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EFFICIENT E-SOLUTIONS BERHAD

(Company No. 632479-H)

(Incorporated in Malaysia under the Companies Act, 1965)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE FOURTH QUARTER ENDED

31 DECEMBER 2015

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2015
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2015

	Individual Quarter		Cumulative Quarter	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM	RM	RM	RM
Revenue	9,763,115	11,020,154	44,688,700	46,055,760
Cost of sales	(6,806,892)	(8,340,902)	(28,236,150)	(30,235,611)
Gross profit	2,956,223	2,679,252	16,452,550	15,820,149
Other operating income	49,784,029	460,410	51,322,324	1,455,668
Administrative and operating expenses	(8,949,632)	(2,564,010)	(17,477,771)	(11,123,578)
Profit from operations	43,790,620	575,652	50,297,103	6,152,239
Finance costs	(13,547)	(54,332)	(132,074)	(235,592)
Interest income	83,538	209,151	454,041	1,035,140
Share of result of associates	232,514	144,640	554,959	668,803
Profit before tax	44,093,125	875,111	51,174,029	7,620,590
Income tax expense	450,130	238,505	(1,433,096)	(2,010,245)
Profit for the period	44,543,255	1,113,616	49,740,933	5,610,345
Other comprehensive income	-	49,094	(245,475)	122,098
Total comprehensive income for the period	44,543,255	1,162,710	49,495,458	5,732,443
Profit for the period attributable to :				
Equity holders of the parent	44,543,255	1,113,616	49,740,933	5,610,345
Non-controlling interests	-	-	-	-
	44,543,255	1,113,616	49,740,933	5,610,345
Total comprehensive income for the period attributable to :				
Equity holders of the parent	44,543,255	1,162,710	49,495,458	5,732,443
Non-controlling interests	-	-	-	-
	44,543,255	1,162,710	49,495,458	5,732,443
Earnings per share attributable to equity holders of the parent :				
Basic (sen)	6.28	0.16	7.01	0.79

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	(Unaudited) As at 31.12.2015	(Audited) As at 31.12.2014
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	4,821,051	35,404,558
Investment properties	65,212,561	12,727,456
Investment in associated companies	5,232,926	4,677,966
Other investments	9,900,000	150,000
Goodwill on consolidation	-	1,582,719
	85,166,538	54,542,699
Current assets		
Inventories	-	1,763,124
Trade receivables	147,170	15,933,476
Other receivables	12,099,411	10,086,706
Tax recoverable	113,900	266,328
Investment securities	4,922,784	18,513,442
Deposits with licensed banks	80,441,382	24,327,990
Cash and bank balances	1,841,511	9,539,712
	99,566,158	80,430,778
Total assets	184,732,696	134,973,477
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	70,913,010	70,913,010
Share premium	4,633,588	4,633,588
Available-for-sale reserve	-	245,475
Retained earnings	99,510,533	49,769,600
Total equity	175,057,131	125,561,673
Non-current liabilities		
Term loans	-	1,830,860
Deferred tax liabilities	8,805	1,684,347
	8,805	3,515,207
Current liabilities		
Trade payables	596,420	1,891,590
Other payables	9,070,340	2,497,818
Term loans	-	1,157,469
Tax Payable	-	349,720
	9,666,760	5,896,597
Total liabilities	9,675,565	9,411,804
Total equity and liabilities	184,732,696	134,973,477

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014.)

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2015
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2015

	Share Capital	Non Distributable Share Premium	Share Option Reserve	Available- for-sales Reserve	Distributable Retained Earnings	Total	Non-Controlling Interests	Total Equity
	RM	RM	RM	RM	RM	RM	RM	RM
<u>FINANCIAL YEAR ENDED 31 DECEMBER 2014</u>								
As at 1 January 2014	70,913,010	4,633,588	-	123,377	45,577,515	121,247,490	-	121,247,490
Profit for the year	-	-	-	-	5,610,345	5,610,345	-	5,610,345
Other comprehensive income	-	-	-	122,098	-	122,098	-	122,098
Total comprehensive income for the period	-	-	-	122,098	5,610,345	5,732,443	-	5,732,443
Dividends	-	-	-	-	(1,418,260)	(1,418,260)	-	(1,418,260)
As at 31 December 2014	70,913,010	4,633,588	-	245,475	49,769,600	125,561,673	-	125,561,673
<u>FINANCIAL YEAR ENDED 31 DECEMBER 2015</u>								
As at 1 January 2015	70,913,010	4,633,588	-	245,475	49,769,600	125,561,673	-	125,561,673
Profit for the year	-	-	-	-	49,740,933	49,740,933	-	49,740,933
Other comprehensive income	-	-	-	(245,475)	-	(245,475)	-	(245,475)
Total comprehensive income for the period	-	-	-	(245,475)	49,740,933	49,495,458	-	49,495,458
Dividends	-	-	-	-	-	-	-	-
As at 31 December 2015	70,913,010	4,633,588	-	-	99,510,533	175,057,131	-	175,057,131
(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014.)								

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2015

	31.12.2015	31.12.2014
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	51,174,029	7,620,590
Adjustments for:-		
Amortisation of software development expenditure	-	210,772
Depreciation of property, plant and equipment	2,973,629	2,985,944
Impairment of property, plant and equipment	94,215	-
Impairment of investment in associated company	123,438	-
Fair value loss/(gain) on FVTPL financial assets	(377,004)	191,953
Property, plant and equipment written off	63,074	479,920
Gain on disposal of subsidiary companies	(49,165,964)	-
Gain on disposal of investment securities	(775,218)	(226,902)
Loss/(gain) on disposal of property, plant and equipment	8,689	34,947
Dividend income	(71,427)	(68,003)
Interest income	(454,041)	(1,035,140)
Interest expenses	132,074	235,592
Investment income from investment securities	(58,892)	(262,080)
Share of results of associated companies	(554,959)	(668,803)
Goodwill written off	-	2,533
Inventories written down	-	40,134
Operating profit before changes in working capital	<u>3,111,643</u>	<u>9,541,457</u>
(Increase)/Decrease in inventories	212,225	(65,742)
(Increase)/Decrease in trade and other receivables	(2,279,247)	(1,657,656)
Increase/(Decrease) in trade and other payables	<u>9,160,234</u>	<u>366,008</u>
Cash generated from operations	10,204,855	8,184,067
Tax paid, net of tax refunded	(2,766,055)	(2,597,589)
Dividends paid	-	(1,418,260)
Net cash generated from operating activities	<u>7,438,800</u>	<u>4,168,218</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	71,427	68,003
Net changes of fixed deposits pledged	69,913	(2,141)
Interest from deposits with licensed banks	454,041	1,035,140
Increase in investment securities	(9,058,892)	(10,054,880)
Increase in other investment	(5,000,000)	-
Investment income	58,892	262,080
Proceeds from disposal of investment securities	23,556,297	3,809,914
Proceeds from disposal of property, plant & equipment	115,997	228,500
Purchase of property, plant and equipment	(7,527,119)	(3,688,257)
Purchase of investment properties	(25,822,256)	(12,727,456)
Net proceeds from disposal of subsidiary company	<u>67,371,845</u>	<u>-</u>
Net cash (used in) / generated from investing activities	<u>44,290,145</u>	<u>(21,069,097)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(2,988,329)	(1,083,367)
Interest paid	<u>(132,074)</u>	<u>(235,592)</u>
Net cash used in financing activities	<u>(3,120,403)</u>	<u>(1,318,959)</u>
Net change in cash and cash equivalents	48,608,542	(18,219,838)
Cash and cash equivalents at beginning of the financial year	33,797,789	52,017,627
Cash and cash equivalents at end of the financial year*	<u>82,406,331</u>	<u>33,797,789</u>
*Cash and cash equivalents at end of the financial period comprise the following:-		
Cash and bank balances	1,841,511	9,539,712
Deposits with licensed banks (Note)	80,441,382	24,258,077
	<u>82,282,893</u>	<u>33,797,789</u>
Note :		
The security deposit of which had been pledged to the bank in respect of the banking facilities granted to the group was uplifted during the financial year.		
(The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2014.)		

EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)
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THE FIGURES HAVE NOT BEEN AUDITED

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 : INTERIM FINANCIAL REPORTING

A1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, *MFRS134 : Interim Financial Reporting* in Malaysia and *IAS34, Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with audited financial statements of the Group as at and for the financial year ended 31 December 2014. The audited financial statements of the Group were prepared in accordance with the provisions of the Companies Act 1965, Malaysia Financial Reporting Standards ("MFRS"), and International Financial Reporting Standards ("IFRS").

A2 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for year ended 31 December 2014 was not subject to any qualification.

A3 Seasonality or cyclicity of interim operations

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

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

During the quarter and financial year under review, the Group had on 31 December 2015 completed the disposal of entire equity interests in Efficient MailCom Sdn Bhd and Efficient Softech Sdn Bhd to Canon Singapore Pte Ltd for a total cash consideration of RM75.0 million, subject to such adjustments as may be agreed between the parties.

A5 Material changes in estimates

There were no changes in estimates that have had a material effect in the current financial year's results.

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter and financial year under review.

A7 Dividend paid

There were no dividend paid during the quarter and financial year ended 31 December 2015.

A8 Segment information

Segment information is presented in respect of the Group's business segment for the financial year ended 31 December 2015.

Analysis by activities	Data and Document Processing	Software Development	Forms Printing	Others	Elimination	Total
	RM	RM	RM	RM	RM	RM
Operating Revenue						
External sales	44,435,635	12,208	30,590	210,267	-	44,688,700
Inter-segment sales		1,912,613	1,890,234	11,170,000	(14,972,847)	-
Total operating revenue	44,435,635	1,924,821	1,920,824	11,380,267	(14,972,847)	44,688,700
Result						
Profit/(Loss) from operations	7,204,147	563,569	157,515	(6,794,092)	-	1,131,139
Gain on disposal of subsidiary companies	-	-	-	49,165,964	-	49,165,964
Finance costs	(116,830)	(15,244)	-	-	-	(132,074)
Interest income	186,486	17,888	33,180	216,487	-	454,041
Share of result of associates				554,959	-	554,959
Profit before taxation	7,273,803	566,213	190,695	43,143,318	-	51,174,029
Income tax expense						(1,433,096)
Profit for the period						49,740,933
Other comprehensive income						(245,475)
Total comprehensive income for the period						49,495,458

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 : INTERIM FINANCIAL REPORTING

A9 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current quarter and financial year under review.

A10 Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter and financial year under review except as follows :

(a) The Group had on 3 March 2015 acquired the entire equity interest in Digital Junction Sdn Bhd ("DJSB") comprising 2 ordinary shares of RM1.00 each for a total cash consideration of RM2.00 only. DJSB's authorised share capital is RM400,000 comprising of 400,000 ordinary shares of RM1.00 each, of which 2 shares have been issued and fully paid-up.

The intended principal activities of DJSB are IT system integration, shared and support, and any other IT related services.

DJSB had subsequent changed the name to Efficient GlobalIT Sdn Bhd ("EGSB") on 3 June 2015.

(b) The Group had on 12 August 2015 incorporated a wholly owned subsidiary known as Efficient RE Sdn Bhd ("ERESB") with an authorised share capital of RM400,000 divided into 400,000 ordinary shares of RM1.00 each, of which 2 ordinary shares have been issued and fully paid up.

The intended principal activity of ERESB is property investment.

(c) The Group had on 31 December 2015 completed the proposed disposal of 100% equity interest in Efficient Mailcom Sdn Bhd and Efficient Softech Sdn Bhd to Canon Singapore Pte Ltd for a total cash consideration of RM75.0 million, subject to such adjustments as may be agreed between the parties.

A11 Changes in contingent liabilities and contingent assets

The corporate guarantees issued to financial institutions for banking facilities granted to subsidiary companies were discontinued upon full settlement of term loans by subsidiary companies during the financial year under review.

A12 Capital commitments

The capital commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 31 December 2015 are as follows :

Approved and contracted for :	RM'000
Property, plant and equipment	-
Investment Properties	1,024
	<u>1,024</u>

A13 Significant related party transactions

Related Transacting Parties	Related Parties and Relationship
Regalia Records Management Sdn Bhd ("RRM")	RRM is deemed related to the Group by virtue of a director of the Group, Victor Cheah Chee Wai, is also the director in RRM.
	RRM is an associated company of E-Sol where E-Sol has 30% equity interest in RRM.

The related party transactions of the Group for the quarter and financial year ended 31 December 2015 are as follows:

	Individual Quarter		Cumulative Quarter	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM	RM	RM	RM
Provision of document archiving and related services by RRM	3,727	2,825	9,917	10,583
Renting of vault room for security file storage and related services to RRM	102,060	102,060	408,240	408,240
Renting of warehouse for file and carton storage and related services to RRM	105,000	105,000	420,000	420,000
Total	210,787	209,885	838,157	838,823

The Directors of the Group 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.

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

B1 Review of performance

Current Year To Date Vs Preceding Year To Date

The Group revenue for the financial year ended 31 December 2015 decreased marginally to RM44.7 million as compared to preceding year corresponding period of RM46.1 million.

Upon the completion of the Proposed Disposal, the Group had recorded a gain on disposal of subsidiary companies of RM49.2 million.

The Group profit after tax before gain on disposal of subsidiary companies for the financial year ended 31 December 2015 decreased by 89.8% to RM0.6 million from preceding year corresponding period of RM5.6 million. The significant decrease in group profit after tax was mainly due to the one off advisory cost and increased operational expenses arising from the Proposed Disposal.

	Cumulative Quarter		Variance	
	31.12.2015	31.12.2014	RM'000	%
Revenue	RM'000 44,689	RM'000 46,056	RM'000 (1,367)	% -3.0%
Profit after tax before gain on disposal of subsidiary companies	575	5,610	(5,035)	-89.8%
Gain on disposal of subsidiary companies	49,166	-	49,166	
Profit after tax for the financial year	49,741	5,610	44,131	786.6%

(b) Current Quarter Vs Preceding Year Corresponding Quarter

Group revenue for the quarter ended 31 December 2015 decreased by 11.4% to RM9.8 million from preceding year corresponding quarter of RM11.0 million mainly due to lower revenue generated from services rendered for data and document processing as well as cessation of an e-portal operations.

Upon the completion of the Proposed Disposal, the Group had recorded a gain on disposal of subsidiary companies of RM49.2 million.

The Group profit after tax before gain on disposal of subsidiary companies for the financial quarter ended 31 December 2015 decreased by 515% to a loss of RM4.6 million from preceding year corresponding quarter of RM1.1 million. The significant decrease in group profit after tax was in tandem with the decrease in revenue as well as due to the one off advisory cost and increased operational expenses arising from the Proposed Disposal.

	Individual Quarter		Variance	
	31.12.2015	31.12.2014	RM'000	%
Revenue	RM'000 9,763	RM'000 11,020	RM'000 (1,257)	% -11.4%
Profit after tax before gain on disposal of subsidiary companies	(4,623)	1,114	(5,737)	-515.0%
Gain on disposal of subsidiary companies	49,166	-	49,166	
Profit after tax for the quarter	44,543	1,114	43,429	3898.5%

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

Upon the completion of the Proposed Disposal, the Group had recorded a gain on disposal of subsidiary companies of RM49.2 million.

The Group profit before taxation before gain on disposal of subsidiary companies for the financial quarter ended 31 December 2015 decreased by 737.3% to a loss of RM5.1 million as compared to the preceding quarter RM0.8 million. The significant decrease in group profit before taxation was due to the one off advisory cost and increased operational expenses arising from the Proposed Disposal.

	Current Quarter	Immediate Preceding Quarter	Variance	
	31.12.2015	30.09.2015	RM'000	%
Profit before taxation before gain on disposal of subsidiary companies	RM'000 (5,073)	RM'000 796	RM'000 (5,869)	% -737.3%
Gain on disposal of subsidiary companies	49,166	-	49,166	
Profit before taxation	44,093	796	43,297	5439.3%

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

B3 Prospects

Upon disposal of 100% equity interest in Efficient Mailcom Sdn Bhd and Efficient Softech Sdn Bhd as mentioned in Note A10, the Group will continue to carry on with the development of the document management segment and will be exploring other potential profitable business opportunities in relation to business process outsourcing services and other viable business opportunities.

B4 Profit forecast or profit guarantee

This note is not applicable.

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM	RM	RM	RM
Current tax	(521,546)	84,510	1,383,264	2,333,260
Deferred tax	71,416	(323,015)	49,832	(323,015)
	(450,130)	(238,505)	1,433,096	2,010,245

The effective tax rate for the financial year ended 31 December 2015 is lower than the statutory tax rate of 25%. The lower effective tax rate was due to the non taxable capital gain on disposal of subsidiary companies.

B6 Corporate proposals

The Group had on 31 December 2015 completed the disposal of entire equity interests in Efficient MailCom Sdn Bhd and Efficient Softech Sdn Bhd to Canon Singapore Pte Ltd for a total cash consideration of RM75.0 million, subject to such adjustments as may be agreed between the parties ("Disposals").

Pursuant to the completion of the Disposals, the Group has triggered Paragraph 8.03A(2) of the Listing Requirements as a result of the disposal of Group's major business.

The Group is required to regularise the financial condition/operations within twelve (12) months from the completion date of the Disposal.

B7 Borrowings and debt securities

The Group's borrowings were fully settled as at 31 December 2015.

B8 Changes in material litigation

There was no pending material litigation as at the latest applicable date from the date of issuance of this report.

B9 Dividend

There were no dividend declared during the quarter and financial year ended 31 December 2015.

B10 Earnings per share

	Individual Quarter		Cumulative Quarter	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM	RM	RM	RM
Basic Earnings Per Share				
Profit attributable to ordinary equity holders of the parent	44,543,255	1,113,616	49,740,933	5,610,345
Weighted average number of ordinary shares in issue	709,130,100	709,130,100	709,130,100	709,130,100
Basic EPS (sen)	6.28	0.16	7.01	0.79

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period/year.

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THE FIGURES HAVE NOT BEEN AUDITED

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

B11 Profit for the year

	Individual Quarter		Cumulative Quarter	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM	RM	RM	RM
Profit for the period is arrived at after charging :				
Interest expense	13,547	57,820	132,074	235,592
Depreciation of property, plant and equipment	612,191	714,297	2,973,629	2,985,944
Amortisation of software development expenditure	-	27,678	-	210,772
Loss on disposal of property, plant and equipment	-	-	8,689	34,947
Foreign exchange loss	-	(433)	1,653	34
Property, plant and equipment written off	29,255	-	63,074	479,920
Impairment of property, plant and equipment	94,215	-	94,215	-
Impairment of investment in associated company	123,438	-	123,438	-
and after crediting :				
Interest income	83,538	261,560	454,041	1,035,140
Other income including investment income	207,060	328,545	958,559	1,158,323
Gain on disposal of subsidiary companies	49,165,964	-	49,165,964	-
Gain on disposal of quoted and unquoted investments	183,712	150,000	775,218	226,902
Foreign exchange gain	(10,573)	-	68,194	35,946
Fair value gain on FVTPL financial assets	250,770	406,769	377,004	(191,953)

B12 Realised and unrealised profit/ losses

Total retained profits of the Group comprised the following:-

	31.12.2015	31.12.2014
	RM	RM
Realised	97,882,654	49,177,239
Unrealised	191,733	(1,288,325)
	<u>98,074,388</u>	<u>47,888,914</u>
Add consolidation adjustments	1,436,145	1,880,686
Total Group retained profits as per consolidated accounts	<u>99,510,533</u>	<u>49,769,600</u>

B13 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 25 February 2016.