(9,131)
Profit from continuing operations	6,520	9,883	15,100	23,118
Discontinued operation				
Profit/(Loss) from discontinued operation, net of tax	-	(149)	1,980	(284)
Profit for the period	6,520	9,734	17,080	22,834
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	(652)	(1,886)	(946)	(3,467)
Disposal of assets held for sale	-	-	(11,547)	-
Total comprehensive income for the period	5,868	7,848	4,587	19,367
Profit attributable to:				
Owners of the Company	6,642	10,100	18,232	23,114
Non-controlling interests	(122)	(366)	(1,152)	(280)
Profit for the period	6,520	9,734	17,080	22,834

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Condensed consolidated statement of comprehensive income For the period ended 31 January 2012 – unaudited (Cont'd)

	Individual 3 months ended 31 January		Cumulative 6 months ended 31 January	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Total comprehensive income attributable to:				
Owners of the Company	5,984	8,743	17,238	20,578
Non-controlling interests	<u>(116)</u>	<u>(895)</u>	<u>(12,651)</u>	<u>(1,211)</u>
Total comprehensive income for the period	<u>5,868</u>	<u>7,848</u>	<u>4,587</u>	<u>19,367</u>
Earnings/(Loss) per ordinary share				
Basic (sen)				
- from continuing operations	3.66	5.64	8.96	12.94
- from discontinued operation	<u>-</u>	<u>(0.04)</u>	<u>1.09</u>	<u>(0.08)</u>
	<u>3.66</u>	<u>5.60</u>	<u>10.05</u>	<u>12.86</u>
Diluted (sen)				
- from continuing operations	-	5.47	-	12.55
- from discontinued operation	<u>-</u>	<u>(0.04)</u>	<u>-</u>	<u>(0.08)</u>
	<u>anti-dilutive</u>	<u>5.43</u>	<u>anti-dilutive</u>	<u>12.47</u>

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Condensed consolidated statement of changes in equity For the period ended 31 January 2012 - unaudited

	Share capital RM'000	Non- distributable Reserve RM'000	Distributable Retained profits RM'000	Assets held for sale RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 August 2011	182,327	72,596	149,986	(15,525)	389,384	13,612	402,996
Share buy back	--	(419)	--	--	(419)	--	(419)
Profit for the period	--	--	16,252	1,980	18,232	(1,152)	17,080
Realisation of revaluation reserve	--	(444)	444	--	--	--	--
Foreign currency translation differences for foreign operations	--	(4,366)	3,372	--	(994)	48	(946)
Disposal of assets held for sale	--	--	(13,545)	13,545	--	(11,547)	(11,547)
Total comprehensive income for the period	--	(4,810)	6,523	15,525	17,238	(12,651)	4,587
Dividends to shareholders	--	--	(14,507)	--	(14,507)	--	(14,507)
Equity settled share- based transactions	--	1,079	--	--	1,079	40	1,119
At 31 January 2012	182,327	68,446	142,002	--	392,775	1,001	393,776
At 1 August 2010	179,702	65,657	129,228	--	374,587	19,242	393,829
Share buy back	--	(403)	--	--	(403)	--	(403)
Profit for the period	--	--	23,265	(151)	23,114	(280)	22,834
Reclassification to assets held for sale	--	2,812	4,594	(7,406)	--	--	--
Realisation of revaluation reserve	--	(434)	434	--	--	--	--
Foreign currency translation differences for foreign operations	--	(1,483)	--	(1,053)	(2,536)	(931)	(3,467)
Total comprehensive income for the period	--	895	28,293	(8,610)	20,578	(1,211)	19,367
Dividends to shareholders	--	--	(9,061)	--	(9,061)	--	(9,061)
Issue of shares pursuant to ESOS	2,413	1,303	--	--	3,716	--	3,716
Equity settled share- based transactions	--	196	--	--	196	--	196
Increase in share capital in a subsidiary	--	--	--	--	--	1,043	1,043
At 31 January 2011	182,115	67,648	148,460	(8,610)	389,613	19,074	408,687

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Condensed consolidated statement of cash flows For the period ended 31 January 2012 - unaudited

	6 months ended 31 January	
	2012 RM'000	2011 RM'000
Cash flows from operating activities		
Profit before tax:		
- Continuing operations	21,957	32,249
- Discontinued operations	1,980	(284)
	<u>23,937</u>	<u>31,965</u>
Adjustments for:		
Depreciation	14,110	13,921
Other non-cash items	(1,360)	(417)
Non-operating items	5,244	5,590
	<u>41,931</u>	<u>51,059</u>
Operating profit before changes in working capital		
Changes in working capital:		
Net change in current assets	(29,294)	4,312
Net change in current liabilities	8,597	(2,066)
Interest and tax paid	(7,791)	(3,524)
	<u>13,443</u>	<u>49,781</u>
Net cash from operating activities		
Cash flows from investing activities		
Proceeds from disposal of discontinued operation	11,688	-
Purchase of property, plant and equipment	(17,996)	(25,143)
Other investments	1,809	3,110
	<u>(4,499)</u>	<u>(22,033)</u>
Net cash from/(used in) investing activities		
Cash flows from financing activities		
Bank borrowings	(2,581)	(13,156)
Funds from non-controlling interests	-	1,043
Transactions with shareholders	(14,507)	(5,345)
Repurchase of treasury shares	(419)	(403)
	<u>(17,507)</u>	<u>(17,861)</u>
Net cash used in financing activities		
Exchange differences on translation of the financial statements of foreign operations	(4,375)	(2,536)
	<u>(12,938)</u>	<u>7,351</u>
Net change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	71,287	65,723
Foreign exchange differences on opening balances	(54)	(58)
	<u>58,295</u>	<u>73,016</u>
Cash and cash equivalents at end of period		
Cash and cash equivalent comprise:		
Cash and bank balances	41,874	63,865
Deposit with licensed banks	18,322	10,316
Bank overdrafts	(1,901)	(1,165)
	<u>58,295</u>	<u>73,016</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 2012 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 2011 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 29 March 2012.

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 FRS 134, *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 2011.

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 2011 except for the adoption of the followings:

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2011

- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards*
 - *Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters*
 - *Additional Exemptions for First-time Adopters*

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2. Significant accounting policies (continued)

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2011 (continued)

- Amendments to FRS 2, *Group Cash-settled Share Based Payment Transactions*
- Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
- IC Interpretation 4, *Determining whether an Arrangement contains a Lease*
- IC Interpretation 18, *Transfers of Assets from Customers*
- Improvements to FRSs (2010)

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2011

- IC Interpretation 19, *Extinguishing Financial Liabilities with Equity Instruments*
- Amendments to IC Interpretation 14, *Prepayments of a Minimum Funding Requirement*

The Group has not applied the following accounting standards, amendments and interpretation that have been issued by the Malaysian Accounting Standard Board (MASB) but are not yet effective for the Group.

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2012

- FRS 124, *Related Party Disclosures* (revised)
- IC Interpretation 15, *Agreements for the Construction of Real Estate*

The initial application of a standard, an amendment or an interpretation, which will be applied prospectively or which requires extended disclosures, is not expected to have any financial impacts to the current and prior periods financial statements upon their first adoption.

The other standards, amendments, interpretations and improvements are either not applicable or are not expected to have any material impact on the financial statements of the Group.

3. Seasonal or cyclical factors

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

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.

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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 repurchase of its own shares in the open market as follows:-

Month	No. of shares repurchased	Lowest price paid (RM)	Highest price paid (RM)	Average price paid (RM)	Total consideration (RM)
September 2011	159,600	1.35	1.42	1.40	223,637
December 2011	132,300	1.41	1.52	1.48	195,151
Total	291,900				418,788

As at the date of this interim report, a total of 1,104,336 of the repurchased shares are being held as treasury shares and carried at cost.

7. Dividends paid

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

- (a) a fourth interim single tier dividend of 3 sen per ordinary share of RM1.00 each totalling RM5,442,422 in respect of the financial year ended 31 July 2011 on 28 October 2011; and
- (b) a first interim single tier dividend of 5 sen per ordinary share of RM1.00 each totalling RM9,064,088 in respect of the financial year ending 31 July 2012 on 31 January 2012.

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8. Segment information

(a) Information about reportable segments

	6 months ended 31 January 2012		
	Malaysia RM'000	Indonesia RM'000	Total RM'000
External revenue	475,014	65,852	540,866
Inter-segment revenue	1,287	--	1,287
Segment profit/(loss) before tax	17,852	8,105	25,957

	6 months ended 31 January 2011		
	Malaysia RM'000	Indonesia RM'000	Total RM'000
External revenue	445,835	47,729	493,564
Inter-segment revenue	2,081	--	2,081
Segment profit/(loss) before tax	27,925	5,863	33,788

(b) Reconciliation of reportable segment profit or loss

	6 months ended 31 January	
	2012 RM'000	2011 RM'000
Total profit for reportable segments	25,957	33,788
Other non-reportable segments	(1,760)	(453)
Elimination of inter-segment profits	77	-
Share of profit of associate not included in reportable segments	(2,317)	(1,086)
Consolidated profit before tax	21,957	32,249

9. Material events subsequent to period end

There are no material events subsequent to the end of the period reported that have not been reflected in this quarterly report.

10. Changes in composition of the Group

There are no changes in the composition of the Group for the current quarter and financial year-to-date except for the disposal of its 53%-owned subsidiary, PT. GY Plantation Indonesia which was completed on 27 October 2011.

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11. Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets as at 31 January 2012.

12. Related party transactions

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

	6 months ended 31 January	
	2012	2011
	RM'000	RM'000
Associates		
- Sales commission income/sales	55	377
- Purchases	660	289
- Purchase of plant and equipment	3,811	--
- Sale of plant and equipment	--	42
- Interest receivable	25	75
	<u> </u>	<u> </u>
A company in which certain Directors have substantial financial interest		
- Rental payable	116	116
	<u> </u>	<u> </u>
A company which is wholly owned by close family member of certain Directors		
- Purchases	1,085	604
	<u> </u>	<u> </u>
Companies in which a major shareholder has financial interest		
- Purchases	2,404	3,011
	<u> </u>	<u> </u>
Remuneration paid to staff who are close family member of certain Directors	413	355
	<u> </u>	<u> </u>

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

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

13. Review of performance

For the current quarter under review, the Group recorded a higher revenue of RM265.8 million as compared to RM255.5 million in the preceding year's corresponding quarter, whilst profit before tax was RM9.0 million versus RM14.1 million previously.

For the six months ended 31 January 2012, the Group recorded a higher revenue of RM548.2 million as compared to RM502.9 million of the corresponding period of the preceding year, whilst profit before tax was RM22.0 million versus RM32.2 million previously.

The lower profit before tax despite increase in revenue for the current quarter under review was mainly due to increased competition in the electronic manufacturing sector.

The lower profit before tax despite increase in revenue for the six months ended 31 January 2012 was mainly due to increased competition in the electronic manufacturing services sector and higher share of loss from associate in China.

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

	Individual Quarter		Cumulative Quarter	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Revenue				
Malaysia	232,230	228,857	475,014	445,835
Indonesia	27,242	21,848	65,852	47,729
Profit before tax				
Malaysia	5,092	13,313	17,852	27,925
Indonesia	4,356	2,250	8,105	5,863

Malaysia segment

The lower profit before tax despite increase in revenue was mainly due to increased competition in the electronic manufacturing services sector.

Indonesia segment

The increase in revenue and profit before tax was mainly attributable to higher sales orders from key customers.

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14. Variation of results against preceding quarter

For the current quarter under review, the Group recorded a profit before tax of RM9.0 million as compared to profit before tax of RM12.9 million in the preceding quarter mainly due to lower sales generated by the Malaysian operation as a result of delay of sales orders from certain key customers to the next quarter.

15. Current year prospects

The Board is mindful of the continuing challenges faced by the global economy. Nevertheless, the Group expects to receive improved orders in the coming quarters, and thus the current year results of the Group is expected to improve further.

16. Profit forecast

Not applicable.

17. Tax expense

	3 months ended 31 January		6 months ended 31 January	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Tax expense				
Malaysian - Current period	925	3,581	3,552	7,588
Overseas - Current period	1,159	394	2,156	961
	2,084	3,975	5,708	8,549
Deferred tax expense				
Malaysian - Current period	363	94	1,036	142
Overseas - Current period	60	169	113	440
	423	263	1,149	582
	<u>2,507</u>	<u>4,238</u>	<u>6,857</u>	<u>9,131</u>

The effective tax rate for the financial year-to-date is higher than the statutory tax rate due to non-deductible expenses and share of loss from associates.

18. Status of uncompleted corporate proposals

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

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19. Borrowing and debt securities

	31.01.2012 RM'000	31.07.2011 RM'000
Non-current		
<i>Secured</i>		
Term loans	151	579
Finance lease liabilities	1,194	1,894
	<u>1,345</u>	<u>2,473</u>
<i>Unsecured</i>		
Term loans	23,254	27,036
	<u>24,599</u>	<u>29,509</u>
Current		
<i>Secured</i>		
Term loans	874	824
Short term loan	4,387	4,275
Finance lease liabilities	1,160	1,823
	<u>6,421</u>	<u>6,922</u>
<i>Unsecured</i>		
Term loans	15,714	18,889
Bank overdraft	1,901	566
Revolving credit	5,000	10,000
Bankers' acceptance	81,964	59,685
Foreign currency trust receipts	-	9,258
	<u>111,000</u>	<u>105,320</u>
	<u><u>135,599</u></u>	<u><u>134,829</u></u>

Borrowings denominated in US Dollar amounted to RM5.7 million.
(31.7.2011 : RM15.6 million)

20. Changes in material litigation

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

21. Profit for the period

	3 months ended 31 January		6 months ended 31 January	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit for the period is arrived at after charging/(crediting)				
Depreciation of property, plant and equipment	7,090	7,045	14,110	13,921
Net foreign exchange (gain)/loss	1,639	1,164	1,377	1,421
(Gain)/Loss on disposal of property, plant and equipment	(77)	(568)	(308)	(477)
Derivative (gain)/loss	399	209	376	294

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22. Dividends

- (a) A second interim single tier dividend of 2.0 sen per ordinary share of RM1.00 each amounting to RM3.6 million was declared on 29 March 2012 for the financial year ending 31 July 2012 and will be paid on 3 May 2012 to shareholders whose names appear on the Company's Record of Depositors on 20 April 2012.
- (b) A first interim single tier dividend of 5.0 sen per ordinary share of RM1.00 each amounting to RM9.1 million for the financial year ending 31 July 2012 have been paid on 31 January 2012 to shareholders whose names appeared on the Company's Record of Depositors on 16 January 2012.
- (c) The total dividend per share for the current quarter is 7.0 sen (Quarter ended 31 January 2011: 4.5 sen).

23. Earnings per share

(a) Basic earnings per share

Profit attributable to owners of the Company

	3 months ended 31 January 2012			6 months ended 31 January 2012		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	6,642	-	6,642	16,252	1,980	18,232

	3 months ended 31 January 2011			6 months ended 31 January 2011		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	10,179	(79)	10,100	23,265	(151)	23,114

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Weighted average number of ordinary shares

	3 months ended		6 months ended	
	31 January 2012 '000	31 January 2011 '000	31 January 2012 '000	31 January 2011 '000
Issued ordinary shares at 1 August	181,574	179,291	181,574	179,291
Effect of shares repurchased	(248)	(303)	(177)	(266)
Effect of ordinary shares issued	-	1,515	-	758
Weighted average number of ordinary shares at 31 January	<u>181,326</u>	<u>180,503</u>	<u>181,397</u>	<u>179,783</u>
Basic earnings per ordinary share (sen)				
- from continuing operations	3.66	5.64	8.96	12.94
- from discontinued operation	-	(0.04)	1.09	(0.08)
	<u>3.66</u>	<u>5.60</u>	<u>10.05</u>	<u>12.86</u>

(b) Diluted earnings per share

No disclosure is made for the diluted earnings per share for the current quarter and financial year-to-date as it is anti-dilutive.

Profit attributable to owners of the Company (diluted)

	3 months ended 31 January 2011			6 months ended 31 January 2011		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period (diluted)	<u>10,179</u>	<u>(79)</u>	<u>10,100</u>	<u>23,265</u>	<u>(151)</u>	<u>23,114</u>

Weighted average number of ordinary shares (diluted)

	3 months ended	6 months ended
	31 January 2011 '000	31 January 2011 '000
Weighted average number of ordinary shares (basic)	180,503	179,783
Effect of share options in issue	<u>5,594</u>	<u>5,594</u>
Weighted average number of ordinary shares at 31 January (diluted)	<u>186,097</u>	<u>185,377</u>
Diluted earnings per ordinary share (sen)		
- from continuing operations	5.47	12.55
- from discontinued operation	(0.04)	(0.08)
	<u>5.43</u>	<u>12.47</u>

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24. Disclosure of realised and unrealised profits/losses

	Current Quarter 31.01.2012	Preceding Quarter 31.10.2011
Total retained profits of the Company and its subsidiaries		
- Realised	91,342	92,872
- Unrealised	(19,072)	(18,363)
	<u>72,270</u>	<u>74,509</u>
Total share of retained profit from associates		
- Realised	29,247	29,330
- Unrealised	(2,950)	(2,950)
	<u>98,567</u>	<u>100,889</u>
Consolidation adjustments	43,435	43,313
Total group retained profit as per consolidated accounts	<u><u>142,002</u></u>	<u><u>144,202</u></u>

25. Comparative figures

The comparative consolidated statement of comprehensive income has been represented to show the discontinued operation separately from continuing operations.