



**Efficient**

**EFFICIENT E-SOLUTIONS BERHAD**

(Company No. 632479-H)  
(Incorporated in Malaysia under the Companies Act, 1965)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**

**FOR THE THIRD QUARTER ENDED**

**30 SEPTEMBER 2006**

**EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006**  
**THE FIGURES HAVE NOT BEEN AUDITED**

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2006**

	Individual Quarter		Cumulative Quarter	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
	RM	RM (restated)	RM	RM (restated)
Revenue	9,866,412	7,942,669	31,277,421	23,925,243
Cost of sales	<u>(4,673,109)</u>	<u>(4,318,338)</u>	<u>(16,256,561)</u>	<u>(13,647,713)</u>
Gross profit	5,193,303	3,624,331	15,020,860	10,277,530
Other income	-	-	-	57,958
Operating expenses	<u>(1,788,475)</u>	<u>(1,194,673)</u>	<u>(5,080,677)</u>	<u>(3,442,656)</u>
Profit from operations	3,404,828	2,429,658	9,940,183	6,892,832
Finance costs	(306,174)	(77,888)	(402,987)	(251,521)
Interest income	22,661	48,316	73,840	192,723
Share of profit of associates	<u>17,012</u>	<u>(3,236)</u>	<u>586,293</u>	<u>(20,460)</u>
Profit before tax	3,138,327	2,396,850	10,197,329	6,813,574
Income tax expense	<u>(334,482)</u>	<u>(528,527)</u>	<u>(1,243,191)</u>	<u>(1,316,528)</u>
Profit for the period	<u>2,803,845</u>	<u>1,868,323</u>	<u>8,954,138</u>	<u>5,497,046</u>
Attributable to :				
Equity holders of the parent	2,803,845	1,868,323	8,954,138	5,497,046
Minority Interest	-	-	-	-
	<u>2,803,845</u>	<u>1,868,323</u>	<u>8,954,138</u>	<u>5,497,046</u>
Earnings per share attributable to equity holders of the parent :				
(a) Basic ( sen )	<u>0.93</u>	<u>0.62</u>	<u>2.98</u>	<u>1.83</u>
(b) Diluted ( sen )	<u>0.89</u>	<u>N/A</u>	<u>2.85</u>	<u>N/A</u>

( The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.)

**EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006**  
**THE FIGURES HAVE NOT BEEN AUDITED**

**CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 SEPTEMBER 2006**

	As at 30.09.2006	As at 31.12.2005
	RM	RM (restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,970,678	19,391,359
Prepaid lease payments	379,644	383,236
Investments in associates	1,928,754	1,242,333
Software development expenditure	738,023	547,964
	<u>27,017,099</u>	<u>21,564,892</u>
<b>Current assets</b>		
Inventories	886,551	718,877
Trade receivables	20,821,928	13,540,660
Other receivables	379,329	2,452,920
Tax recoverable	51,183	134,224
Deposits with licensed banks	2,458,826	5,751,485
Short Term Investment	1,000,000	-
Cash and bank balances	3,617,765	2,142,857
	<u>29,215,582</u>	<u>24,741,023</u>
<b>Total assets</b>	<u>56,232,681</u>	<u>46,305,915</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	30,010,005	12,000,002
Share premium	5,200	14,287,051
Retained profits	16,137,127	10,890,741
	<u>46,152,332</u>	<u>37,177,794</u>
<b>Minority Interest</b>	-	-
<b>Total equity</b>	<u>46,152,332</u>	<u>37,177,794</u>
<b>Non-current liabilities</b>		
Bank Borrowings	215,392	411,482
Hire purchase creditors	3,065,200	775,525
Long term creditors	20,000	20,000
Deferred tax liabilities	1,545,119	1,545,119
	<u>4,845,711</u>	<u>2,752,126</u>
<b>Current liabilities</b>		
Trade payables	2,481,207	2,612,022
Other payables	688,240	1,592,535
Hire purchase creditors	1,514,590	699,658
Bank borrowings	307,567	607,780
Provision for taxation	243,034	-
Dividend Payable	-	864,000
	<u>5,234,638</u>	<u>6,375,995</u>
<b>Total liabilities</b>	<u>10,080,349</u>	<u>9,128,121</u>
<b>Total equity and liabilities</b>	<u>56,232,681</u>	<u>46,305,915</u>

( The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.)

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006  
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2006

	Attributable to equity holders of the parent						Minority Interest	Total Equity
	Share Capital	Share Premium	Retained Profits	Reserves	Total	RM		
<b>FINANCIAL QUARTER ENDED 30 SEPTEMBER 2005</b>								
As at 1 January 2005	12,000,002	15,900,000	4,543,567	259,831	32,703,400	-	32,703,400	
Defray listing expenses recognised directly in equity	-	(1,612,949)	-	-	(1,612,949)	-	(1,612,949)	
Net profit for the period	-	-	5,497,046	-	5,497,046	-	5,497,046	
Total recognised income and expense for the period	-	(1,612,949)	5,497,046	-	3,884,097	-	3,884,097	
Dividends	-	-	(475,200)	-	(475,200)	-	(475,200)	
As at 30 September 2005	12,000,002	14,287,051	9,565,413	259,831	36,112,297	-	36,112,297	
<b>FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006</b>								
As at 1 January 2006	12,000,002	14,287,051	10,630,910	259,831	37,177,794	-	37,177,794	
Prior year adjustments	-	-	259,831	(259,831)	-	-	-	
- effects of adopting FRS 3	-	-	259,831	(259,831)	-	-	-	
As at 1 January 2006 ( restated )	12,000,002	14,287,051	10,890,741	-	37,177,794	-	37,177,794	
Net profit for the period	-	-	8,954,138	-	8,954,138	-	8,954,138	
Total recognised income and expense for the period	-	-	8,954,138	-	8,954,138	-	8,954,138	
Issuance of ordinary shares pursuant to ESOS	7,000	13,400	-	-	20,400	-	20,400	
Issuance of bonus shares	18,003,003	(14,295,251)	(3,707,752)	-	-	-	-	
As at 30 September 2006	30,010,005	5,200	16,137,127	-	46,152,332	-	46,152,332	

( The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.)

**EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006**  
**THE FIGURES HAVE NOT BEEN AUDITED**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2006**

	As at 30.9.2006	As at 30.9.2005
	RM	RM
Net cash generated from / (used in) operating activities	3,765,858	(5,217,735)
Net cash used in investing activities	(2,645,404)	(4,190,078)
Net cash used in financing activities	<u>(2,938,205)</u>	<u>(526,517)</u>
Net change in cash and cash equivalents	(1,817,751)	(9,934,330)
Cash and cash equivalents at beginning of the financial period	7,649,563	19,347,371
Cash and cash equivalents at end of the financial period*	<u><u>5,831,812</u></u>	<u><u>9,413,041</u></u>
*Cash and cash equivalents at end of the financial period comprise the following:-		
Cash and bank balances	3,617,765	1,521,366
Deposits with licensed banks ( Note )	<u>2,214,047</u>	<u>7,891,675</u>
	<u><u>5,831,812</u></u>	<u><u>9,413,041</u></u>
Note :	-	-
The deposits with licensed banks exclude the security deposit of RM244,779 which has been pledged to the bank in respect of the banking facilities granted to the group.		
( The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.)		

PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS134 : Interim Financial Reporting and Chapter 9 Part K Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2005 except for the adoption of the following new/revised Financial Reporting Standards ( "FRS" ) effective for financial period beginning 1 January 2006 :

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 132	Financial Instruments : Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

In addition to the above, the Group has also taken the option of early adoption of the following new/revised FRSs for the financial period beginning 1 January 2006 :

FRS 117	Leases
FRS 124	Related Party Disclosures

The adoption of FRS 2,102,108,110,116,121,124,127,128,132,133,136 and 138 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are discussed below :

**(a) FRS 3 : Business Combinations**

Under FRS 3, any excess of the Group's interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over cost of acquisitions ( previously referred to as "negative goodwill"), after reassessment, is now recognised immediately in profit & loss. In accordance with the transitional provisions of FRS 3, the negative goodwill as at 1 January 2006 of RM259,831 was derecognised with a corresponding increase in retained earnings.

**(b) FRS 101 : Presentation of Financial Statements**

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures. In the consolidated balance sheet, minority interest are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS101, with the comparatives restated to conform with the current period's presentation.

**PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134**

**(c) FRS 117 : Leases**

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payments made for the leasehold land represents prepaid lease payments and are amortised on a straight-line basis over the lease term. A lease of the land and building is apportioned into a lease of land and a lease of building in proportion to the relative fair values for the leasehold interests in the land element and the building element of the lease at the inception of the lease. Prior to 1 January 2006, leasehold land was classified as property, plant and equipment and was stated at cost less accumulated depreciation.

Upon the adoption of the revised FRS 117 at 1 January 2006, the unamortised amount of leasehold land is retained as surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions of FRS 117. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively and the comparative amounts as at 31 December 2005 have been restated.

The following comparatives amounts have been restated due to the adoption of new and revised FRSs :

	<b>Previously stated</b>	<b>Adjustments</b>			<b>Restated</b>
	RM	<b>FRS 3</b>	<b>FRS 101</b>	<b>FRS 117</b>	RM
<b>At 31 December 2005</b>					
Property, plant and equipment	19,774,595			(383,236)	19,391,359
Prepaid lease payment	-			383,236	383,236
Retained earnings	10,630,910	259,831			10,890,741
Reserve on consolidation	259,831	(259,831)			-
<hr/>					
<b>9 month period ended 30 September 2005</b>					
Share of profit of associates	21,256		(41,716)		(20,460)
Profit before taxation	6,855,290		(41,716)		6,813,574
Taxation	1,358,244		(41,716)		1,316,528
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**A2 Auditors' Report on preceding annual financial statements**

The auditors' report on the financial statements for year ended 31 December 2005 was not subject to any qualification.

**A3 Seasonality or cyclical of interim operations**

The Group's operations are not materially affected by seasonal or cyclical factors during the current quarter under review.

**A4 Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

**A5 Material changes in estimates**

There were no changes in estimates that have had a material effect in the current quarter results.

**A6 Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review except for the following :

**Employee Share Options Scheme ("ESOS")**

During the current quarter, the Company issued 50,000 ordinary shares of RM0.10 each for cash pursuant to the Company's ESOS at exercise price of RM0.204.

**EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006**  
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**PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134**

**A7 Dividend paid**

There was no dividend paid for the current quarter under review.

**A8 Segmental information**

Segmental results for the financial period ended 30 September 2006 are as follows:

<b>Business Segment</b>	<b>Data and Document Processing</b>	<b>Software Development</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
	RM	RM	RM	RM	RM
External sales	23,148,534	8,128,887	-	-	31,277,421
Inter segment sales	-	1,230,600	-	(1,230,600)	-
Total operating revenue	23,148,534	9,359,487	-	(1,230,600)	31,277,421
Profit/(Loss) from operations	4,799,534	5,533,194	(364,945)	(27,600)	9,940,183
Finance costs					(402,987)
Interest income					73,840
Share of profit of associates					586,293
Profit before taxation					10,197,329
Income tax expense					(1,243,191)
Profit for the period					8,954,138
					-

**A9 Valuations of property, plant & equipment**

The Group did not carry out any valuation on its property, plant and equipment during the current quarter under review.

**A10 Material events subsequent to the end of the quarter**

The Board is not aware of any material events subsequent to the end of the current quarter that have not been reflected in the financial statements as at 30 September 2006.

**A11 Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**A12 Changes in contingent liabilities and contingent assets**

There were no changes in the contingent liabilities and contingent assets of the Group since the last annual balance sheet date as at 31 December 2005.

**A13 Capital commitments**

There were no capital commitments since the last annual balance sheet date as at 31 December 2005.



PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134

A14 Significant related party transactions

Related Transacting Parties	Related Parties and Relationship
Printegrate Sdn Bhd (PG)	PG is deemed related to the Group by virtue of Yeoh Lai Num's directorship and shareholding in PG. Yeoh Lai Num is the brother-in-law of Esther Soon Yoke Leng who is a director and substantial shareholder of Efficient E-Solutions Berhad.
VPI International Sdn Bhd (VPI)	VPI is deemed related to the Group by virtue of Shaik Aqmal bin Shaik Allaudin's common directorship in VPI and Efficient E-Solutions Berhad and he is also a substantial shareholder in VPI.

The related party transactions of the Group for the quarter ended 30 September 2006 are as follows:

	Individual Quarter		Cumulative Quarter	
	30.9.2006	30.9.2005	30.9.2006	30.9.2005
	RM	RM	RM	RM
Purchases of pressure seal forms from PG	321,776	503,984	1,463,140	1,765,463
Provision of data and documents processing services to VPI	-	-	595,950	478,200
Management fee for the provision of project management / administration of data and document processing services to VPI	36,000	36,000	108,000	108,000
Billing of license fee for the usage of e-TALK and e-DOC software applications to VPI	-	36,000	72,000	108,000
Provision of software application development for data and document processing as well as data capture and conversion services to VPI	2,420,025	420,000	8,056,538	3,120,000

The Directors of the Company are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

**EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006**  
**THE FIGURES HAVE NOT BEEN AUDITED**

**PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Performance Review**

The Group's nine-months revenue and profit for the period ended 30 September 2006 of RM31.3m and RM8.9m respectively represented growth of 31% and 63% compared to the previous corresponding period. The growth in revenue and profit for the period mainly attributable to increase in volume of data printing from existing customers, increase in software application development services rendered in relation to data capture and conversion services as well as higher share of profit of associated companies.

**B2 Material changes in the profit before taxation for the current quarter as compared with the preceding quarter**

The group has recorded an decrease of profit before taxation of RM0.5m in the current quarter as compared to the preceding quarter mainly due to decrease in the share of profit in associated companies of RM0.4m.

**B3 Current year prospects**

Barring unforeseen circumstances, the group expects continued earnings growth with higher revenue generated from the data and document processing segment as well as software development segment.

**B4 Profit forecast or profit guarantee**

This note is not applicable.

**B5 Taxation**

	Individual Quarter		Cumulative Quarter	
	30.9.2006	30.9.2005	30.9.2006	30.9.2005
	RM	RM	RM	RM
Current tax	334,482	528,527	1,243,191	1,316,528
Deferred tax	-	-	-	-
	334,482	528,527	1,243,191	1,316,528

The effective tax rates for the current quarter was lower than the statutory tax rate principally due to exempt income granted to Efficient Softech Sdn Bhd, a Multimedia Super Corridor status company.

**B6 Sale of unquoted investments and properties**

There were no sale of unquoted investments and properties for the current quarter under review.

**B7 Marketable securities**

There were no purchases and disposals of quoted securities for the current quarter under review.

**EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006**  
**THE FIGURES HAVE NOT BEEN AUDITED**

**PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B8 Corporate proposals**

There were no corporate proposals announced but not completed as at the date of this announcement.

**Status of Utilisation of Proceeds**

As at 22 November 2006, the proceeds arising from the public issue of RM18,900,000 were utilised as follows:

<b>Purpose of Proceeds</b>	<b>Proposed Utilisation</b>	<b>Amount Utilised</b>	<b>Balance</b>
	RM	RM	RM
R&D expenditure	2,000,000	1,644,586	355,414
New facility in Shah Alam	6,000,000	5,233,327	766,673
Branding & promotion	600,000	106,181	493,819
Working capital	8,700,000	8,700,000	-
Defray listing expenses	1,600,000	1,600,000	-
	<b>18,900,000</b>	<b>17,284,094</b>	<b>1,615,906</b>

**B9 Borrowings and debt securities**

The Group's total borrowings, all of which were secured and were denominated in Ringgit Malaysia as at 30 September 2006 were as follows :

	<b>Short term</b>	<b>Long term</b>	<b>Total</b>
	RM	RM	RM
Secured bank borrowings	307,567	215,392	522,959
Hire purchase creditors	1,514,590	3,065,200	4,579,790
Total	<b>1,822,157</b>	<b>3,280,592</b>	<b>5,102,749</b>

**B10 Off Balance Sheet financial instruments**

There were no off balance sheet financial instruments as at 22 November 2006.

**B11 Changes in material litigation**

There were no material litigation as at 22 November 2006.

**B12 Dividend**

The Board of Directors has declared a first interim tax exempt dividend of 3.5% per ordinary share of RM0.10 each for the financial period ended 30 September 2006. The dividend is payable on 15 January 2007. The book closure and entitlement date will fall on 18 December 2006.

A first interim dividend of 10% less 28% income tax per ordinary share of RM0.10 each was declared for the financial period ended 30 September 2005.

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 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006  
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PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

**B13 Earnings per share**

	Individual Quarter		Cumulative Quarter	
	30.9.2006	30.9.2005	30.9.2006	30.9.2005
	RM	RM	RM	RM
<b>Basic Earnings Per Share</b>				
Profit attributable to ordinary equity holders of the parent	2,803,845	1,868,323	8,954,138	5,497,046
Weighted average number of ordinary shares in issue	300,025,508	300,000,050	300,025,508	300,000,050
Basic EPS (sen)	0.93	0.62	2.98	1.83
<b>Diluted Earnings Per Share</b>				
Profit attributable to ordinary equity holders of the parent	2,803,845		8,954,138	
Weighted average number of ordinary shares in issue	300,025,508		300,025,508	
Effect of dilution of share options	14,561,866		14,561,866	
Adjusted weighted average number of ordinary shares in issue and issuable	314,587,374	-	314,587,374	-
Diluted EPS (sen)	0.89	N/A	2.85	N/A

The Basis EPS for prior year was calculated base on the profit attributable to ordinary equity holders of the parent divided by weighted average number of ordinary shares in issue of 120,000,020.

The weighted average of ordinary shares in issue for prior year has been adjusted for the proportionate change in the number of ordinary shares to reflect the bonus issue allotted during the current financial year.

The bonus issue of up to 198,000,030 new ordinary shares of RM0.10 each in Efficient E-Solutions Berhad on the basis of 3 bonus shares for every 2 existing ordinary shares of RM0.10 each was successfully allotted on 24 July 2006 and listed on the Mesdaq Market of Bursa Malaysia Securities Berhad on 8 August 2006.

**B14 Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22 November 2006.