

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

Interim Financial Report
31 October 2018

V.S. Industry Berhad

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

Condensed consolidated statement of financial position As at 31 October 2018 – unaudited

	31.10.2018 RM'000	31.07.2018 RM'000 (RESTATED)
Assets		
Property, plant and equipment	923,025	873,170
Prepaid lease payments	77,902	77,575
Investment properties	4,900	4,900
Investment in associates	70,300	68,800
Other investments	89,150	148,304
Prepayments	8,807	10,923
Deferred tax assets	3,187	3,066
Total non-current assets	1,177,271	1,186,738
Inventories	444,126	394,103
Contract assets	137,483	162,994
Trade and other receivables	1,076,003	939,641
Tax recoverable	1,396	1,396
Cash and cash equivalents	361,804	415,636
	2,020,812	1,913,770
Assets classified as held for sale	13,601	18,860
Total current assets	2,034,413	1,932,630
Total assets	3,211,684	3,119,368
Equity		
Share capital	664,656	603,303
Reserves	811,345	831,499
Equity attributable to owners of the Company	1,476,001	1,434,802
Non-controlling interests	213,725	223,115
Total equity	1,689,726	1,657,917
Liabilities		
Loans and borrowings	86,702	93,758
Deferred tax liabilities	69,912	72,277
Total non-current liabilities	156,614	166,035
Trade and other payables	795,662	729,783
Contract liabilities	344	274
Due to Directors	4,322	4,322
Loans and borrowings	546,494	551,690
Taxation	18,522	9,347
Total current liabilities	1,365,344	1,295,416
Total liabilities	1,521,958	1,461,451
Total equity and liabilities	3,211,684	3,119,368
Net assets per share	0.84	0.85

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Condensed consolidated statement of comprehensive income for the period ended 31 October 2018 - unaudited

	Individual 3 months ended 31 October		Cumulative 3 months ended 31 October	
	2018 RM'000	2017 RM'000 (RESTATED)	2018 RM'000	2017 RM'000 (RESTATED)
Revenue	1,075,617	1,071,824	1,075,617	1,071,824
Cost of sales	(959,027)	(960,980)	(959,027)	(960,980)
Gross profit	116,590	110,844	116,590	110,844
Operating expenses	(55,758)	(58,587)	(55,758)	(58,587)
Net other income/(expenses)	(11,096)	3,198	(11,096)	3,198
Results from operating activities	49,736	55,455	49,736	55,455
Finance costs	(7,537)	(8,090)	(7,537)	(8,090)
Interest income	1,619	1,205	1,619	1,205
Share of profit/(loss) of associates, net of tax	1,500	923	1,500	923
Profit before tax	45,318	49,493	45,318	49,493
Tax expense	(16,716)	(16,532)	(16,716)	(16,532)
Profit for the period	28,602	32,961	28,602	32,961
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	18,763	(14,685)	18,763	(14,685)
Fair value of available for sale financial assets	(65,741)	--	(65,741)	--
Total comprehensive income for the period	(18,376)	18,276	(18,376)	18,276
Profit attributable to:				
Owners of the Company	39,810	42,874	39,810	42,874
Non-controlling interests	(11,208)	(9,913)	(11,208)	(9,913)
Profit for the period	28,602	32,961	28,602	32,961

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Condensed consolidated statement of comprehensive income for the period ended 31 October 2018 – unaudited (Cont'd)

	Individual 3 months ended 31 October		Cumulative 3 months ended 31 October	
	2018 RM'000	2017 RM'000 (RESTATED)	2018 RM'000	2017 RM'000 (RESTATED)
Total comprehensive income attributable to:				
Owners of the Company	(8,966)	27,534	(8,966)	27,534
Non-controlling interests	<u>(9,410)</u>	<u>(9,258)</u>	<u>(9,410)</u>	<u>(9,258)</u>
Total comprehensive income for the period	<u><u>(18,376)</u></u>	<u><u>18,276</u></u>	<u><u>(18,376)</u></u>	<u><u>18,276</u></u>
Basic earnings per ordinary share (sen)	<u>2.32</u>	<u>2.61</u>	<u>2.32</u>	<u>2.61</u>
Diluted earnings per ordinary share (sen)	<u><u>2.23</u></u>	<u><u>2.50</u></u>	<u><u>2.23</u></u>	<u><u>2.50</u></u>

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Condensed consolidated statement of changes in equity for the period ended 31 October 2018 - 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
<i>At 1 August 2018</i>	603,303	214,251	605,630	1,423,184	220,919	1,644,103
Effect of adopting MFRS 15	--	--	11,618	11,618	2,196	13,814
Effect of adopting MFRS 9	--	(11,665)	11,665	--	--	--
<i>At 1 August 2018 (As restated)</i>	603,303	202,586	628,913	1,434,802	223,115	1,657,917
Foreign currency translation differences for foreign operations	--	16,945	--	16,945	1,818	18,763
Fair value of available for sale financial assets	--	(65,741)	--	(65,741)	--	(65,741)
Profit for the period	--	--	39,810	39,810	(11,208)	28,602
Total comprehensive income for the period	--	(48,796)	39,810	(8,986)	(9,390)	(18,376)
Equity settled share-based transactions	14,999	(762)	--	14,237	--	14,237
Conversion of warrants	46,354	--	--	46,354	--	46,354
Dividends to shareholders	--	--	(10,406)	(10,406)	--	(10,406)
Disposal of a subsidiary	--	(4,495)	4,495	--	--	--
Total transactions with owners of the Group	61,353	(5,257)	(5,911)	50,185	--	50,185
Realisation of revaluation reserve	--	(693)	693	--	--	--
<i>At 31 October 2018</i>	664,656	147,840	663,505	1,476,001	213,725	1,689,726

	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
<i>At 1 August 2016</i>	369,109	183,898	504,539	1,057,546	220,410	1,277,956
Effect of adopting MFRS 15	--	--	12,482	12,482	3,236	15,718
<i>At 1 August 2016 (As restated)</i>	369,109	183,898	517,021	1,070,028	223,646	1,293,674
Foreign currency translation differences for foreign operations	--	(15,340)	--	(15,340)	655	(14,685)
Profit for the period	--	--	42,874	42,874	(9,913)	32,961
Total comprehensive income for the period	--	(15,340)	42,874	27,534	(9,258)	18,276
Equity settled share-based transactions	9,671	580	3	10,254	262	10,516
Conversion of warrants	48,456	--	--	48,456	--	48,456
Dividends to shareholders	--	--	(12,263)	(12,263)	--	(12,263)
Increase in share capital in subsidiaries	--	--	(1,439)	(1,439)	32,904	31,465
Total transactions with owners of the Group	58,127	580	(13,699)	45,008	33,166	78,174
Realisation of revaluation reserve	--	(676)	676	--	--	--
Effect of change in functional currency of a subsidiary	--	282	11,657	11,939	--	11,939
<i>At 31 October 2017</i>	427,236	168,744	558,529	1,154,509	247,554	1,402,063

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Condensed consolidated statement of cash flows for the period ended 31 October 2018 - unaudited

	3 months ended 31 October	
	2018 RM'000	2017 RM'000 (RESTATED)
Cash flows from operating activities		
Profit before tax	45,318	49,493
Adjustments for:		
Depreciation and amortisation	23,202	19,422
Other non-cash items	1,621	1,885
Non-operating items	4,027	5,146
Operating profit before changes in working capital	<u>74,168</u>	<u>75,946</u>
Changes in working capital:		
Change in inventories	(51,464)	5,339
Change in contract assets	25,511	13,323
Change in trade and other receivables	(131,103)	(62,993)
Change in trade and other payables	34,256	47,361
Change in contract liabilities	70	(44)
Interest received	1,619	1,206
Tax paid	(10,027)	(10,706)
Net cash (used in)/from operating activities	<u>(56,970)</u>	<u>69,432</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(44,249)	(46,177)
Proceeds from disposal of property, plant and equipment	474	2,128
Change in pledged deposits	(12,467)	6,602
Prepayments	2,116	(1,413)
Other investments	(6,587)	-
Net cash (used in)/from investing activities	<u>(60,713)</u>	<u>(38,860)</u>
Cash flows from financing activities		
Bank borrowings	(19,740)	(37,750)
Dividend paid to owners of the Company	(10,406)	(12,263)
Proceeds from issuance of shares	60,291	58,127
Funds from non-controlling interests	-	31,465
Net cash (used in)/from financing activities	<u>30,145</u>	<u>39,579</u>
Exchange differences on translation of the financial statements of foreign operations	<u>16,945</u>	<u>(15,340)</u>
Net change in cash and cash equivalents	<u>(70,593)</u>	<u>54,811</u>
Cash and cash equivalents at beginning of period	<u>362,849</u>	<u>285,654</u>
Foreign exchange differences on opening balances	<u>3,952</u>	<u>(332)</u>
Cash and cash equivalents at end of period	<u>296,208</u>	<u>340,133</u>
Cash and cash equivalent comprise:		
Cash and bank balances	292,850	317,953
Deposit with licensed banks	15,592	22,993
Bank overdrafts	(12,234)	(813)
	<u>296,208</u>	<u>340,133</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 three months period ended 31 October 2018 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 2018 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 14 December 2018.

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 2018.

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 2018, except for changes arising from the adoption of the followings:-

(i) MFRS 15, *Revenue from Contracts with Customers*

The Group has adopted MFRS 15 in the current financial period. Under MFRS 15, the Group recognizes revenue from contracts with customers when a performance obligation is satisfied, which is when control of the goods underlying the particular performance obligation is transferred to the customer.

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2. Significant accounting policies (Cont'd)

(i) MFRS 15, *Revenue from Contracts with Customers* (Cont'd)

The Group has assessed the estimated impact that the application of MFRS 15 will have on its consolidated financial statements. Comparatives for the financial statements have been reclassified and restated to conform to the current year's presentation under MFRS 15.

(ii) MFRS 9, *Financial Instruments*

The Group has adopted MFRS 9 in the current financial period. MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, and on hedge accounting. The standard introduces new requirements for classification and measurement, impairment and hedge accounting.

The other investments classified as available-for-sale financial assets are now reclassified to fair value through other comprehensive income – Equity instrument. Consequently, the impairment made in prior years are reclassified from retained earnings to fair value reserve.

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 the issuance of 59.99 million ordinary shares pursuant to the exercise of share options under the Company's Employees Share Option Scheme and conversion of Warrants.

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7. Dividends paid

Since the end of the previous financial year, the Company paid a fourth interim dividend of 0.6 sen per ordinary share totalling RM10,405,869 in respect of the financial year ending 31 July 2018 on 31 October 2018.

8. Segment information

(a) Information about reportable segments

	3 months ended 31 October 2018			
	Malaysia RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	886,750	75,304	112,210	1,074,264
Inter-segment revenue	-	-	1,086	1,086
Segment profit/(loss) before tax	65,933	(1,273)	(20,363)	44,297

	3 months ended 31 October 2017 (Restated)			
	Malaysia RM'000	Indonesia RM'000	China RM'000	Total RM'000
External revenue	810,790	107,625	153,249	1,071,664
Inter-segment revenue	21	--	--	21
Segment profit/(loss) before tax	61,910	3,973	(17,193)	48,690

(b) Reconciliation of reportable segment profit or loss

	3 months ended 31 October	
	2018 RM'000	2017 RM'000 (Restated)
Total profit for reportable segments	44,297	48,690
Other non-reportable segments	(479)	(120)
Share of profit of associate not included in reportable segments	1,500	923
Consolidated profit before tax	45,318	49,493

9. Material events subsequent to period end

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

10. Changes in composition of the Group

There are no major changes in the composition of the Group for the current quarter and financial year-to-date.

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11. Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets as at 31 October 2018.

12. Capital Commitments

	31.10.2018 RM'000
Property, plant and equipment	
Contracted but not provided for	<u>6,331</u>

13. Related party transactions

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

	3 months ended 31 October	
	2018 RM'000	2017 RM'000
Subsidiaries in which certain Directors have financial interest		
- Purchases	828	-
- Sales	<u>-</u>	<u>21</u>
A company which is wholly owned by close family member of certain Directors		
- Purchases	<u>2,243</u>	<u>1,976</u>
A company in which spouse of a Director has financial interest		
- Purchases	<u>1,796</u>	<u>4,031</u>
Associates		
- Sales	<u>-</u>	<u>2,494</u>
A company which is controlled by close family member of a Director		
- Sub-contracting fee payable	<u>772</u>	<u>1,039</u>
A company which is controlled by a Director		
- Operating lease charges and management fee payable	<u>1,225</u>	<u>1,306</u>
A company which is controlled by close family member of a key management personnel		
- Repair and maintenance services payable	<u>256</u>	<u>261</u>
Remuneration paid to staff who are close family member of certain Directors	<u>317</u>	<u>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

For the current quarter under review, the Group recorded a revenue of RM1,075.6 million, a marginal increase of RM3.8 million as compared to the previous corresponding quarter. Profit before tax, meanwhile, decreased 8.4% or RM4.2 million to RM45.3 million over the same period.

The reduced earnings for the current quarter was mainly attributable to the followings:-

	Individual Quarter 31 October	
	2018 RM'000	2017 RM'000
Loss on disposal of a subsidiary	5,418	-
Net foreign exchange loss/(gain)	6,402	(2,546)

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

	Individual Quarter 31 October	
	2018 RM'000	2017 RM'000 (Restated)
Revenue		
Malaysia	886,750	810,790
Indonesia	75,304	107,625
China	112,210	153,249
Profit/(loss) before tax		
Malaysia	65,933	61,910
Indonesia	(1,273)	3,973
China	(20,363)	(17,193)

Malaysia segment

Malaysia segment posted 9.4% increase in revenue in the current quarter by comparison to previous year corresponding quarter mainly due to higher sales orders from key customers. At RM886.8 million, this is a record high quarterly revenue for Malaysia. In tandem with the increase in revenue, profit before tax increased 6.5% over the preceding period corresponding quarter.

Indonesia segment

Indonesia segment recorded loss before tax for the quarter under review mainly due to decline in revenue, which was further affected by the weakening of Indonesian Rupiah.

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14. Review of performance (Cont'd)

China segment

China segment recorded lower revenue for the current quarter as a result of lower sales orders completed. Lower-than-optimal utilization rate remains an issue there as the revenue was insufficient to offset the fixed overhead costs. A loss on disposal of a subsidiary amounting to RM5.4 million recognized during the quarter under review further dampened performance, resulting in a higher loss before tax of RM20.4 million.

15. Variation of results against preceding quarter

	Current Quarter 31 October 2018 RM'000	Preceding Quarter 31 July 2018 RM'000 (RESTATED)
Revenue	1,075,617	1,042,298
Profit before tax	45,318	28,591
Profit attributable to owners of the Company	39,810	40,869

For the current quarter under review, the Group recorded a higher profit before tax of RM45.3 million as compared to RM28.6 million in the preceding quarter mainly attributable to the followings:-

	Current Quarter 31 October 2018 RM'000	Preceding Quarter 31 July 2018 RM'000
Loss on disposal of a subsidiary	5,418	16,936
Net foreign exchange loss	6,402	5,263
Impairment loss on properties	-	3,000

16. Current year prospects

For the Malaysia segment, our growth in the first half of the financial year shall continue to be driven by existing order flow from our key customers. Operating environment remains challenging and competitive, with rising costs putting strain on profitability. We are committed to improving overall operational efficiency as counter measures to contain cost pressure.

Prospects in the second half of current financial year, meanwhile, are expected to weaken as we anticipate order flow from a key customer to decline. This would, in turn, affect our level of profitability. In mitigation, we are in serious discussions with several prospective MNC customers to secure new orders that would fill up the excess capacity.

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16. Current year prospects (Cont'd)

Over in China, the outlook appears to be difficult at this juncture given the uncertainties that include the US-China trade war, rising operating cost structure and intense competition. The issue of under-utilization of capacity is expected to prevail at this juncture. As counter-measures, management is currently streamlining operations and pursuing an asset-light strategy to improve its positioning and operational flexibility.

The Board is cognizant of the challenges ahead, and together with the management, are taking necessary steps to manage the situation. Nevertheless, given the aforementioned circumstances, the Board opines that the financial performance of the Group in the second half of the financial year will be affected by the anticipated lower sales order.

17. Profit forecast

Not applicable.

18. Tax expense

	Individual		Cumulative	
	3 months ended		3 months ended	
	31 October		31 October	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Tax expense				
Current period	21,267	13,815	21,267	13,815
Deferred tax expense				
Current period	<u>(4,551)</u>	<u>2,717</u>	<u>(4,551)</u>	<u>2,717</u>
	<u>16,716</u>	<u>16,532</u>	<u>16,716</u>	<u>16,532</u>

The effective tax rate of the Group for the financial year-to-date was higher than the statutory tax rate mainly due to non-deductible expenses.

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

	31.10.2018	31.07.2018
	RM'000	RM'000
Non-current		
<i>Secured</i>		
Term loans	4,192	7,792
Finance lease liabilities	18,437	15,324
<i>Unsecured</i>		
Term loans	64,073	70,642
	<u>86,702</u>	<u>93,758</u>
Current		
<i>Secured</i>		
Term loan	22,804	24,728
Trust receipts	95,527	108,787
Finance lease liabilities	11,414	8,163
Bank overdraft	12,234	11,892
<i>Unsecured</i>		
Term loans	35,076	38,104
Bankers' acceptance	146,782	131,923
Trust receipts	191,491	180,226
Short term loan	16,166	32,867
Revolving credit	15,000	15,000
	<u>546,494</u>	<u>551,690</u>
	<u>633,196</u>	<u>645,448</u>

Borrowings denominated in US Dollar amounted to RM292.7 million (31.7.2018 : RM293.2 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.

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22. Profit for the period

	3 months ended	
	31 October	
	2018	2017
	RM'000	RM'000
Profit for the period is arrived at after charging/(crediting)		
Depreciation and amortisation	23,202	19,422
Net foreign exchange loss/(gain)	6,402	(2,546)
(Gain)/Loss on disposal of plant and equipment	(218)	132

23. Dividends

- (a) A first interim dividend of 1.0 sen per ordinary share amounting to approximately RM18.0 million was declared on 14 December 2018 for the financial year ending 2019 and will be paid on 12 March 2019 to shareholders whose names appear on the Company's Record of Depositors on 22 February 2019.
- (b) The total dividend per share for the current financial year is 1.0 sen (previous year corresponding period: 1.5 sen).

24. Earnings per share

(a) *Basic earnings per share*

The calculation of basic earnings per share for the current quarter are based on net profit attributable to owners of the Company of RM39.8 million and the weighted average number of ordinary shares of 1,715.543 million.

(b) *Diluted earnings per share*

The calculation of diluted earnings per share for the current quarter are based on net profit attributable to owners of the Company of RM39.8 million and the weighted average number of ordinary shares, adjusted for the dilutive effects of potential ordinary shares of 1,788.269 million.

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25. Comparatives

	As previously stated RM'000	Effects of MFRS 15 RM'000	Effects of MFRS 9 RM'000	As restated RM'000
As at 31 July 2017				
<i>Statement of financial position</i>				
Retained earnings	504,539	12,482	-	517,021
Non-controlling interest	220,410	3,236	-	223,646
As at 31 July 2018				
<i>Statement of financial position</i>				
Inventories	539,873	(145,770)	-	394,103
Contract assets	-	162,994	-	162,994
Contract liabilities	-	274	-	274
Deferred tax liabilities	69,141	3,136	-	72,277
Retained earnings	605,630	11,618	11,665	628,913
Fair value reserve	85,752	-	(11,665)	74,087
Non-controlling interest	220,919	2,196	-	223,115
As at 31 October 2017				
<i>Statement of financial position</i>				
Inventories	445,446	(108,614)	-	336,832
Contract assets	-	122,775	-	122,775
Contract liabilities	-	195	-	195
Deferred tax liabilities	75,977	2,436	-	78,413
Retained earnings	549,164	9,365	-	558,529
Non-controlling interest	245,389	2,165	-	247,554
<i>Income statement</i>				
Revenue	1,085,147	(13,323)	-	1,071,824
Cost of sales	(969,390)	8,410	-	(960,980)
Non-controlling interest	8,842	1,071	-	9,913
Profit attributable to owners of the Company	45,991	(3,117)	-	42,874
Basic earnings per ordinary				
share (sen)	2.80	(0.19)	-	2.61
Diluted earnings per ordinary				
share (sen)	2.69	(0.19)	-	2.50