

V.S. Industry Berhad

(Company No. 88160-P)

(Incorporated in Malaysia)

Interim Financial Report
31 July 2013

V.S. Industry Berhad

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

Condensed consolidated statement of financial position As at 31 July 2013 – unaudited

	31.07.2013 RM'000	31.07.2012 RM'000
Assets		
Property, plant and equipment	615,166	273,438
Prepaid lease payments	89,012	547
Investment properties	3,600	9,835
Investment in associates	9,021	86,337
Deferred tax assets	1,190	3,000
Total non-current assets	717,989	373,157
Inventories	177,760	104,577
Trade and other receivables	410,526	317,572
Tax recoverable	880	-
Cash and cash equivalents	97,288	58,680
Total current assets	686,454	480,829
Total assets	1,404,443	853,986
Equity		
Share capital	182,327	182,327
Reserves	297,319	228,164
Total equity attributable to owners of the Company	479,646	410,491
Non-controlling interests	117,224	430
Total equity	596,870	410,921
Liabilities		
Long term payables	4,322	4,322
Loans and borrowings	150,590	34,592
Deferred tax liabilities	60,768	27,046
Total non-current liabilities	215,680	65,960
Trade and other payables	375,276	272,544
Loans and borrowings	211,167	103,416
Taxation	5,450	1,145
Total current liabilities	591,893	377,105
Total liabilities	807,573	443,065
Total equity and liabilities	1,404,443	853,986
Net assets per share of RM1.00 each	2.65	2.25

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Condensed consolidated statement of comprehensive income for the period ended 31 July 2013 - unaudited

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Continuing operations				
Revenue	359,780	366,888	1,163,911	1,201,992
Cost of sales	(326,907)	(323,702)	(1,057,756)	(1,055,020)
Gross profit	32,873	43,186	106,155	146,972
Operating expenses	(22,719)	(20,756)	(74,555)	(80,224)
Net other income/(expenses)	32,381	(982)	27,746	40
Results from operating activities	42,535	21,448	59,346	66,788
Finance costs	(1,701)	(1,158)	(5,668)	(5,859)
Interest income	264	186	929	942
Share of profit/(loss) of associates, net of tax	(2,289)	(8,863)	(5,160)	(13,080)
Profit/(Loss) before tax	38,809	11,613	49,447	48,791
Tax expense	(5,911)	(4,756)	(9,480)	(16,478)
Profit/(Loss) from continuing operations	32,898	6,857	39,967	32,313
Discontinued operation				
Profit from discontinued operation, net of tax	-	1,355	-	3,335
Profit/(Loss) for the period	32,898	8,212	39,967	35,648
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	4,942	936	6,674	(809)
Surplus on revaluation of properties net of deferred tax	35,747	-	35,747	-
Total comprehensive income for the period	73,587	9,148	82,388	34,839
Profit/(Loss) attributable to:				
Owners of the Company	36,169	8,505	43,910	37,390
Non-controlling interests	(3,271)	(293)	(3,943)	(1,742)
Profit/(Loss) for the period	32,898	8,212	39,967	35,648

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Condensed consolidated statement of comprehensive income for the period ended 31 July 2013 – unaudited (Cont'd)

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Total comprehensive income attributable to:				
Owners of the Company	74,986	9,463	84,437	36,557
Non-controlling interests	(1,399)	(315)	(2,049)	(1,718)
Total comprehensive income for the period	73,587	9,148	82,388	34,839
Earnings per ordinary share				
Basic (sen)				
- from continuing operations	19.96	3.94	24.23	18.78
- from discontinued operation	-	0.75	-	1.84
	<u>19.96</u>	<u>4.69</u>	<u>24.23</u>	<u>20.62</u>
Diluted (sen)				
- from continuing operations	-	3.93	-	-
- from discontinued operation	-	0.75	-	-
	<u>anti-dilutive</u>	<u>4.68</u>	<u>anti-dilutive</u>	<u>anti-dilutive</u>

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Condensed consolidated statement of changes in equity for the period ended 31 July 2013 - 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 2012	182,327	61,976	166,188	410,491	430	410,921
Profit for the period	--	--	43,910	43,910	(3,943)	39,967
Foreign currency translation differences for foreign operations	--	4,938	--	4,938	1,736	6,674
Deemed disposal of associate	--	(30,776)	30,776	--	--	--
Surplus on revaluation of properties net of deferred tax	--	35,589	--	35,589	158	35,747
Total comprehensive income for the period	--	9,751	74,686	84,437	(2,049)	82,388
Share buy back	--	(23)	--	(23)	--	(23)
Equity settled share-based transactions	--	858	12	870	49	919
Dividends to shareholders	--	--	(14,497)	(14,497)	--	(14,497)
Total transactions with owners of the Company	--	835	(14,485)	(13,650)	49	13,601
Realisation of revaluation reserve	--	(1,702)	1,702	--	--	--
Transferred from retained profits	--	142	(142)	--	--	--
Dilution arising from new issue of shares in a subsidiary	--	--	(1,632)	(1,632)	1,632	--
Acquisition of new subsidiary	--	--	--	--	113,116	113,116
Increase in share capital in a subsidiary	--	--	--	--	4,046	4,046
At 31 July 2013	182,327	71,002	226,317	479,646	117,224	596,870

	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	61,623	165,184	(15,525)	393,609	13,612	407,221
Profit for the period	--	--	37,390	--	37,390	(1,742)	35,648
Foreign currency translation differences for foreign operations	--	(833)	--	--	(833)	24	(809)
Disposal of assets held for sale	--	--	(15,525)	15,525	--	(11,547)	(11,547)
Total comprehensive income for the period	--	(833)	21,865	15,525	36,557	(13,265)	23,292
Share buy back	--	(514)	--	--	(514)	--	(514)
Equity settled share-based transactions	--	2,315	279	--	2,594	83	2,677
Dividends	--	--	(21,755)	--	(21,755)	--	(21,755)
Total transactions with owners of the Company	--	1,801	(21,476)	--	(19,675)	83	(19,592)
Realisation of revaluation reserve	--	(890)	890	--	--	--	--
Transferred from retained profits	--	275	(275)	--	--	--	--
At 31 July 2012	182,327	61,976	166,188	--	410,491	430	410,921

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Condensed consolidated statement of cash flows for the period ended 31 July 2013 - unaudited

	12 months ended 31 July	
	2013 RM'000	2012 RM'000
Cash flows from operating activities		
Profit before tax:		
- Continuing operations	49,447	48,791
- Discontinued operation	--	(612)
	<u>49,447</u>	<u>48,179</u>
Adjustments for:		
Depreciation	32,658	28,487
Other non-cash items	(32,061)	1,909
Non-operating items	<u>15,287</u>	<u>16,999</u>
Operating profit before changes in working capital	<u>65,331</u>	<u>95,574</u>
Changes in working capital:		
Change in inventories	(21,702)	(17,360)
Change in trade and other receivables	31,050	(115,882)
Change in trade and other payables	(47,803)	87,731
Interest received	929	917
Tax paid	<u>(8,141)</u>	<u>(16,869)</u>
Net cash from operating activities	<u>19,664</u>	<u>34,111</u>
Cash flows from investing activities		
Proceeds from disposal of discontinued operation	--	12,551
Acquisition of property, plant and equipment	(39,639)	(40,360)
Proceeds from disposal of property, plant and equipment	10,674	3,103
Increase in pledge deposits placed with licensed banks	(9,416)	--
Acquisition of a subsidiary, net of cash and cash equivalent acquired	16,219	--
Interest received	--	25
Repayment of loan to associate	<u>--</u>	<u>1,899</u>
Net cash (used in)/from investing activities	<u>(22,162)</u>	<u>(22,782)</u>
Cash flows from financing activities		
Bank borrowings	23,083	(2,470)
Dividend paid to owners of the Company	(14,497)	(21,755)
Funds from non-controlling interests	4,046	--
Repurchase of treasury shares	<u>(23)</u>	<u>(514)</u>
Net cash used in financing activities	<u>12,609</u>	<u>(24,739)</u>
Exchange differences on translation of the financial statements of foreign operations	<u>9,904</u>	<u>(833)</u>
Net change in cash and cash equivalents	<u>20,015</u>	<u>(14,243)</u>
Cash and cash equivalents at beginning of period	<u>56,978</u>	<u>71,287</u>
Foreign exchange differences on opening balances	<u>850</u>	<u>(66)</u>
Cash and cash equivalents at end of period	<u>77,843</u>	<u>56,978</u>
Cash and cash equivalent comprise:		
Cash and bank balances	75,872	38,142
Deposit with licensed banks	12,000	20,538
Bank overdrafts	<u>(10,029)</u>	<u>(1,702)</u>
	<u>77,843</u>	<u>56,978</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 2013 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 2012 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 2013.

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 2012.

These are the Group's condensed consolidated interim financial statements for the period covered by the Group's first MFRS framework annual financial statements and MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* has been applied. The adoption of MFRS 1 has no significant impact on the financial statements.

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 2012.

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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:-

Month	No. of shares repurchased	Lowest price paid (RM)	Highest price paid (RM)	Average price paid (RM)	Total consideration (RM)
September 2012	10,000	1.52	1.52	1.52	15,312
March 2013	5,000	1.39	1.39	1.39	7,001
Total	15,000				22,313

As at the date of this interim report, a total of 1,124,336 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 6 sen per ordinary share of RM1.00 each totalling RM10,872,742 in respect of the financial year ended 31 July 2012 on 25 October 2012; and
- (b) a first interim single tier dividend of 2 sen per ordinary share of RM1.00 each totalling RM3,624,247 in respect of the financial year ending 31 July 2013 on 31 January 2013.

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8. Segment information

(a) Information about reportable segments

	12 months ended 31 July 2013			
	Malaysia RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	1,019,048	96,210	44,712	1,159,970
Inter-segment revenue	356	--	--	356
Segment profit/(loss) before tax	31,358	4,341	(5,798)	29,901

	12 months ended 31 July 2012			
	Malaysia RM'000	Indonesia RM'000	China 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

(b) Reconciliation of reportable segment profit or loss

	12 months ended 31 July	
	2013 RM'000	2012 RM'000
Total profit for reportable segments	29,901	63,892
Other non-reportable segments	(2,532)	(2,989)
Elimination of inter-segment profits	2,703	968
Negative goodwill	37,334	-
Deemed loss on disposal of associate	(6,921)	-
Loss on dilution of interest in an associate	(5,878)	-
Share of profit of associate not included in reportable segments	(5,160)	(13,080)
Consolidated profit before tax	49,447	48,791

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 material changes in the composition of the Group for the current financial year-to-date except for the followings:-

(a) dilution of interest in an associate listed in Hong Kong, V.S. International Group Limited from 43.06% to 38.07% pursuant to its 9.69% private placement exercise, employees' share option scheme and exercise of bonus warrants. Subsequently on 10

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July 2013, additional 17.18% equity interest was acquired via voluntary unconditional partial cash offer, resulting V.S. International Group Limited became a subsidiary of the Company; and

(b) dissolution of its 87.27% dormant subsidiary, VVS Co., Ltd.

11. Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets as at 31 July 2013.

12. Capital Commitments

	31.07.2013 RM'000
Property, plant and equipment	
Contracted but not provided for	<u>3,311</u>

13. Related party transactions

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

	12 months ended 31 July	
	2013	2012
	RM'000	RM'000
Associates		
- Sales commission income/sales	--	25
- Purchases	1,207	1,607
- Purchase of plant and equipment	--	3,685
- Interest receivable	--	25
	<u> </u>	<u> </u>
A company in which certain Directors have substantial financial interest		
- Rental payable	233	233
	<u> </u>	<u> </u>
A company which is wholly owned by close family member of certain Directors		
- Sales commission income/sales	1,417	1,151
- Purchases	1,777	2,537
	<u> </u>	<u> </u>
Companies in which a major shareholder has financial interest		
- Purchases	4,649	4,580
	<u> </u>	<u> </u>
A company which is controlled by the family member of a Director		
- Sub-contracting fee payable	955	-
	<u> </u>	<u> </u>
A company which is controlled by a Director		
- Operating lease charges payable	306	-
	<u> </u>	<u> </u>
Remuneration paid to staff who are close family member of certain Directors	779	699
	<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

14. Review of performance

For the current quarter under review, the Group recorded a lower revenue of RM359.8 million as compared to RM366.9 million in the preceding year's corresponding quarter, whilst profit before tax was RM38.8 million versus RM11.6 million previously.

For the financial year ended 31 July 2013, the Group recorded a lower revenue of RM1,163.9 million as compared to RM1,202 million previously, whilst profit before tax was RM49.4 million versus RM48.8 million previously.

The higher profit before tax for the current quarter under review and financial year was mainly due to the net gain of RM30.4 million arising from acquisition of an additional 17.18% equity interest in V.S. International Group Limited resulting in it becoming a subsidiary during the quarter under review.

By excluding the abovementioned one-off item, the profit before tax for the current quarter and financial year was RM8.4 million and RM19.0 million respectively. The lower profit before tax compared to the respective periods were mainly due to lower sales generated by the Malaysian and Indonesian operations coupled with lower gross margin caused by increased competition in the electronic manufacturing services sector.

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

	Individual Quarter		Cummulative Quarter	
	31 July		31 July	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Revenue				
Malaysia	295,870	343,557	1,019,048	1,074,901
Indonesia	19,050	20,762	96,210	113,811
China	44,712	-	44,712	-
Profit before tax				
Malaysia	15,404	20,306	31,358	53,760
Indonesia	(361)	(115)	4,341	10,132
China	(5,798)	-	(5,798)	-

Malaysia segment

The lower profit before tax in both the current quarter and cumulative quarter was mainly due to lower sales orders from key customers and lower gross margin caused by increased competition in the electronic manufacturing services sector.

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Indonesia segment

The lower profit before tax in both the current quarter and cumulative quarter was mainly attributable to lower sales orders from key customers.

China segment

Revenue and loss before tax was for the month of July 2013 following the associate becoming a subsidiary on 10 July 2013.

15. Variation of results against preceding quarter

For the current quarter under review, the Group recorded a profit before tax of RM38.8 million as compared to loss before tax of RM0.1 million in the preceding quarter. This was mainly due to net gain of RM30.4 million arising from acquisition of an additional 17.18% equity interest in V.S. International Group Limited resulting in it becoming a subsidiary during the quarter under review.

By excluding the abovementioned one-off item, the Group recorded a profit before tax of RM8.4 million for the current quarter under review mainly attributable to higher sales generated by the Malaysian operations compared to the preceding quarter.

16. Current year prospects

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

17. Profit forecast

Not applicable.

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18. Tax expense

	Individual 3 months ended 31 July		Cumulative 12 months ended 31 July	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Tax expense				
Malaysian - Current period	3,951	4,076	7,439	11,326
- Prior years	(266)	93	(266)	93
Overseas - Current period	135	48	1,490	2,774
- Prior years	-	11	-	11
	3,820	4,228	8,663	14,204
Deferred tax expense				
Malaysian - Current period	2,050	(582)	776	1,021
- Prior years	33	108	33	108
Overseas - Current period	8	(223)	8	(80)
	2,091	(697)	817	1,049
	<u>5,911</u>	<u>3,531</u>	<u>9,480</u>	<u>15,253</u>

The effective tax rate for the financial year-to-date is lower than the statutory tax rate due to non-taxable income.

19. Status of uncompleted corporate proposals

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

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20. Borrowing and debt securities

	31.07.2013 RM'000	31.07.2012 RM'000
Non-current		
<i>Secured</i>		
Finance lease liabilities	251	667
Term loans	94,584	-
<i>Unsecured</i>		
Term loans	55,755	33,925
	<u>150,590</u>	<u>34,592</u>
Current		
<i>Secured</i>		
Term loan	12,974	-
Bank overdraft	10,029	-
Short term loan	26,438	-
Finance lease liabilities	395	1,136
Trust receipts	24,038	-
<i>Unsecured</i>		
Term loans	20,243	14,328
Bank overdraft	-	1,702
Revolving credit	5,000	5,000
Bankers' acceptance	81,794	80,337
Trust receipts	13,317	913
Short term loan	16,939	-
	<u>211,167</u>	<u>103,416</u>
	<u><u>361,757</u></u>	<u><u>138,008</u></u>

Borrowings denominated in US Dollar amounted to RM143.6 million.
(31.7.2012 : RM17.3 million)

21. Changes in material litigation

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

22. Profit for the period

	3 months ended 31 July		12 months ended 31 July	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Profit for the period is arrived at after charging/(crediting)				
Depreciation of property, plant and equipment	10,759	7,278	32,658	28,487
Net foreign exchange (gain)/loss	592	1,102	(920)	886
(Gain)/Loss on disposal of property, plant and equipment	(1,789)	38	(2,273)	(351)
Derivative (gain)/loss	(329)	451	1,181	941
Loss on dilution of interest in an associate	-	-	5,878	-
Negative goodwill	(37,334)	-	(37,334)	-
Loss on deemed disposal of associate	6,921	-	6,921	-

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23. Dividends

- (a) A second interim single tier dividend of 3.0 sen per ordinary share of RM1.00 each amounting to RM5.5 million was declared on 27 September 2013 for the financial year ended 31 July 2013 and will be paid on 30 October 2013 to shareholders whose names appear on the Company's Record of Depositors on 18 October 2013.
- (b) The total dividend per share for the current financial year is 5.0 sen (Financial year ended 31 July 2012: 15.0 sen).

24. Earnings per share

(a) Basic earnings per share

Profit attributable to owners of the Company

	3 months ended 31 July 2013			12 months ended 31 July 2013		
	Continuing operations RM'000	Discontinued operation RM'000	Total RM'000	Continuing operations RM'000	Discontinued operation RM'000	Total RM'000
Profit attributable to owners	<u>36,169</u>	<u>-</u>	<u>36,619</u>	<u>43,910</u>	<u>-</u>	<u>43,910</u>

	3 months ended 31 July 2012			12 months ended 31 July 2012		
	Continuing operations RM'000	Discontinued operation RM'000	Total RM'000	Continuing operations RM'000	Discontinued operation RM'000	Total RM'000
Profit attributable to owners	<u>7,150</u>	<u>1,355</u>	<u>8,505</u>	<u>34,055</u>	<u>3,335</u>	<u>37,390</u>

Weighted average number of ordinary shares

	3 months ended		12 months ended	
	31 July 2013 '000	31 July 2012 '000	31 July 2013 '000	31 July 2012 '000
Issued ordinary shares at 1 August	181,223	181,574	181,223	181,574
Effect of shares repurchased	<u>(15)</u>	<u>(351)</u>	<u>(11)</u>	<u>(262)</u>
Weighted average number of ordinary shares at 31 July	<u>181,208</u>	<u>181,223</u>	<u>181,212</u>	<u>181,312</u>
Basic earnings per ordinary share (sen)				
- from continuing operations	19.96	3.94	24.23	18.78
- from discontinued operation	<u>-</u>	<u>0.75</u>	<u>-</u>	<u>1.84</u>
	<u>19.96</u>	<u>4.69</u>	<u>24.23</u>	<u>20.62</u>

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(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)

	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)	7,150	1,355	8,505

Weighted average number of ordinary shares (diluted)

	3 months ended 31 July 2012 '000
Weighted average number of ordinary shares (basic)	181,223
Effect of share options in issue	588
Weighted average number of ordinary shares at 31 July (diluted)	181,811

25. Disclosure of realised and unrealised profits/losses

	Current Quarter 31.07.2013	Preceding Quarter 30.04.2013
Total retained profits of the Company and its subsidiaries		
- Realised	142,502	120,276
- Unrealised	(18,913)	(17,578)
	123,589	102,698
Total share of retained profit from associates		
- Realised	(4,972)	14,856
- Unrealised	-	(1,690)
	118,617	115,864
Consolidation adjustments	107,700	30,264
Total group retained profit as per consolidated accounts	226,317	146,128