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EFFICIENT E-SOLUTIONS BERHAD

Company No. 200301030059 (632479-H)
(Incorporated in Malaysia under the Companies Act, 1965)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE THIRD QUARTER ENDED

30 SEPTEMBER 2022

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Individual Quarter		Cumulative Quarter	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM	RM	RM	RM
Revenue	6,994,765	2,558,643	13,758,435	5,632,334
Cost of sales	(5,384,512)	(1,133,360)	(9,447,636)	(2,705,701)
Gross profit	1,610,253	1,425,283	4,310,799	2,926,633
Other operating income	774,727	394,921	1,577,371	1,187,135
Administrative and operating expenses	(3,049,388)	(2,637,624)	(9,228,499)	(8,170,829)
Loss from operations	(664,408)	(817,420)	(3,340,329)	(4,057,061)
Finance costs	(1,783)	(2,354)	(5,697)	(4,017)
Interest income	169,093	170,925	524,122	536,236
Share of result of associates	67,700	139,181	413,891	278,856
Loss before tax	(429,398)	(509,668)	(2,408,013)	(3,245,986)
Income tax expense	(41,482)	(80,033)	(50,708)	(82,756)
Net loss for the period	(470,880)	(589,701)	(2,458,721)	(3,328,742)
Other comprehensive income				
Exchange translation differences on foreign operations	26,246	-	24,534	-
Total comprehensive loss for the period	(444,634)	(589,701)	(2,434,187)	(3,328,742)
Loss for the period attributable to :				
Equity holders of the parent	(470,088)	(591,275)	(2,456,617)	(3,356,411)
Non-controlling interests	(792)	1,574	(2,104)	27,669
	(470,880)	(589,701)	(2,458,721)	(3,328,742)
Total comprehensive loss for the period attributable to :				
Equity holders of the parent	(443,842)	-	(2,432,083)	-
Non-controlling interests	(792)	-	(2,104)	-
	(444,634)	-	(2,434,187)	-
Loss per share attributable to equity holders of the parent :				
Basic (sen)	(0.07)	(0.08)	(0.35)	(0.47)

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	(Unaudited) As at 30.09.2022	(Audited) As at 31.12.2021
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	29,363,119	26,557,650
Investment properties	38,634,876	39,143,081
Intangible assets	150,000	150,000
Investment in associated companies	6,547,444	6,358,554
Right of use asset	176,808	212,603
Contract assets	418,000	627,000
	75,290,247	73,048,888
Current assets		
Trade receivables	8,259,187	1,089,585
Other receivables	4,134,994	1,647,547
Tax recoverable	85,035	77,082
Contract assets	270,107	483,171
Investment securities	7,700,884	7,507,442
Deposits with licensed banks	17,087,100	29,871,823
Cash and bank balances	18,936,978	13,940,862
	56,474,285	54,617,512
Total assets	131,764,532	127,666,400
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	75,546,598	75,546,598
Exchange translation reserve	24,534	-
Retained earnings	43,731,273	46,187,890
	119,302,405	121,734,488
Non-controlling interest	178,503	180,607
Total equity	119,480,908	121,915,095
Non-current liabilities		
Contract liabilities	9,000	81,000
Hire purchase payable	91,011	125,925
Deferred tax liabilities	3,934	4,000
Lease liabilities	-	11,990
	103,945	222,915
Current liabilities		
Trade payables	5,564,011	746,518
Other payables	1,704,420	1,430,270
Contract liabilities	4,800,097	3,293,509
Hire purchase payable	43,390	33,298
Lease liabilities	27,042	22,409
Tax Payable	40,719	2,386
	12,179,679	5,528,390
Total liabilities	12,283,624	5,751,305
Total equity and liabilities	131,764,532	127,666,400

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021.)

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Share Capital	Non Distributable Share Premium	Exchange Translation 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 2021</u>								
As at 1 January 2021	75,546,598	-	-	-	49,566,858	125,113,456	147,214	125,260,670
Profit / (Loss) for the year	-	-	-	-	(3,378,968)	(3,378,968)	33,393	(3,345,575)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(3,378,968)	(3,378,968)	33,393	(3,345,575)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
As at 31 December 2021	75,546,598	-	-	-	46,187,890	121,734,488	180,607	121,915,095
<u>FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022</u>								
As at 1 January 2022	75,546,598	-	-	-	46,187,890	121,734,488	180,607	121,915,095
Loss for the period	-	-	-	-	(2,456,617)	(2,456,617)	(2,104)	(2,458,721)
Other comprehensive income	-	-	24,534	-	24,534	24,534	-	24,534
Total comprehensive loss for the period	-	-	24,534	-	(2,456,617)	(2,432,083)	(2,104)	(2,434,187)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
As at 30 September 2022	75,546,598	-	24,534	-	43,731,273	119,302,405	178,503	119,480,908

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021.)

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	30.09.2022	31.12.2021
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation:	(2,408,013)	(3,257,061)
Adjustments for:		
Depreciation of investment properties	508,204	684,435
Depreciation of property, plant and equipment	769,374	972,638
Depreciation of right of use asset	52,440	44,103
Fair value gain on FVTPL financial assets	(215,866)	(126,275)
Dividend income	(31,515)	(29,573)
Interest income	(524,122)	(703,822)
Interest expenses	5,697	6,208
Investment income from investment securities	(7,427)	(81,833)
Share of results of associated companies	(413,891)	(473,857)
Reversal of allowance for expected credit losses	(186,560)	(95,704)
Operating loss before changes in working capital	<u>(2,451,679)</u>	<u>(3,060,741)</u>
(Increase)/Decrease in trade and other receivables	(8,094,339)	250,533
Changes in contract assets / liabilities	474,550	516,432
Increase in trade and other payables	5,095,857	765,679
Cash generated used in operations	<u>(4,975,612)</u>	<u>(1,528,097)</u>
Tax paid, net of tax paid/refunded	<u>(20,639)</u>	<u>(98,582)</u>
Net cash used in operating activities	<u>(4,996,251)</u>	<u>(1,626,679)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	31,515	29,573
Decrease in fixed deposits with maturity of more than three months	3,613,188	9,317,956
Interest from deposits with licensed banks	524,122	703,822
Increase in investment securities	22,423	(73,521)
Investment income	7,427	81,833
Purchase of property, plant and equipment	(3,574,843)	(1,009,151)
Purchase of investment properties	-	-
Purchase of right of use assets	-	(14,501)
Dividend Income from associated company	225,000	150,000
Net cash used in investing activities	<u>848,832</u>	<u>9,186,011</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease liabilities	(48,825)	(49,948)
Interest paid	(5,697)	(6,208)
Net cash used in financing activities	<u>(54,522)</u>	<u>(56,156)</u>
Net change in cash and cash equivalents	(4,201,940)	7,503,176
Effect of exchange translation	26,521	-
Cash and cash equivalents at beginning of the financial year	36,585,459	29,082,283
Cash and cash equivalents at end of the financial period*	<u>32,410,040</u>	<u>36,585,459</u>
*Cash and cash equivalents at end of the financial period comprise the following:		
Cash and bank balances	18,936,978	13,940,862
Deposits with licensed banks	17,087,100	29,871,823
	<u>36,024,078</u>	<u>43,812,685</u>
Less: Deposit with maturity more than three months	(3,614,038)	(7,227,226)
	<u>32,410,040</u>	<u>36,585,459</u>
(The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2021.)		

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 Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, and *MFRS 134 : Interim Financial Reporting* in Malaysia and *IAS 34, 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 the audited financial statements of the Group for the financial year ended 31 December 2021. The audited financial statements of the Group were prepared in accordance with the provisions of the Companies Act 2016, Malaysia Financial Reporting Standards ("MFRS"), and International Financial Reporting Standards ("IFRS").

The accounting policies used in the preparation of these interim financial statements are consistent with those adopted in the annual audited financial statements except for the adoption of the new and revised MFRS. Effective 1 January 2019, the Company adopted MFRS 16, Leases. The adoption of MFRS 16, Leases have not resulted in any material impact on the financial statements of the Group.

A2 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2021 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.

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 quarter under review.

A5 Material changes in estimates

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

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review, other than repayment of hire purchase loan.

A7 Dividend paid

There were no dividend paid during the financial period.

A8 Segment information

Segment information is presented in respect of the Group's business segment for the financial period ended 30 September 2022.

Analysis by activities	Records Management	IT Services	Others	Elimination	Total
	RM	RM	RM	RM	RM
Operating Revenue					
External sales	1,291,668	12,327,252	139,515	-	13,758,435
Inter-segment sales	-	4,560	-	(4,560)	-
Total operating revenue	1,291,668	12,331,812	139,515	(4,560)	13,758,435
Result					
Loss from operations before finance income	(604,219)	(444,151)	(2,284,862)	(7,097)	(3,340,329)
Finance income	7,054	34,484	482,584	-	524,122
Loss from operations	(597,165)	(409,667)	(1,802,278)	(7,097)	(2,816,207)
Finance costs	(1,319)	(5,661)	(2,032)	3,315	(5,697)
Share of result of associates	-	-	413,891	-	413,891
Loss before taxation	(598,484)	(415,328)	(1,390,419)	(3,782)	(2,408,013)
Income tax expense	(6,662)	(41,716)	(2,330)	-	(50,708)
Loss for the period	(605,146)	(457,044)	(1,392,749)	(3,782)	(2,458,721)
NCI	-	2,104	-	-	2,104
Other comprehensive income	-	9,349	-	15,185	24,534
Total comprehensive loss for the period	(605,146)	(445,591)	(1,392,749)	11,403	(2,432,083)

A9 Material events subsequent to the end of the quarter

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

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

A10 Changes in the composition of the Group

The Group has incorporated an indirect wholly-owned subsidiary company namely Vigilant Asia Cybersecurity Pte Ltd on 25 April 2022. The principal activities of the said subsidiary are information technology cybersecurity consultancy, wholesale of cybersecurity software, hardware and peripheral equipment.

A11 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 as at 31 December 2021.

A12 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.
Olive Tree Concepts Sdn Bhd ("OTC")	OTC is deemed related to the Group by virtue of a Director of the Group, Victor Cheah Chee Wai, is also the Director in OTC. OTC is a company connected to a Director of the Group, Cheah Chee Kong, by virtue of Section 197 of the Companies Act 2016.
Efficient Protection Services Sdn Bhd ("EPS")	EPS is a company connected to a Director of E-Sol, Dato' Robiah Binti Abdul Ghani, by virtue of Section 197 of the Companies Act 2016.
The Third Letter Sdn Bhd ("TTL")	Mr. Cheah Chee Kong and Mr. Edward Cheah Wern Harn (Notes)

Notes:-

Mr. Edward Cheah Wern Harn is a director of a subsidiary of the Company, and is a director and major shareholder of TTL. Mr Cheah Chee Kong, being the director and major shareholder of the Company, is person connected to Mr. Edward Cheah Wern Harn by virtue of his family relationship.

The related party transactions of the Group for the quarter and financial period 30 September 2022 are as follows:

	Individual Quarter		Cumulative Quarter	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM	RM	RM	RM
Provision of document archiving and related services by RRM	450	578	1,973	1,774
Provision of document archiving and related services to RRM	441,037	327,038	1,291,668	984,267
IT Services provided to RRM	83,178	118,887	257,359	339,866
IT Services provided to OTC	7,668	-	13,671	-
IT Services provided to TTL	-	-	535	511
Provision of RO water to OTC	6,339	1,984	9,141	7,587
Provision of RO water to RRM	204	-	408	204
Provision of security services by EPS	103,860	108,300	308,340	325,500
Renting of shophot to TTL	23,100	11,550	69,300	50,050
Renting of office to RRM	14,244	14,244	42,732	33,236
Hotel services provided by OTC	1,104	-	1,104	-
Total	681,184	582,581	1,996,231	1,742,995

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.

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

B1 Financial review for current quarter and financial year to date

	Individual Quarter		Variance		Cumulative Quarter		Variance	
	30.09.2022	30.09.2021	RM'000	%	30.09.2022	30.09.2021	RM'000	%
	RM'000	RM'000			RM'000	RM'000		
Revenue	6,995	2,559	4,436	173.3%	13,758	5,632	8,126	144.3%
Loss from operations	(664)	(817)	153	18.7%	(3,340)	(4,057)	717	17.7%
Loss before interest and tax	(664)	(817)	153	18.7%	(3,340)	(4,057)	717	17.7%
Loss before tax for the financial period	(429)	(510)	81	15.9%	(2,408)	(3,246)	838	25.8%
Loss after tax for the financial period	(471)	(590)	119	20.2%	(2,459)	(3,329)	870	26.1%
Loss for the period attributable to:								
Equity holders of the parent	(470)	(592)	122	20.6%	(2,457)	(3,357)	900	26.8%
Non-controlling interests	(1)	2	(3)		(2)	28	(30)	
	(471)	(590)	119	20.2%	(2,459)	(3,329)	870	26.1%
Total comprehensive loss for the period attributable to:								
Equity holders of the parent	(444)	-	(444)		(2,432)	-	(2,432)	
Non-controlling interests	(1)	-	(1)		(2)	-	(2)	
	(445)	-	(445)	#DIV/0!	(2,434)	-	(2,434)	#DIV/0!

(a) Current Year To Date Vs Preceding Year To Date

The Group recorded RM13.76 million revenue as of 30 September 2022, it was 144.30% or RM8.13 million higher than preceding year corresponding period of RM5.63 million. The increase was mainly due to higher revenue contribution from both IT services - cybersecurity and document storage segment.

The Group recorded loss before tax of RM2.41 million compared to RM3.25 million loss in preceding year corresponding period. It was mainly due to higher revenue contribution during the period; fair value gain recognised in current reporting period against fair value loss recognised in preceding corresponding period and higher profit contribution from associates.

(b) Current Quarter Vs Preceding Year Corresponding Quarter

The revenue recorded for current quarter was RM7 million which was increased by approximately 173.30% or RM4.44 million compared to RM2.60 million recorded in preceding year corresponding quarter. The increase was mainly contributed by higher revenue from both IT Services - Cybersecurity and document storage segment.

The Group recorded loss before taxation of RM0.43 million in current quarter against RM0.51 million loss before taxation in preceding year corresponding quarter. The higher revenue contribution from both IT Services - cybersecurity and document storage and fair value gain recorded in current quarter reduced the Group losses.

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

The Group's revenue increased by 185.90% from RM2.45 million in immediate preceding quarter to RM7 million in current quarter mainly due to higher revenue recorded from both IT Services - cybersecurity and document storage segment. The Group recorded RM0.43 million loss before tax in the current quarter against RM0.85 million loss before tax in immediate preceding quarter mainly due to higher revenue contribution and higher fair value gain recorded in current quarter.

	Current Quarter	Immediate Preceding Quarter	Variance	
	30.09.2022	30.06.2022	RM'000	%
	RM'000	RM'000		
Revenue	6,995	2,447	4,548	185.9%
Loss from operations	(664)	(1,206)	542	44.9%
Loss before interest and tax	(664)	(1,206)	542	44.9%
Loss before taxation	(429)	(845)	416	49.2%
Loss after tax for the quarter	(471)	(851)	380	44.7%
Loss for the period attributable to:				
Equity holders of the parent	(470)	(850)	380	44.7%
Non-controlling interests	(1)	(1)	-	
	(471)	(851)	380	44.7%
Total comprehensive loss for the period attributable to:				
Equity holders of the parent	(444)	(851)	407	
Non-controlling interests	(1)	(1)	-	
	(445)	(852)	407	47.8%

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

B3 Prospects

There has been an increase in enquiries from businesses for both our document storage and IT services including cybersecurity which validates the long term growth prospects of our core businesses. Barring any unforeseen circumstances including on-going global economic uncertainties as well adverse exchange rate fluctuations, the Group is cautiously optimistic of achieving positive growth.

B4 Profit forecast or profit guarantee

This note is not applicable.

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM	RM	RM	RM
Current tax	(40,548)	(80,633)	(50,774)	(84,556)
Deferred tax	(934)	600	66	1,800
	(41,482)	(80,033)	(50,708)	(82,756)

The Group's accounted for tax expenses due to interest income and certain expenses not deductible for tax purpose.

B6 Corporate proposals

(a) There were no corporate proposals announced but not completed during the quarter and financial period under review except for:

The Board of Directors of Efficient wishes to announce that Bursa Securities has granted Efficient an extension of time up to 31 December 2022 to submit a regularisation plan pursuant to paragraph 8.04(3) together with paragraph 5.0 of Practice Note 17 of the Main Market Listing Requirements of Bursa Securities.

(b) Utilisation of proceeds as at financial period ended 30 September 2022.

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for	Deviation	Explanations
	RM' million	RM' million			
Proposed Distribution	12.1	12.1	Within 6 months	-	The Group is exploring new business opportunity
Development of the document management segment and/ or acquisition of viable new businesses and/ or assets	53.5	33.9	Within 18 months	37%	
Working Capital	8.0	8.0	Within 12 months	-	
Estimated expenses in relation to the Proposals	1.4	1.4	Within 1 month	-	

B7 Borrowing and debt securities

The Group acquired hire purchase facility of RM177,900 as at 28 May 2021. The hire purchase loan balance as at 30 September 2022 is as follow:

	Short term	Long term	Total
	RM	RM	RM
Secured bank borrowings	43,390	91,011	134,401
Total	43,390	91,011	134,401

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 paid during the financial period.

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

B10 Earnings per share

	Individual Quarter		Cumulative Quarter	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM	RM	RM	RM
Basic Earnings Per Share				
Loss attributable to ordinary equity holders of the parent	(470,088)	(591,275)	(2,456,617)	(3,356,411)
Weighted average number of ordinary shares in issue	709,130,100	709,130,100	709,130,100	709,130,100
Basic Loss per share (sen)	(0.07)	(0.08)	(0.35)	(0.47)

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares in issue during the financial period.

B11 Loss for the year

	Individual Quarter		Cumulative Quarter	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM	RM	RM	RM
Loss for the period is arrived at after charging :				
Interest expense	1,783	2,354	5,697	4,017
Depreciation of property, plant and equipment	269,587	252,898	769,374	730,225
Depreciation of Investment properties	168,167	171,109	508,204	513,327
Depreciation of right of use asset	17,531	7,819	52,440	23,458
Foreign exchange loss	41,585	8,990	67,332	18,374
Fair value loss on FVTPL financial assets	-	-	-	85,907
and after crediting :				
Interest income	169,094	170,925	524,123	536,236
Rental income	381,180	369,630	1,143,540	1,108,250
Other income including investment income	2,146	20,496	10,731	73,482
Gain on disposal of property, plant and equipment	-	-	-	-
Foreign exchange gain	162,127	-	198,592	765
Fair value gain on FVTPL financial assets	331,281	27,330	215,866	-

B12 Realised and unrealised profit/(loss)

Total retained profits of the Group comprised the following:

	30.09.2022	31.12.2021
	RM	RM
Realised	35,985,941	38,092,670
Unrealised	130,177	97,162
	<u>36,116,118</u>	<u>38,189,832</u>
Add consolidation adjustments	7,615,155	7,998,058
Total Group retained profits as per consolidated accounts	<u><u>43,731,273</u></u>	<u><u>46,187,890</u></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 24 Nov 2022.