

**BERJAYA ASSETS BERHAD
(COMPANY NO: 3907-W)**

18 August 2015

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 JUNE 2015**

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BERJAYA ASSETS BERHAD

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<u>Group</u>	
	As at 30/06/15	As at 30/06/14
	RM'000	(Audited) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	292,276	298,526
Investment properties	2,505,681	2,117,775
Land held for development	68,430	27,104
Joint ventures	14,450	9,144
Investments	170,835	271,339
Derivative asset	-	37
Intangible assets	156,002	157,103
	<u>3,207,674</u>	<u>2,881,028</u>
CURRENT ASSETS		
Inventories	196,603	196,630
Receivables	33,799	49,047
Tax recoverable	37	2
Deposits with licensed banks	64,066	96,434
Cash and bank balances	22,890	26,951
	<u>317,395</u>	<u>369,064</u>
TOTAL ASSETS	<u>3,525,069</u>	<u>3,250,092</u>
EQUITY		
Share capital	1,113,042	1,113,042
Share premium	258,985	258,985
Reserves :		
Foreign currency translation reserve	8,474	2,329
Available-for-sale ("AFS") reserve	25,281	46,799
Retained earnings	708,590	658,491
	<u>742,345</u>	<u>707,619</u>
Equity attributable to owners of the parent	2,114,372	2,079,646
Non-controlling interests	417,613	418,681
Total equity	<u>2,531,985</u>	<u>2,498,327</u>
NON-CURRENT LIABILITIES		
Long term bank borrowings	314,710	236,586
Senior bonds	158,891	158,569
Other long term liabilities	77,612	80,998
Deferred tax liabilities	67,820	54,664
	<u>619,033</u>	<u>530,817</u>

BERJAYA ASSETS BERHAD

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 JUNE 2015****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	<u>Group</u>	
	As at 30/06/15	As at 30/06/14
	RM'000	(Audited) RM'000
CURRENT LIABILITIES		
Payables	126,465	120,740
Short term bank borrowings	231,658	77,354
Tax payable	15,928	22,854
	<u>374,051</u>	<u>220,948</u>
Total liabilities	<u>993,084</u>	<u>751,765</u>
TOTAL EQUITY AND LIABILITIES	<u>3,525,069</u>	<u>3,250,092</u>
<i>Net assets per share attributable to ordinary owners of the parent (sen)</i>	190	187

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2014.

BERJAYA ASSETS BERHAD
(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/06/15 RM'000	30/06/14 RM'000	30/06/15 RM'000	30/06/14 RM'000
Revenue		101,017	106,489	410,556	419,426
Operating expenses		(75,522)	(85,160)	(315,917)	(320,826)
Profit from operations		25,495	21,329	94,639	98,600
Other income	A4	14,520	32,972	86,152	63,172
Other expenses	A4	(4,049)	(2,158)	(28,707)	(926)
Share of results from joint ventures		(352)	(549)	(450)	(151)
Finance costs		(10,826)	(10,446)	(41,895)	(38,996)
Profit before tax		24,788	41,148	109,739	121,699
Income tax expense	B5	(16,664)	(13,283)	(24,381)	(71,100)
Profit net of tax		8,124	27,865	85,358	50,599
Attributable to:					
- Owners of the Parent		5,796	22,925	72,400	45,341
- Non-controlling interests		2,328	4,940	12,958	5,258
		8,124	27,865	85,358	50,599
Earnings per share (sen):					
Basic	B10	0.52	2.06	6.50	4.07
Diluted	B10	N/A	N/A	N/A	N/A

N/A denotes Not Applicable

The Condensed Consolidated Statement Of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 30 June 2014.

BERJAYA ASSETS BERHAD

(COMPANY NO: 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	CURRENT QUARTER		FINANCIAL YEAR	
	ENDED		ENDED	
	30/06/15	30/06/14	30/06/15	30/06/14
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	8,124	27,865	85,358	50,599
<u>Other comprehensive income</u>				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Net (loss)/gain on available-for-sale investments:				
- (Loss)/Gain on fair value changes	(15,179)	1,012	(21,576)	3,668
- Transfer to profit or loss upon disposal	(36)	(5,803)	(1,804)	(5,803)
Currency translation difference	4,756	316	6,186	2,377
Total comprehensive income	<u>(2,335)</u>	<u>23,390</u>	<u>68,164</u>	<u>50,841</u>
Attributable to:				
- Owners of the Parent	(3,810)	18,450	57,027	45,613
- Non-controlling interests	1,475	4,940	11,137	5,228
	<u>(2,335)</u>	<u>23,390</u>	<u>68,164</u>	<u>50,841</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2014.

BERJAYA ASSETS BERHAD
(COMPANY NO : 3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<----- Attributable to the owners of the Parent ----->

	<----- Non - distributable ----->				Distributable			
	Share Capital RM'000	Share Premium RM'000	AFS Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Equity Funds RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 July 2014	1,113,042	258,985	46,799	2,329	658,491	2,079,646	418,681	2,498,327
Total comprehensive income	-	-	(21,518)	6,145	72,400	57,027	11,137	68,164
Transactions with owners:								
Final dividend #	-	-	-	-	(22,261)	(22,261)	-	(22,261)
Non-controlling interests share of dividend	-	-	-	-	-	-	(12,375)	(12,375)
Partial disposal of a subsidiary	-	-	-	-	(40)	(40)	170	130
At 30 June 2015	<u>1,113,042</u>	<u>258,985</u>	<u>25,281</u>	<u>8,474</u>	<u>708,590</u>	<u>2,114,372</u>	<u>417,613</u>	<u>2,531,985</u>
At 1 July 2013	1,113,042	258,985	48,901	(45)	789,229	2,210,112	3,841	2,213,953
Total comprehensive income	-	-	(2,102)	2,374	45,341	45,613	5,228	50,841
Transactions with owners:								
Final dividend *	-	-	-	-	(22,261)	(22,261)	-	(22,261)
Non-controlling interests share of dividend	-	-	-	-	-	-	(7,350)	(7,350)
Non-controlling interests arising from additional subscription of shares in a subsidiary	-	-	-	-	-	-	13,144	13,144
Partial disposal of a subsidiary	-	-	-	-	(153,818)	(153,818)	403,818	250,000
At 30 June 2014	<u>1,113,042</u>	<u>258,985</u>	<u>46,799</u>	<u>2,329</u>	<u>658,491</u>	<u>2,079,646</u>	<u>418,681</u>	<u>2,498,327</u>

In respect of financial year ended 30 June 2014

* In respect of financial year ended 30 June 2013

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2014.

BERJAYA ASSETS BERHAD
(COMPANY NO : 3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FINANCIAL YEAR	
	ENDED	
	30/06/15	30/06/14
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations	428,783	479,266
Payments for operating expenses (including taxes)	(340,596)	(417,349)
Other receipts	986	454
Net cash generated from operating activities	89,173	62,371
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of other investments	99,706	17,577
Sales of plant and machinery	114	26
Sales of properties	20,354	47,185
Partial disposal of equity interest in a subsidiary	130	250,000
Acquisition of plant and machinery	(4,607)	(6,140)
Acquisition of properties	(388,769)	(31,537)
Subscription of RPS in a joint venture	(5,550)	(4,500)
Acquisition of investments	-	(162,958)
Interest received	3,931	3,602
Dividend received	3,465	2,949
Other payments	(1,800)	(20,758)
Net cash (used in)/generated from investing activities	(273,026)	95,446
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital to non-controlling interests	-	13,144
Drawdown of bank and other borrowings	273,471	15,750
Repayment of borrowings and loans	(71,980)	(68,876)
Dividend paid to shareholders of the Company	(22,261)	(22,261)
Dividend paid to non-controlling interests of a subsidiary company	(12,375)	(7,350)
Interest paid	(26,286)	(32,173)
Other receipts/(payments)	364	(222)
Net cash generated from/(used in) financing activities	140,933	(101,988)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(42,920)	55,829
EFFECTS OF EXCHANGE RATE CHANGES	6,296	(310)
OPENING CASH AND CASH EQUIVALENTS	116,058	60,539
CLOSING CASH AND CASH EQUIVALENTS	79,434	116,058
 The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	64,066	96,434
Cash and bank balances	22,890	26,951
Bank overdrafts	(7,522)	(7,327)
	79,434	116,058

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2014.

NOTES:

- A1 The interim financial report is not audited and has been prepared in compliance with Malaysian Financial Reporting Standards (MFRS) 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2014, which were prepared under Malaysian Financial Reporting Standards. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions which are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 June 2014.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 June 2014.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 July 2014.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

- A2 The audit report of the Company's most recent annual audited financial statements did not contain any qualification.
- A3 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for the gaming and recreation businesses that may be favourably impacted by the festive and school holiday seasons respectively.

NOTES (CONTINUED)

A4 a) There were no other unusual items as a result of their nature, size or incidence that had affected the financial statements for the financial quarter and year ended 30 June 2015 except for the following:

	Current Quarter ended 30/06/15 RM'000	Financial Year ended 30/06/15 RM'000
Amortisation of intangible assets	(275)	(1,101)
Impairment in value of AFS quoted investments	(1,336)	(20,328)
Gain on disposal of investment properties	-	11,727
Gain on disposal of quoted investments	36	43,800
Gain on disposal of properties	113	113
Fair value changes in investment properties	5,648	5,648
	<u>4,186</u>	<u>39,859</u>

b) There were no material changes in estimates of amounts reported in the current financial quarter and year ended 30 June 2015.

A5 There were no issuance and repayment of debts and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 June 2015. In addition, none of the outstanding 415,982,348 Warrants 2008/2018 were exercised in the financial year ended 30 June 2015.

A6 The Company did not pay any dividend in the financial quarter ended 30 June 2015. At the Company's Annual General Meeting held on 4 December 2014, the shareholders of the Company approved a single tier final dividend of 2 sen per ordinary share of RM1.00 each in respect of the financial year ended 30 June 2014. The Company paid this final dividend on 29 January 2015.

A7 Segmental information for the financial year ended 30 June 2015:

	External RM '000	Inter - segment RM '000	Total RM '000
<u>REVENUE</u>			
Property development and investment	153,154	-	153,154
Gaming and related activities	225,519	4,290	229,809
Hotel and recreation	31,883	-	31,883
Elimination : Intersegment revenue	-	(4,290)	(4,290)
Total revenue	<u>410,556</u>	<u>-</u>	<u>410,556</u>

NOTES (CONTINUED)

A7 Segmental information for the financial year ended 30 June 2015 (Contd.):

<u>RESULTS</u>	RM '000
Property development and investment	87,877
Gaming and related activities	21,507
Hotel and recreation	<u>(12,470)</u>
	96,914
Unallocated corporate expenses	<u>(2,275)</u>
Profit from operations	94,639
 Other income	
- property development and investment	36,045
- gaming and related activities	6,422
- hotel and recreation	273
- unallocated	<u>43,412</u>
	86,152
	180,791
 Other expenses	
- property development and investment	(5,262)
- gaming and related activities	(19,228)
- unallocated	<u>(4,217)</u>
	(28,707)
	152,084
Share of results after tax from joint ventures	(450)
Finance costs	<u>(41,895)</u>
Profit before tax	109,739
Income tax expense	<u>(24,381)</u>
Profit for the year	<u><u>85,358</u></u>

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report except for the valuation of certain investment properties which increased by RM5.65 million to RM1.69 billion as measured by independent professional valuers on 30 June 2015.

A9 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this current financial quarter.

NOTES (CONTINUED)

A10 There were no material changes in the composition of the Group for the financial year ended 30 June 2015 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:

- a) the subscription of 5,550 redeemable preference shares ("RPS") of RM0.01 nominal value in TREC Holdings Sdn Bhd (formerly known as Avant City Sdn Bhd) ("TREC") at an issue price of RM1,000 per RPS for a total consideration of RM5.55 million by Jernih Wiramas Sdn Bhd, a wholly owned subsidiary of the Company. The principal activity of TREC is property development and investment; and
- b) the disposal by Berjaya Waterfront Sdn Bhd ("BWSB") of 18% equity interest in Jauhari Maksima Sdn Bhd ("JMSB") for a total cash consideration of RM130,001. BWSB is a wholly-owned subsidiary of Berjaya Times Square Sdn Bhd ("BTSSB") which in turn is a 80% owned subsidiary of the Company. Consequently, the equity interest of BWSB in JMSB is reduced to 52%.

A11 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2014.

A12 The changes in capital commitments since the last audited statement of financial position as at 30 June 2014 are as follows:

	At 30/06/15 RM'000	At 30/06/14 RM'000
Capital expenditure approved and contracted for	27,431	192,032
Capital expenditure approved but not contracted for	-	67,857
Proposed RPS subscription in a joint venture	6,150	11,700
	<u>33,581</u>	<u>271,589</u>

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD****B1 For the Quarter**

The Group registered a revenue of RM101.0 million and pre-tax profit of RM24.8 million in the current quarter ended 30 June 2015 as compared to a revenue of RM106.5 million and a pre-tax profit of RM41.1 million reported in the previous year corresponding quarter. The lower Group revenue was mainly due to the gaming business segment operated by Natural Avenue Sdn Bhd ("NASB") reported a 15% decrease in revenue from having lower number of draws. The hotel and recreation business segment also reported lower revenue arising from lower occupancy rates. These were partly mitigated by higher rental income from property development and investment business segment.

The Group pre-tax profit for the current quarter under review was lower than the previous year corresponding quarter due to NASB and the hotel and recreation business segment reporting lower profit contribution due to lower revenue registered. These were partly mitigated by the higher profit contribution from property development and investment business segment. In addition, the previous year corresponding quarter's profit had included higher favourable fair value changes of investment properties.

For the financial year

For the financial year ended 30 June 2015, the Group registered a revenue of RM410.6 million and a pre-tax profit of RM109.7 million as compared to a revenue of RM419.4 million and a pre-tax profit of RM121.7 million reported in the previous year. The decrease in revenue was mainly due to lower revenue from hotel and recreation business segment arising from lower occupancy rates and lower revenue reported by NASB despite having same number of draws. The aforementioned was partly mitigated by higher rental income from property development and investment business segment.

NASB reported lower profit contribution due to lower revenue and higher prize payout. The hotel and recreation business segment also reported lower profit contribution from lower occupancy rates. The Group also recognised lower favourable fair value changes of investment properties this year. These were partly mitigated by the correspondingly higher profit contribution from the property development and investment business segment and higher gain registered on disposal of certain quoted investments (as disclosed in Note A4).

B2 Fourth Quarter vs Preceding Third Quarter

For the current quarter under review, the Group registered a revenue of RM101.0 million which was lower compared to the revenue of RM106.1 million in the preceding quarter ended 31 March 2015. The current quarter's pre-tax profit of RM24.8 million was lower than the pre-tax profit of RM26.7 million reported for the preceding quarter.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

NASB reported lower revenue despite having the same number of draws in the quarter under review as compared to the preceding quarter. The hotel and recreation business segment also reported lower revenue from lower occupancy rates. These were partly mitigated by higher rental income from property development and investment business segment.

The Group reported lower pre-tax profit in the current quarter under review mainly due to lower profit contribution from NASB and hotel and recreation business segment arising from lower revenue. This was partly mitigated by higher profit contribution from the property development and investment business segment from higher revenue.

B3 Future Prospects

The implementation of the Goods and Services Tax in April 2015 and the falling crude oil prices as well as the lacklustre performance of the tourism industry and the weakening Ringgit Malaysia may have an impact on the Malaysian economy. Despite this, the Directors expect the property investment and hotel and related businesses operated by BTSSB Group and the gaming business operated by NASB to maintain its occupancy rates and market share respectively going forward. The Directors envisage that the operating performance of the Group for the financial year ending 30 June 2016 will be challenging.

B4 There is no profit forecast or profit guarantee for the financial year ended 30 June 2015.

B5 The income tax expense for the financial quarter and year ended 30 June 2015 are detailed as follows:

	Current Quarter ended 30/06/15 RM'000	Financial Year ended 30/06/15 RM'000
Malaysian taxation:		
Current period provision	2,954	9,909
(Over)/Under provision in prior years	(14)	44
Deferred tax	13,285	13,155
Real property gains tax	210	1,044
Withholding tax	229	229
	<u>16,664</u>	<u>24,381</u>

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

The disproportionate tax charge of the Group for the financial quarter and year ended 30 June 2015 was mainly due to the higher deferred tax provided on temporary differences, certain income not being subjected to income tax and availability of unused tax losses and unabsorbed capital allowances.

- B6 Other than the outstanding proposals below, the Company does not have any other outstanding corporate proposals at the date of this announcement.

As disclosed in Note 44 in the Company's audited financial statements for the financial year ended 30 June 2013, BWSB had entered into a conditional sale and purchase agreement for the proposed acquisition by BWSB from Kelana Megah Sdn Bhd ("KMSB") of its intended lease interest in a parcel of vacant land measuring about 4.285 acres held under Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor for a cash consideration of RM27.99 million ("KMSB SPA").

The conditions precedent stipulated in the KMSB SPA are still pending.

- B7 The Group borrowings as at 30 June 2015 are as follows:

Secured:	RM'000
Short term bank borrowings	
- Denominated in Ringgit Malaysia	189,523
- Denominated in GBP (£4,125,000)	42,135
	231,658
Long term bank borrowings	
- Denominated in Ringgit Malaysia	143,207
- Denominated in GBP (£28,875,000)	171,503
	314,710
Senior bonds	158,891
Total borrowings	<u>705,259</u>

- B8 There was no pending material litigation since the date of the last audited statement of financial position to the date of this announcement.

- B9 The Board recommends a proposed final single tier dividend of 1 sen per ordinary share of RM1.00 each for the approval of shareholders at the forthcoming annual general meeting (previous year ended 30 June 2014 : 2 sen).

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B10 The earnings per share is calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares in issue:

	<u>Current Quarter Ended</u>			
	30/06/2015 RM'000	30/06/2014 RM'000	30/06/2015 Sen	30/06/2014 Sen
Profit for the quarter	<u>5,796</u>	<u>22,925</u>		
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>1,113,042</u>		
Basic earnings per share			<u>0.52</u>	<u>2.06</u>
	<u>Financial Year Ended</u>			
	30/06/2015 RM'000	30/06/2014 RM'000	30/06/2015 Sen	30/06/2014 Sen
Profit for the year	<u>72,400</u>	<u>45,341</u>		
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>1,113,042</u>		
Basic earnings per share			<u>6.50</u>	<u>4.07</u>

No diluted earnings per share is presented for the current financial quarter and year ended 30 June 2015 as the computation based on the outstanding warrants would have an antidilutive effect.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B11 Profit before tax is stated after charging/(crediting):

	Current Quarter ended 30/06/2015 RM'000	Financial Year ended 30/06/2015 RM'000
Interest income	(1,168)	(4,087)
Dividend income	(70)	(3,465)
Other income excluding dividend and interest income	(3,642)	(11,393)
Fair value gain on investment properties	(5,648)	(5,648)
Gain on disposal of investment properties	-	(11,727)
Depreciation of property, plant and equipment	2,912	11,500
Amortisation of intangible assets	275	1,101
Impairment loss on receivables	877	1,726
Gain on disposal of AFS quoted investments	(36)	(43,800)
Impairment in value of AFS quoted investments	1,336	20,328
Provision for and write off of inventories	N/A	N/A
Foreign exchange gain	(1,550)	(993)
Gain or loss on derivatives	N/A	N/A

N/A denotes Not Applicable

B12 Realised and unrealised earnings of the Group is analysed as follows:

	As at 30/06/2015 RM'000	As at 30/06/2014 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	530,754	485,601
- unrealised	783,921	775,828
	<u>1,314,675</u>	<u>1,261,429</u>
Less: Consolidation adjustments	<u>(606,085)</u>	<u>(602,938)</u>
Total group retained earnings as per financial statements	<u><u>708,590</u></u>	<u><u>658,491</u></u>

cc: Securities Commission