

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

Interim Financial Report
31 July 2012

V.S. Industry Berhad

(Company No. 88160-P)

(Incorporated in Malaysia)

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

	31.07.2012 RM'000	31.07.2011 RM'000
Assets		
Property, plant and equipment	274,520	264,552
Investment properties	9,300	9,300
Investment in associates	86,337	91,977
Total non-current assets	370,157	365,829
Inventories	104,577	87,227
Trade and other receivables	317,572	203,250
Assets classified as held for sale	-	42,831
Cash and cash equivalents	58,680	71,853
Total current assets	480,829	405,161
Total assets	850,986	770,990
Equity		
Share capital	182,327	182,327
Reserves	225,164	222,582
Amount recognised directly in equity relating to assets held for sale	-	(15,525)
Total equity attributable to owners of the Company	407,491	389,384
Non-controlling interests	430	13,612
Total equity	407,921	402,996
Liabilities		
Long term payables	4,322	4,322
Loans and borrowings	34,592	29,509
Deferred tax liabilities	27,046	26,038
Total non-current liabilities	65,960	59,869
Trade and other payables	272,544	181,780
Loans and borrowings	103,416	105,320
Taxation	1,145	3,769
Liabilities classified as held for sale	-	17,256
Total current liabilities	377,105	308,125
Total liabilities	443,065	367,994
Total equity and liabilities	850,986	770,990
Net assets per share of RM1.00 each	2.25	2.14

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Condensed consolidated statement of comprehensive income for the period ended 31 July 2012 - unaudited

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations				
Revenue	366,888	261,859	1,201,992	1,026,818
Cost of sales	<u>(323,702)</u>	<u>(228,337)</u>	<u>(1,055,020)</u>	<u>(879,318)</u>
Gross profit	43,186	33,522	146,972	147,500
Operating expenses	(20,756)	(21,283)	(80,224)	(78,046)
Net other income/(expenses)	<u>(982)</u>	<u>(937)</u>	<u>40</u>	<u>(2,117)</u>
Results from operating activities	21,448	11,302	66,788	67,337
Finance costs	(1,158)	(1,137)	(5,859)	(6,239)
Interest income	186	185	942	756
Share of profit/(loss) of associates, net of tax	<u>(8,863)</u>	<u>(4,380)</u>	<u>(13,080)</u>	<u>(10,491)</u>
Profit before tax	11,613	5,970	48,791	51,363
Tax expense	<u>(3,531)</u>	<u>(1,978)</u>	<u>(15,253)</u>	<u>(15,875)</u>
Profit from continuing operations	<u>8,082</u>	<u>3,992</u>	<u>33,538</u>	<u>35,488</u>
Discontinued operation				
Profit from discontinued operation, net of tax	<u>1,355</u>	<u>(14,702)</u>	<u>3,335</u>	<u>(14,052)</u>
Profit for the period	<u>9,437</u>	<u>(10,710)</u>	<u>36,873</u>	<u>21,436</u>
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	936	1,140	(809)	(1,120)
Disposal of assets held for sale	<u>-</u>	<u>-</u>	<u>(11,547)</u>	<u>-</u>
Total comprehensive income for the period	<u>10,373</u>	<u>(9,570)</u>	<u>24,517</u>	<u>20,316</u>
Profit attributable to:				
Owners of the Company	9,730	(3,955)	38,615	27,721
Non-controlling interests	<u>(293)</u>	<u>(6,755)</u>	<u>(1,742)</u>	<u>(6,285)</u>
Profit for the period	<u>9,437</u>	<u>(10,710)</u>	<u>36,873</u>	<u>21,436</u>

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

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Total comprehensive income attributable to:				
Owners of the Company	10,688	(2,858)	37,782	27,136
Non-controlling interests	<u>(315)</u>	<u>(6,712)</u>	<u>(13,265)</u>	<u>(6,820)</u>
Total comprehensive income for the period	<u>10,373</u>	<u>(9,570)</u>	<u>24,517</u>	<u>20,316</u>
Earnings per ordinary share				
Basic (sen)				
- from continuing operations	4.62	2.17	19.46	19.53
- from discontinued operation	<u>0.75</u>	<u>(4.35)</u>	<u>1.84</u>	<u>(4.19)</u>
	<u>5.37</u>	<u>(2.18)</u>	<u>21.30</u>	<u>15.34</u>
Diluted (sen)				
- from continuing operations	4.60	-	-	19.19
- from discontinued operation	<u>0.75</u>	<u>-</u>	<u>-</u>	<u>(4.11)</u>
	<u>5.35</u>	<u>anti-dilutive</u>	<u>anti-dilutive</u>	<u>15.08</u>

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Condensed consolidated statement of changes in equity for the period ended 31 July 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	--	(514)	--	--	(514)	--	(514)
Profit for the period	--	--	38,615	--	38,615	(1,742)	36,873
Realisation of revaluation reserve	--	(890)	890	--	--	--	--
Foreign currency translation differences for foreign operations	--	(833)	--	--	(833)	24	(809)
Appropriation	--	275	(275)	--	--	--	--
Disposal of assets held for sale	--	--	(15,525)	15,525	--	(11,547)	(11,547)
Total comprehensive income for the period	--	(1,448)	23,705	15,525	37,782	(13,265)	24,517
Dividends to shareholders	--	--	(21,755)	--	(21,755)	--	(21,755)
Equity settled share- based transactions	--	2,315	279	--	2,594	83	2,677
At 31 July 2012	182,327	72,949	152,215	--	407,491	430	407,921
At 1 August 2010	179,702	65,657	129,228	--	374,587	19,242	393,829
Share buy back	--	(469)	--	--	(469)	--	(469)
Profit for the period	--	--	35,280	(7,559)	27,721	(6,285)	21,436
Reclassification to assets held for sale	--	2,812	4,594	(7,406)	--	--	--
Realisation of revaluation reserve	--	(835)	835	--	--	--	--
Foreign currency translation differences for foreign operations	--	(25)	--	(560)	(585)	(535)	(1,120)
Total comprehensive income for the period	--	1,952	40,709	(15,525)	27,136	(6,820)	20,316
Dividends to shareholders	--	--	(19,951)	--	(19,951)	--	(19,951)
Issue of shares pursuant to ESOS	2,625	1,418	--	--	4,043	--	4,043
Equity settled share- based transactions	--	4,038	--	--	4,038	147	4,185
Increase in share capital in a subsidiary	--	--	--	--	--	1,043	1,043
At 31 July 2011	182,327	72,596	149,986	(15,525)	389,384	13,612	402,996

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Condensed consolidated statement of cash flows for the period ended 31 July 2012 - unaudited

	12 months ended 31 July	
	2012 RM'000	2011 RM'000
Cash flows from operating activities		
Profit before tax:		
- Continuing operations	48,791	51,363
- Discontinued operation	(612)	(14,204)
	<u>48,179</u>	<u>37,159</u>
Adjustments for:		
Depreciation	28,487	28,375
Other non-cash items	2,081	19,529
Non-operating items	16,999	17,328
	<u>95,746</u>	<u>102,391</u>
Operating profit before changes in working capital		
Changes in working capital:		
Change in inventories	(17,360)	(10,234)
Change in trade and other receivables	(116,054)	(12,432)
Change in trade and other payables	87,731	29,283
Interest received	917	634
Tax paid	(16,869)	(15,365)
	<u>34,111</u>	<u>94,277</u>
Net cash from operating activities		
Cash flows from investing activities		
Proceeds from disposal of discontinued operation	12,551	-
Acquisition of:		
- biological assets	-	(3,627)
- property, plant and equipment	(40,360)	(39,641)
Proceeds from disposal of property, plant and equipment	3,103	2,462
Investments in associates	-	(8,871)
Interest received	25	122
Repayment of loan to associates	1,899	2,691
	<u>(22,782)</u>	<u>(46,864)</u>
Net cash from/(used in) investing activities		
Cash flows from financing activities		
Bank borrowings	(2,470)	(25,909)
Funds from non-controlling interests	-	1,043
Dividend paid to owners of the Company	(21,755)	(19,951)
Repurchase of treasury shares	(514)	(469)
Proceeds from issue of share capital	-	4,043
	<u>(24,739)</u>	<u>(41,243)</u>
Net cash used in financing activities		
Exchange differences on translation of the financial statements of foreign operations	(833)	(585)
	<u>(14,243)</u>	<u>5,585</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	(66)	(21)
	<u>56,978</u>	<u>71,287</u>
Cash and cash equivalents at end of period		
Cash and cash equivalent comprise:		
Cash and bank balances	38,142	52,864
Deposit with licensed banks	20,538	18,989
Bank overdrafts	(1,702)	(566)
	<u>56,978</u>	<u>71,287</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 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 27 September 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*

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.

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:-

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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
February 2012	29,500	1.56	1.58	1.58	46,600
March 2012	29,900	1.58	1.62	1.62	48,395
Total	351,300				513,783

As at the date of this interim report, a total of 1,114,336 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;
- (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 ended 31 July 2012 on 31 January 2012;
- (c) a second interim single tier dividend of 2 sen per ordinary share of RM1.00 each totalling RM3,624,447 in respect of the financial year ended 31 July 2012 on 3 May 2012; and
- (d) a third interim single tier dividend of 2 sen per ordinary share of RM1.00 each totalling RM3,624,447 in respect of the financial year ended 31 July 2012 on 31 July 2012.

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8. Segment information

(a) Information about reportable segments

	12 months ended 31 July 2012		
	Malaysia RM'000	Indonesia RM'000	Total RM'000
External revenue	1,074,901	113,811	1,188,712
Inter-segment revenue	2,110	--	2,110
Segment profit/(loss) before tax	53,760	10,132	63,892

	12 months ended 31 July 2011		
	Malaysia RM'000	Indonesia RM'000	Total RM'000
External revenue	916,034	92,933	1,008,967
Inter-segment revenue	3,516	--	3,516
Segment profit/(loss) before tax	53,824	7,611	61,435

(b) Reconciliation of reportable segment profit or loss

	12 months ended 31 July	
	2012 RM'000	2011 RM'000
Total profit for reportable segments	63,892	61,435
Other non-reportable segments	(2,989)	419
Elimination of inter-segment profits	968	-
Share of profit of associate not included in reportable segments	(13,080)	(10,491)
Consolidated profit before tax	48,791	51,363

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.

11. Contingent liabilities and contingent assets

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

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12. Related party transactions

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

	12 months ended 31 July	
	2012 RM'000	2011 RM'000
Associates		
- Sales commission income/sales	25	671
- Purchases	1,607	1,011
- Purchase of plant and equipment	3,685	--
- Sale of plant and equipment	--	42
- Interest receivable	25	122
	<hr/>	<hr/>
A company in which certain Directors have substantial financial interest		
- Rental payable	233	233
	<hr/>	<hr/>
Companies which are wholly owned by close family member of certain Directors		
- Sales commission income/sales	1,151	-
- Purchases	2,537	2,007
	<hr/>	<hr/>
Companies in which a major shareholder has financial interest		
- Purchases	4,580	6,649
	<hr/>	<hr/>
Remuneration paid to staff who are close family member of certain Directors		
	699	615
	<hr/>	<hr/>

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 RM366.9 million as compared to RM261.9 million in the preceding year's corresponding quarter, whilst profit before tax was RM11.6 million versus RM6.0 million previously. The higher profit before tax for the current quarter under review was mainly due to higher sales orders from key customers.

For the financial year ended 31 July 2012, the Group recorded a higher revenue of RM1,202 million as compared to RM1,027 million previously, whilst profit before tax was RM48.8 million versus RM51.4 million previously.

The lower profit before tax despite increase in revenue for the financial year ended 31 July 2012 was mainly due to lower gross margin caused by increased competition in the electronic manufacturing services sector coupled with 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	343,557	233,959	1,074,901	916,034
Indonesia	20,762	24,897	113,811	92,933
Profit/(loss) before tax				
Malaysia	20,306	9,222	53,760	53,824
Indonesia	(115)	820	10,132	7,611

Malaysia segment

The higher profit before tax in the current quarter was mainly due to higher sales orders from key customers.

The profit before tax in the cumulative quarter remained comparable despite increase in revenue was mainly due to lower gross margin caused by increased competition in the electronic manufacturing services sector.

Indonesia segment

Loss incurred in the current quarter was mainly attributable to lower sales orders from key customers.

The increase in revenue and profit before tax in the cumulative quarter 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 lower profit before tax of RM11.6 million as compared to profit before tax of RM15.2 million in the preceding quarter despite increase in revenue from RM286.9 million to RM366.9 million. The lower profit before tax in the current quarter was mainly due to higher share of loss from associate in China which partially off-set the increase in profit resulting from increased revenue.

15. Current year prospects

The Board is mindful of the continuing challenges faced by the global economy, thus expects a challenging financial year ahead.

The Malaysian government has recently introduced minimum wage for workers which will take effect from 1 January 2013. The implementation of the minimum wage is expected to have very significant impact on direct labour cost and partial indirect labour cost. The Group has appealed to the authority to stagger the implementation of the minimum wages over a period of 3 years.

16. Profit forecast

Not applicable.

17. Tax expense

	3 months ended 31 July		12 months ended 31 July	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Tax expense				
Malaysian - Current period	4,076	2,746	11,326	13,635
- Prior years	93	(310)	93	(310)
Overseas - Current period	48	1,003	2,774	2,128
- Prior years	11	(64)	11	(64)
	4,228	3,375	14,204	15,389
Deferred tax expense				
Malaysian - Current period	(582)	(467)	1,021	907
- Prior years	108	(511)	108	(511)
Overseas - Current period	(223)	(419)	(80)	90
	(697)	(1,397)	1,049	486
	<u>3,531</u>	<u>1,978</u>	<u>15,253</u>	<u>15,875</u>

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

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18. Status of uncompleted corporate proposals

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

19. Borrowing and debt securities

	31.07.2012 RM'000	31.07.2011 RM'000
Non-current		
<i>Secured</i>		
Term loans	-	579
Finance lease liabilities	667	1,894
	<u>667</u>	<u>2,473</u>
<i>Unsecured</i>		
Term loans	33,925	27,036
	<u>34,592</u>	<u>29,509</u>
Current		
<i>Secured</i>		
Term loans	-	824
Finance lease liabilities	1,136	1,823
	<u>1,136</u>	<u>2,647</u>
<i>Unsecured</i>		
Term loans	14,328	18,889
Bank overdraft	1,702	566
Revolving credit	5,000	10,000
Bankers' acceptance	80,337	59,685
Foreign currency trust receipts	-	9,258
Short term loan	913	4,275
	<u>103,416</u>	<u>105,320</u>
	<u>138,008</u>	<u>134,829</u>

Borrowings denominated in US Dollar amounted to RM17.3 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.

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21. Profit for the period

	3 months ended		12 months ended	
	31 July		31 July	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after charging/(crediting)				
Depreciation of property, plant and equipment	7,278	7,345	28,487	28,375
Net foreign exchange (gain)/loss	1,102	(557)	886	294
(Gain)/Loss on disposal of property, plant and equipment	38	24	(351)	(379)
Derivative (gain)/loss	451	219	941	681

22. Dividends

- (a) A fourth interim single tier dividend of 6.0 sen per ordinary share of RM1.00 each amounting to RM10.9 million was declared on 27 September 2012 for the financial year ended 31 July 2012 and will be paid on 25 October 2012 to shareholders whose names appear on the Company's Record of Depositors on 12 October 2012.
- (b) A third interim single tier dividend of 2.0 sen per ordinary share of RM1.00 each amounting to RM3.6 million for the financial year ended 31 July 2012 have been paid on 31 July 2012 to shareholders whose names appeared on the Company's Record of Depositors on 20 July 2012.
- (c) A second interim single tier dividend of 2.0 sen per ordinary share of RM1.00 each amounting to RM3.6 million for the financial year ended 31 July 2012 have been paid on 3 May 2012 to shareholders whose names appeared on the Company's Record of Depositors on 20 April 2012.
- (d) 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 ended 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.
- (e) The total dividend per share for the current financial year is 15.0 sen (Financial year ended 31 July 2011: 9.0 sen).

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23. Earnings per share

(a) Basic earnings per share

Profit attributable to owners of the Company

	3 months ended 31 July 2012			12 months ended 31 July 2012		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period	8,375	1,355	9,730	35,280	3,335	38,615

	3 months ended 31 July 2011			12 months ended 31 July 2011		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period	3,949	(7,904)	(3,955)	35,280	(7,559)	27,721

Weighted average number of ordinary shares

	3 months ended		12 months ended	
	31 July 2012 '000	31 July 2011 '000	31 July 2012 '000	31 July 2011 '000
Issued ordinary shares at 1 August	181,574	179,291	181,574	179,291
Effect of shares repurchased	(351)	(333)	(262)	(293)
Effect of ordinary shares issued	-	2,616	-	1,663
Weighted average number of ordinary shares at 31 July	181,223	181,574	181,312	180,661
Basic earnings per ordinary share (sen)				
- from continuing operations	4.62	2.17	19.46	19.53
- from discontinued operation	0.75	(4.35)	1.84	(4.19)
	5.37	(2.18)	21.30	15.34

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(b) Diluted earnings per share

Profit attributable to owners of the Company (diluted)

	Continuing operations RM'000	3 months ended 31 July 2012 Discontinued operation RM'000	Total RM'000
Profit attributable to owners of the Company (diluted)	8,375	1,355	9,730

No disclosure is made for the diluted earnings per share for the corresponding quarter as it is anti-dilutive.

	Continuing operations RM'000	12 months ended 31 July 2011 Discontinued operation RM'000	Total RM'000
Profit attributable to owners of the Company (diluted)	35,280	(7,559)	27,721

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

Weighted average number of ordinary shares (diluted)

	3 months ended 31 July 2012 '000	12 months ended 31 July 2011 '000
Weighted average number of ordinary shares (basic)	181,223	180,661
Effect of share options in issue	588	3,188
Weighted average number of ordinary shares (diluted) at 31 July	181,811	183,849
Diluted earnings per ordinary share (sen)		
- from continuing operations	4.60	19.19
- from discontinued operation	0.75	(4.11)
	5.35	15.08

V.S. Industry Berhad

(Company No. 88160-P)

(Incorporated in Malaysia)

24. Disclosure of realised and unrealised profits/losses

	Current Quarter 31.07.2012	Preceding Quarter 30.04.2012
Total retained profits of the Company and its subsidiaries		
- Realised	119,263	103,932
- Unrealised	<u>(18,152)</u>	<u>(19,283)</u>
	101,111	84,649
Total share of retained profit from associates		
- Realised	17,247	27,559
- Unrealised	<u>(1,510)</u>	<u>(2,892)</u>
	116,848	109,316
Consolidation adjustments	<u>35,367</u>	<u>43,732</u>
Total group retained profit as per consolidated accounts	<u><u>152,215</u></u>	<u><u>153,048</u></u>

25. Comparative figures

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