

BERJAYA ASSETS BERHAD
(COMPANY NO: 3907-W)

22 February 2016

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2015

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BERJAYA ASSETS BERHAD

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<u>Group</u>	
	As at 31/12/15	As at 30/06/15
	RM'000	(Audited) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	290,258	292,401
Investment properties	2,491,759	2,475,216
Land held for development	95,111	95,071
Joint ventures	18,809	14,450
Investments	171,300	170,835
Intangible assets	155,451	156,002
	<u>3,222,688</u>	<u>3,203,975</u>
CURRENT ASSETS		
Inventories	196,536	196,603
Receivables	29,743	35,692
Tax recoverable	40	36
Deposits with licensed banks	58,117	64,066
Cash and bank balances	31,767	22,890
	<u>316,203</u>	<u>319,287</u>
TOTAL ASSETS	<u>3,538,891</u>	<u>3,523,262</u>
EQUITY		
Share capital	1,113,042	1,113,042
Share premium	258,985	258,985
Reserves :		
Foreign currency translation reserve	13,151	7,178
Available-for-sale ("AFS") reserve	33,623	25,416
Retained earnings	847,437	708,901
	<u>894,211</u>	<u>741,495</u>
Equity attributable to owners of the parent	2,266,238	2,113,522
Non-controlling interests	9,745	416,711
Total equity	<u>2,275,983</u>	<u>2,530,233</u>
NON-CURRENT LIABILITIES		
Long term bank borrowings	531,011	314,710
Senior bonds	159,064	158,891
Hire purchase liabilities	82	82
Other long term liabilities	76,714	77,530
Deferred tax liabilities	67,419	67,775
	<u>834,290</u>	<u>618,988</u>

BERJAYA ASSETS BERHAD

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	Group	
	As at 31/12/15	As at 30/06/15
	RM'000	(Audited) RM'000
CURRENT LIABILITIES		
Payables	159,573	126,409
Short term bank borrowings	243,170	231,658
Hire purchase liabilities	12	23
Tax payable	14,733	15,951
Dividend payable	11,130	-
	<u>428,618</u>	<u>374,041</u>
Total liabilities	<u>1,262,908</u>	<u>993,029</u>
TOTAL EQUITY AND LIABILITIES	<u>3,538,891</u>	<u>3,523,262</u>
<i>Net assets per share attributable to ordinary owners of the parent (sen)</i>	<i>204</i>	<i>190</i>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2015.

BERJAYA ASSETS BERHAD
(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	CURRENT QUARTER ENDED		FINANCIAL PERIOD ENDED	
		31/12/15 RM'000	31/12/14 RM'000	31/12/15 RM'000	31/12/14 RM'000
Revenue		96,213	106,122	192,544	203,454
Operating expenses		(73,825)	(82,990)	(144,165)	(159,839)
Profit from operations		<u>22,388</u>	<u>23,132</u>	<u>48,379</u>	<u>43,615</u>
Other income	A4	3,253	58,371	15,553	61,608
Other expenses	A4	(5,998)	(22,649)	(15,032)	(25,181)
Share of results from joint ventures		(160)	(245)	(330)	(364)
Finance costs		(12,517)	(10,192)	(23,726)	(21,418)
Profit before tax		6,966	48,417	24,844	58,260
Income tax expense	B5	(2,943)	(3,253)	(5,508)	(4,775)
Profit net of tax		<u>4,023</u>	<u>45,164</u>	<u>19,336</u>	<u>53,485</u>
Attributable to:					
- Owners of the Parent		2,011	40,507	13,624	47,643
- Non-controlling interests		2,012	4,657	5,712	5,842
		<u>4,023</u>	<u>45,164</u>	<u>19,336</u>	<u>53,485</u>
Earnings per share (sen):					
Basic	B10	<u>0.18</u>	<u>3.64</u>	<u>1.22</u>	<u>4.28</u>
Diluted	B10	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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 2015.

BERJAYA ASSETS BERHAD

(COMPANY NO: 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	CURRENT QUARTER ENDED		FINANCIAL PERIOD ENDED	
	31/12/15 RM'000	31/12/14 RM'000	31/12/15 RM'000	31/12/14 RM'000
Profit net of tax	4,023	45,164	19,336	53,485
<u>Other comprehensive income</u> <u>Items that may be subsequently reclassified to</u> <u>profit or loss</u>				
Net gain/(loss) on available-for-sale investments:				
- Gain/(Loss) on fair value changes	10,090	(17,149)	9,703	(6,960)
- Transfer to profit or loss upon disposal	-	2,254	(790)	707
Currency translation difference	(3,195)	1,991	6,011	815
Total comprehensive income	<u>10,918</u>	<u>32,260</u>	<u>34,260</u>	<u>48,047</u>
Attributable to:				
- Owners of the Parent	8,210	28,524	27,804	42,697
- Non-controlling interests	<u>2,708</u>	<u>3,736</u>	<u>6,456</u>	<u>5,350</u>
	<u>10,918</u>	<u>32,260</u>	<u>34,260</u>	<u>48,047</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 2015.

BERJAYA ASSETS BERHAD
(COMPANY NO : 3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	<----- Non - distributable ----->				Distributable		Non- controlling Interests RM'000	Total Equity RM'000
	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		
At 1 July 2015	1,113,042	258,985	25,416	7,178	708,901	2,113,522	416,711	2,530,233
Total comprehensive income	-	-	8,207	5,973	13,624	27,804	6,456	34,260
Transactions with owners:								
Final dividend #	-	-	-	-	(11,130)	(11,130)	-	(11,130)
Non-controlling interests share of dividend	-	-	-	-	-	-	(27,380)	(27,380)
Acquisition of additional interests in a subsidiary company (Note A10)	-	-	-	-	136,042	136,042	(386,042)	(250,000)
At 31 December 2015	<u>1,113,042</u>	<u>258,985</u>	<u>33,623</u>	<u>13,151</u>	<u>847,437</u>	<u>2,266,238</u>	<u>9,745</u>	<u>2,275,983</u>
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	-	-	(5,761)	815	47,643	42,697	5,350	48,047
Transactions with owners:								
Final dividend *	-	-	-	-	(22,261)	(22,261)	-	(22,261)
Non-controlling interests share of dividend	-	-	-	-	-	-	(8,700)	(8,700)
Partial disposal of a subsidiary company	-	-	-	-	(40)	(40)	170	130
At 31 December 2014	<u>1,113,042</u>	<u>258,985</u>	<u>41,038</u>	<u>3,144</u>	<u>683,833</u>	<u>2,100,042</u>	<u>415,501</u>	<u>2,515,543</u>

In respect of financial year ended 30 June 2015

* In respect of financial year ended 30 June 2014

BERJAYA ASSETS BERHAD
(COMPANY NO : 3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FINANCIAL PERIOD	
	ENDED	
	31/12/15	31/12/14
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations	203,197	209,908
Payments for operating expenses (including taxes)	(150,701)	(172,129)
Other (payments)/receipts	(984)	5
Net cash generated from operating activities	<u>51,512</u>	<u>37,784</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of other investments	1,205	79,778
Sales of properties	7,000	10,854
Partial disposal of equity interest in a subsidiary company	-	130
Acquisition of plant and machinery	(3,615)	(609)
Additions to land held for development/acquisition of properties	(40)	(263,671)
Subscription of RPS in a joint venture	(4,500)	(1,350)
Acquisition of additional equity interest in a subsidiary company	(250,000)	-
Interest received	1,640	2,135
Dividend received	1,576	3,274
Other payments	-	(1,596)
Net cash used in investing activities	<u>(246,734)</u>	<u>(171,055)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of bank and other borrowings	257,379	175,613
Repayment of borrowings and loans	(38,650)	(23,732)
Dividend paid to		
non-controlling interests of a subsidiary company	(2,380)	(8,700)
Interest paid	(21,712)	(17,855)
Payment of hire purchase liabilities	(13)	-
Placements in banks as security pledged for borrowings	11,398	-
Other receipts/(payments)	107	(1,585)
Net cash generated from financing activities	<u>206,129</u>	<u>123,741</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	10,907	(9,530)
EFFECTS OF EXCHANGE RATE CHANGES	752	464
OPENING CASH AND CASH EQUIVALENTS	<u>16,188</u>	<u>116,058</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>27,847</u></u>	<u><u>106,992</u></u>
 The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	58,117	94,942
Cash and bank balances	31,767	19,237
	<u>89,884</u>	<u>114,179</u>
 Less:		
Bank overdrafts	(9,926)	(7,187)
Cash and cash equivalent restricted in usage	(52,111)	-
	<u>27,847</u>	<u>106,992</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2015.

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 2015, 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 2015.

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 2015.

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 2015.

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 period ended 31 December 2015 except for the following:

	Current Quarter ended 31/12/15 RM'000	Financial Period ended 31/12/15 RM'000
Amortisation of intangible assets	(275)	(551)
Impairment in value of AFS quoted investments	(3,657)	(8,055)
Gain on disposal of investment properties	-	3,934
Gain on disposal of quoted investments	-	790
	<u>(3,932)</u>	<u>(3,882)</u>

b) There were no material changes in estimates of amounts reported in the current financial period ended 31 December 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 31 December 2015. In addition, none of the outstanding 415,982,348 Warrants 2008/2018 were exercised in the financial period ended 31 December 2015.

A6 The Company did not pay any dividend in the financial quarter ended 31 December 2015. At the Company's Annual General Meeting held on 27 November 2015, the shareholders of the Company approved a single tier final dividend of 1 sen per ordinary share of RM1.00 each in respect of the financial year ended 30 June 2015. The final dividend was paid on 28 January 2016.

A7 Segmental information for the financial period ended 31 December 2015:

	External RM '000	Inter - segment RM '000	Total RM '000
<u>REVENUE</u>			
Property development and investment	78,912	-	78,912
Gaming and related activities	96,976	1,845	98,821
Hotel and recreation	16,656	-	16,656
Elimination : Intersegment revenue	-	(1,845)	(1,845)
Total revenue	<u>192,544</u>	<u>-</u>	<u>192,544</u>

NOTES (CONTINUED)

A7 Segmental information for the financial period ended 31 December 2015 (Contd.):

<u>RESULTS</u>	RM '000
Property development and investment	43,474
Gaming and related activities	12,655
Hotel and recreation	(5,498)
	<u>50,631</u>
Unallocated corporate expenses	(2,252)
Profit from operations	<u>48,379</u>
Other income	
- property development and investment	6,489
- gaming and related activities	1,934
- hotel and recreation	76
- unallocated	7,054
	<u>15,553</u>
	<u>63,932</u>
Other expenses	
- property development and investment	(1,735)
- gaming and related activities	(6,977)
- hotel and recreation	(7)
- unallocated	(6,313)
	<u>(15,032)</u>
	48,900
Share of results after tax from joint ventures	(330)
Finance costs	(23,726)
Profit before tax	24,844
Income tax expense	(5,508)
Profit for the period	<u><u>19,336</u></u>

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report.

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 period ended 31 December 2015 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:

- a) the acquisition of additional 20% equity interest in BTSSB for a total cash consideration of RM250.0 million or at RM1.67 per BTSSB share. Consequently, BTSSB is now a wholly owned subsidiary of the Company.
- b) the subscription of 4,500 redeemable preference shares ("RPS") of RM0.01 nominal value in TREC Holdings Sdn Bhd ("TREC") at an issue price of RM1,000 per RPS for a total consideration of RM4.50 million by Jernih Wiramas Sdn Bhd, a wholly owned subsidiary of the Company. The principal activity of TREC is property development and investment; and
- c) the acquisition of 100% equity interest comprising 2 ordinary shares of RM1.00 each in Aroma Kiara Sdn Bhd ("AKSB") for a total cash consideration of RM2.00. AKSB is currently dormant and the intended principal activity is investment holding.

A11 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2015.

A12 The changes in capital commitments since the last audited statement of financial position as at 30 June 2015 are as follows:

	At 31/12/15 RM'000	At 30/06/15 RM'000
Capital expenditure approved and contracted for	27,431	27,431
Proposed RPS subscription in a joint venture	1,650	6,150
	<u>29,081</u>	<u>33,581</u>

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

The Group registered a revenue of RM96.2 million and pre-tax profit of RM7.0 million in the current quarter ended 31 December 2015 as compared to a revenue of RM106.1 million and a pre-tax profit of RM48.4 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") from having lower number of draws. The hotel and recreation business segment also reported a 13% decrease in revenue due to lower occupancy and average room rates and lower theme park ticket sales. These were partly mitigated by higher rental income from property development and investment business segment arising from higher occupancy rates.

The Group pre-tax profit for the current quarter under review was lower than the previous year corresponding quarter mainly due to lower profit contribution from both the property development and investment and the hotel and recreation business segments from higher operating expenses and higher finance costs. This was partly mitigated by higher profit contribution from NASB due to lower prize payout. In addition, the Group registered a gain on disposal of certain quoted shares amounting to RM42.0 million in the previous year corresponding quarter.

For the 6-month Period

For the cumulative six months ended 31 December 2015, the Group registered a revenue of RM192.5 million and a pre-tax profit of RM24.8 million as compared to a revenue of RM203.5 million and a pre-tax profit of RM58.3 million reported in the previous year corresponding period. The decrease in revenue was mainly due to lower revenue from from NASB which was impacted by rampant illegal gaming activities. The hotel and recreation business segment also reported lower revenue from lower average room rates. The aforementioned was partly mitigated by higher rental income from property development and investment business segment.

The Group reported lower pre-tax profit in the current 6-month period under review primarily due to the same factors mentioned in Note B1.

B2 Second Quarter vs Preceding First Quarter

For the current quarter under review, the Group registered a revenue of RM96.2 million which was comparable to the revenue of RM96.3 million in the preceding quarter ended 30 September 2015. The current quarter's pre-tax profit of RM7.0 million was lower than the pre-tax profit of RM17.9 million reported for the preceding quarter.

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

NASB reported lower revenue due to the impact of illegal gaming activities in the quarter under review as compared to the preceding quarter. This was partly mitigated by higher revenue from the hotel and recreation business segment arising from higher occupancy rates and higher ticket sales respectively due to the year end festive season and school holidays.

The Group reported lower pre-tax profit in the current quarter under review mainly due to NASB reporting lower profit contribution arising from higher prize payout. In addition, the Group recognised gain on disposal of investment properties and certain quoted investments amounting to RM4.7 million in the preceding quarter. The profit contribution of other business segments are comparable to the preceding quarter.

B3 Future Prospects

The implementation of the Goods and Services Tax in April 2015 and the continued poor 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 the aforesaid, 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 remaining quarters in financial year ending 30 June 2016 will be challenging.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 December 2015.

B5 The income tax expense for the financial quarter and period ended 31 December 2015 are detailed as follows:

	Current Quarter ended 31/12/15 RM'000	Financial Period ended 31/12/15 RM'000
Malaysian taxation:		
Current period provision	2,917	5,553
Over provision in prior years	(11)	(39)
Deferred tax	(313)	(356)
Real property gains tax	62	62
Withholding tax	288	288
	2,943	5,508

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

The disproportionate tax charge of the Group for the financial period ended 31 December 2015 was mainly due to 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 31 December 2015 are as follows:

Secured:	RM'000
Short term bank borrowings	
- Denominated in Ringgit Malaysia	216,912
- Denominated in GBP (£4,125,000)	26,258
	243,170
Long term bank borrowings	
- Denominated in Ringgit Malaysia	347,207
- Denominated in GBP (£28,875,000)	183,804
	531,011
Senior bonds	159,064
Total borrowings	933,245

- 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 does not recommend any dividend in the current quarter (previous year ended 31 December 2014 : Nil).

**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>			
	31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 Sen	31/12/2014 Sen
Profit for the quarter	<u>2,011</u>	<u>40,507</u>		
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>1,113,042</u>		
Basic earnings per share			<u>0.18</u>	<u>3.64</u>
	<u>Financial Period Ended</u>			
	31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 Sen	31/12/2014 Sen
Profit for the period	<u>13,624</u>	<u>47,643</u>		
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>1,113,042</u>		
Basic earnings per share			<u>1.22</u>	<u>4.28</u>

No diluted earnings per share is presented for the current financial quarter and period ended 31 December 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 31/12/2015 RM'000	Financial Period ended 31/12/2015 RM'000
Interest income	(1,174)	(1,745)
Dividend income	(1,550)	(1,600)
Other income excluding dividend and interest income	(557)	(1,080)
Gain on disposal of investment properties	-	(3,934)
Depreciation of property, plant and equipment	2,916	5,848
Amortisation of intangible assets	275	551
Impairment loss on receivables	646	2,032
Gain on disposal of AFS quoted investments	-	(790)
Impairment in value of AFS quoted investments	3,657	8,055
Provision for and write off of inventories	N/A	N/A
Foreign exchange loss	2,089	14
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 31/12/2015 RM'000	As at 30/06/2015 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	540,015	525,857
- unrealised	784,432	786,359
	<u>1,324,447</u>	<u>1,312,216</u>
Less: Consolidation adjustments	(477,010)	(603,315)
Total group retained earnings as per financial statements	<u>847,437</u>	<u>708,901</u>

cc: Securities Commission