

TECNIC GROUP BERHAD

(Company no.: 302675-A)

**Condensed consolidated interim financial statements
For the twelve-month year ended 31 December 2015****Condensed consolidated statements of comprehensive income**

	Note	Current quarter 3 months ended		Cumulative quarters 12 months ended	
		31-Dec-15 Unaudited RM '000	31-Dec-14 Audited RM '000	31-Dec-15 Unaudited RM '000	31-Dec-14 Audited RM '000
Continuing operations					
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Other operating income		328	-	96,660	35
Operating expenses		(2,435)	(1,406)	(3,023)	(1,655)
Operating (loss)/profit		(2,107)	(1,406)	93,637	(1,620)
Finance costs		-	-	-	-
(Loss)/profit before tax from continuing operations	8	(2,107)	(1,406)	93,637	(1,620)
Income tax expense	9	-	-	-	1
(Loss)/profit for the period from operation, net of	8	(2,107)	(1,406)	93,637	(1,619)
Discontinued operation					
(Loss)/gain from discontinued operation, net of tax		(104)	5,843	4,170	21,343
(Loss)/profit net of tax		(2,211)	4,437	97,807	19,724
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period, net of tax		(2,211)	4,437	97,807	19,724
Total comprehensive (loss)/income for the period, net of tax attributable to:					
Owners of the parent		(2,211)	4,437	97,807	19,724
Non-controlling interests		-	-	-	-
		(2,211)	4,437	97,807	19,724
Earnings per share attributable to owners of the parent (sen per share):					
Basic	10	(5.47)	10.98	242.11	48.83
Diluted	10	N/A	N/A	N/A	N/A

(The condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

TECNIC GROUP BERHAD

(Company no.: 302675-A)

**Condensed consolidated interim financial statements
For the twelve-month year ended 31 December 2015****Condensed statements of financial position**

	Note	Company		Group
		31 December 2015 Unaudited RM'000	31 December 2014 Audited RM'000	31 December 2014 Audited RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	11	-	-	59,513
Land use rights		-	-	5,369
Investment in subsidiaries		-	14,261	-
Available-for-sale financial asset	14	-	-	100
		-	14,261	64,982
Current assets				
Inventories	12	-	-	14,165
Trade and other receivables		1	25,653	61,880
Other current assets		-	3	2,149
Other investment	14	23,612	-	-
Cash and bank balances	13	331	5,377	38,818
		23,944	31,033	117,012
TOTAL ASSETS		23,944	45,294	181,994
EQUITY AND LIABILITIES				
Equity				
Share capital		4,040	40,397	40,397
Reserves		17,475	3,048	89,773
		21,515	43,445	130,170
Non-current liability				
Deferred tax liabilities		-	-	6,310
Current liabilities				
Trade and other payables		2,429	1,849	44,473
Income tax payable		-	-	1,041
		2,429	1,849	45,514
TOTAL LIABILITIES		2,429	1,849	51,824
TOTAL EQUITY AND LIABILITIES		23,944	45,294	181,994
Net asset per share (RM)		0.53	1.08	3.22

(The condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

TECNIC GROUP BERHAD

(Company no.: 302675-A)

**Condensed consolidated interim financial statements
For the twelve-month year ended 31 December 2015****Condensed consolidated statements of changes in equity**

	Share capital RM'000	Retained earnings RM'000	Equity, total RM'000
Opening balance at 1 January 2014	40,397	72,069	112,466
Total comprehensive income	-	19,724	19,724
Dividend paid	-	(2,020)	(2,020)
Closing balance at 31 December 2014	40,397	89,773	130,170
Opening balance at 1 January 2015	40,397	89,773	130,170
Total comprehensive income	-	97,807	97,807
Dividend paid	-	(170,105)	(170,105)
Capital distribution	(36,357)	-	(36,357)
Closing balance at 31 December 2015	4,040	17,475	21,515

(The condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

TECNIC GROUP BERHAD

(Company no.: 302675-A)

**Condensed consolidated interim financial statements
For the twelve-month year ended 31 December 2015****Condensed consolidated statements of cash flows**

	Note	12 months ended	
		31 December 2015 Unaudited RM'000	31 December 2014 Audited RM'000
Operating activities			
Profit/(loss) before tax from continuing operations		93,637	(1,620)
Profit before tax from discontinued operation		5,731	27,831
Profit before tax, total		99,368	26,211
<u>Adjustments for:</u>			
Amortisation of land use rights		31	123
Depreciation of property, plant and equipment		2,099	7,643
Gain on disposal of property, plant and equipment		(15)	(127)
Gain on disposal of other investment		(199)	(10)
Gain on disposal of subsidiaries		(95,846)	-
Interest income		(691)	(317)
Interest expense		1	3
Property, plant and equipment written off		-	174
Provision for legal claim		357	726
Reversal of impairment loss on trade receivables		-	(140)
Reversal of provision for claim on damaged goods		-	(859)
Unrealised foreign exchange gain		(1,044)	(837)
Total adjustments		(95,307)	6,379
Operating cash flow before changes in working capital		4,061	32,590
<u>Changes in working capital</u>			
Decrease in inventories		157	1,461
Decrease/(increase) in trade and other receivables		21,425	(2,310)
(Increase)/decrease in other current assets		(2,518)	136
(Decrease)/increase in trade and other payables		(10,327)	5,923
Total changes in working capital		8,737	5,210
Cash flows generated from operations		12,798	37,800
Income taxes paid		(1,107)	(5,973)
Interest paid		(1)	(3)
Net cash flows generated from operating activities		11,690	31,824
Investing activities			
Proceeds from disposal of property, plant and equipment		45	578
Proceeds from disposal of other investment		385	7,280
Proceeds from disposal of investment in subsidiaries		84,648	-
Purchase of other investment		(27,138)	(7,270)
Purchase of property, plant and equipment	11	(2,976)	(14,965)
Interest received		695	314
Net cash flows generated from/(used in) investing activities		55,659	(14,063)
Financing activities			
Reduction in share capital		(36,357)	-
Dividend paid		(70,291)	(2,020)
Net cash flows used in financing activities		(106,648)	(2,020)
Net (decrease)/increase in cash and cash equivalents		(39,299)	15,741
Effects of foreign exchange rate changes		812	418
Cash and cash equivalents 1 January		38,818	22,659
Cash and cash equivalents at 31 December	13	331	38,818

(The condensed consolidated statements of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

**Explanatory notes pursuant to MFRS 134
For the twelve-month year ended 31 December 2015**

1. Corporate information

Tecnic Group Berhad (“Tecnic” or “The Company”) is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

As disclosed in Note 22, currently the Company is a Cash Company pursuant to Paragraph 8.03(1) of the Listing Requirements.

2. Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 January 2015, the Group and the Company adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 July 2014.

MFRSs, Amendments to FRSs and Interpretations

Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions
Annual Improvements to MFRSs 2010-2012 Cycle
Annual Improvements to MFRSs 2011-2013 Cycle

3. Standards, amendments and interpretations issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Company’s financial statements are disclosed below. The Group intends to adopt, where applicable, these standards, amendments and interpretations as and when they become effective

(a) Effective for annual periods beginning on or after 1 January 2016

Annual Improvements to MFRSs 2012-2014 Cycle
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 127: Equity Method in Separate Financial Statements
Amendments to MFRS 101: Disclosure Initiatives
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the consolidated Exception
MFRS 14 Regulatory Deferral Accounts

(b) Effective for annual periods beginning on or after 1 January 2018

MFRS 15 Revenue from Contracts with Customers
MFRS 9 Financial Instruments

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application.

Explanatory notes pursuant to MFRS 134
For the twelve-month year ended 31 December 2015

4. Changes in estimates

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

5. Changes in composition of the Group

The Company has completed the disposal of the Company's entire equity interest in Plastictecnic (M) Sdn. Bhd., Sun Tong Seng Mould-Tech Sdn. Bhd. and Bangi Plastics Sdn. Bhd. ("Target Companies") ("Disposals") on 30 March 2015.

On 29 June 2015, the Board announced that Gplus Manufacturing Sdn. Bhd. (a dormant company) ceased to be the Subsidiary of Tecnic consequent to the Company's disposal of its entire shareholdings for a cash consideration of RM1,000,000.

As a result, the Company has no other subsidiary and remained as a single entity as at the end of the quarter under review.

Explanatory notes pursuant to MFRS 134
For the twelve-month year ended 31 December 2015

6. Segment information

	----- Discontinued operations -----				Continuing operation				Adjustments and eliminations		Per condensed consolidated financial statements	
	Injection moulding		Mould making		Corporate		Total					
	31 December 2015 RM'000	31 December 2014 RM'000	31 December 2015 RM'000	31 December 2014 RM'000	31 December 2015 RM'000	31 December 2014 RM'000	31 December 2015 RM'000	31 December 2014 RM'000	31 December 2015 RM'000	31 December 2014 RM'000	31 December 2015 RM'000	31 December 2014 RM'000
Revenue												
External customers	49,381	249,912	9,171	33,583	-	-	58,552	283,495	(58,552)	-	-	283,495
Inter-segment	1,067	4,913	16	2,377	-	-	1,083	7,290	(1,083)	(7,290)	-	-
Total revenue	50,448	254,825	9,187	35,960	-	-	59,635	290,785	(59,635)	(7,290)	-	283,495
Segment profit (Note A)	3,920	24,759	1,809	3,369	88,687	(1,620)	94,416	26,508	(779)	(28,128)	93,637	(1,620)

Note A

Segment profit is reconciled to profit before tax presented in the condensed consolidated statements of comprehensive income as follows:

	31 December 2015 RM'000	31 December 2014 RM'000
Segment profit	94,416	26,508
Unallocated cost	(779)	(28,128)
Finance costs	-	-
Profit before tax	93,637	(1,620)

TECNIC GROUP BERHAD

(Company no: 302675-A)

Explanatory notes pursuant to MFRS 134 For the twelve-month year ended 31 December 2015

6. Segment information (continued)

Prior to the Disposals, the Group organised into business units based on their products and services, and has two operating segments as follow:

- (a) The injection moulding segment is involved in the manufacture and supply of plastics products in the areas of automotive, consumers, industrial packaging and electronics.
- (b) The mould making segment is involved in the manufacture, fabrication and sale of moulds in the areas of electronics, automobile and plastic injection moulding.

Following the completion of the Disposals, there was no business revenue reported in the quarter under review except for the interest income derived from placement of funds. The management assesses the performance of the Group as a single operating segment.

The Company recorded the profit before tax from continuing operating of RM93.6 million (31 December 2014: loss before tax RM1.6 million) was mainly due to gain on disposal of subsidiaries of RM95.8 million.

7. Seasonality of operations

The business operations of the Group are not significantly affected by any seasonal factors.

8. Profit before tax

Included in the profit before tax from continuing operation are the following items:

	Current quarter 3 months ended		Cumulative quarters 12 months ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	RM '000	RM '000	RM '000	RM '000
Interest income	(224)	(4)	(616)	(35)
Gain on disposal of subsidiaries	(104)	-	(95,846)	-

Explanatory notes pursuant to MFRS 134
For the twelve-month year ended 31 December 2015

8. Profit before tax (continued)

Included in the profit before tax from discontinued operations are the following items:

	Current quarter 3 months ended		Cumulative quarters 12 months ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	RM '000	RM '000	RM '000	RM '000
Interest income	-	(125)	(75)	(282)
Other income (including investment income)	-	(3)	-	(20)
Depreciation of property, plant and equipment	-	2,007	2,099	7,643
Amortisation of land use rights	-	31	31	124
Loss/(gain) on disposal of property, plant and equipment	-	25	(15)	(127)
Loss on disposal of other investment	-	-	(199)	(10)
Property, plant and equipment written off	-	5	-	174
Provision for legal claim	-	-	357	-
Realised (gain)/loss on foreign exchange	(21)	(536)	41	(308)
Reversal of provision for claim on damaged goods	-	-	-	(859)
Reversal of impairment loss on trade receivables	-	(140)	(39)	(140)
Unrealised loss/(gain) on foreign exchange	26	(641)	(1,044)	(837)

9. Income tax expense

	Current quarter 3 months ended		Cumulative quarters 12 months ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	RM '000	RM '000	RM '000	RM '000
Current income tax – continuing operations	-	-	-	(1)
Income tax attributable to discontinued operations	136	1,760	1,560	6,489
	<u>136</u>	<u>1,760</u>	<u>1,560</u>	<u>6,488</u>

The effective tax rate of the Group for the financial year-to-date was lower than the Malaysian statutory rate mainly due to the gain arising from disposal of investment in subsidiaries is non-taxable, and the interest earned from the placement of fund is tax exempted.

Explanatory notes pursuant to MFRS 134
For the twelve-month year ended 31 December 2015

10. Earnings Per Share

Basic earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period held by the Company.

Diluted earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Current quarter		Cumulative quarters	
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
(Loss)/profit net of tax attributable to owners of the parent used in the computation of earnings per share (RM'000) :				
- Continuing operation	(2,107)	(1,407)	93,637	(1,619)
- Discontinued operations	(104)	5,844	4,170	21,343
	<u>(2,211)</u>	<u>4,437</u>	<u>97,807</u>	<u>19,724</u>
Weighted average number of ordinary shares in issue ('000)	40,397	40,397	40,397	40,397
Effects of dilution	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Basic earnings per share (sen per share)				
- Continuing operation	(5.22)	(3.48)	231.79	(4.01)
- Discontinued operations	(0.25)	14.46	10.32	52.83
	<u>(5.47)</u>	<u>10.98</u>	<u>242.11</u>	<u>48.82</u>
Diluted earnings per share (sen per share)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

11. Property, plant and equipment

During the fourth quarter 2015, the Group has not acquired any assets (31 December 2014: RM4,308,000).

There were no disposal and written off of assets by the Group during the fourth quarter 2015, and no major disposal and written off of assets by the Group during the preceding quarter.

12. Inventories

There was no write-down of inventories to net realizable value for the current quarter (31 December 2014: Nil).

Explanatory notes pursuant to MFRS 134
For the twelve-month year ended 31 December 2015

13. Cash and bank balances

Cash and bank balances comprised the following amounts:

	31 December 2015 RM'000	31 December 2014 RM'000
Cash at banks and on hand	331	14,818
Short term deposits with licensed banks	-	24,000
Total cash and bank balances	331	38,818

14. Other investment

	Carrying amount		Market value	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current				
<i>Fair value through profit or loss</i>				
Investment in cash management fund in Malaysia	23,612	-	23,612	-
Total other investments	23,612	-		

Investment in cash management fund is placed with licensed asset management company in Malaysia which is highly liquid and readily convertible to cash.

15. Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs that are based on observable market data, either directly or indirectly
- Level 3 – Inputs that are not based on observable market data

As at the reporting date, the Group held the following financial asset that is measured at fair value:

	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
31 December 2015				
Available-for-sale financial asset				
Golf club memberships	-	-	-	-
31 December 2014				
Available-for-sale financial asset				
Golf club memberships	100	-	100	-
Fair value through profit or loss				
Investment in cash management fund in Malaysia	23,612	23,612	-	-

**Explanatory notes pursuant to MFRS 134
For the twelve-month year ended 31 December 2015**

15. Fair value hierarchy (continued)

No transfers between any levels of the fair value hierarchy took place during the current interim period and the comparative period. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

The Group does not hold credit enhancements or collateral to mitigate credit risk. The carrying amount of financial assets therefore represents the potential credit risk.

16. Dividends

No interim dividend has been declared for the financial year ended 31 December 2015 (31 December 2014 : Nil).

Following the Disposals, the Board of the Company will discontinue the dividend policy.

17. Commitments

There were no capital commitments as at 31 December 2015.

18. Contingencies

There were no contingent assets and no changes in the contingent liability as at 31 December 2015.

TECNIC GROUP BERHAD

(Company no: 302675-A)

Explanatory notes pursuant to Bursa Malaysia Listing Requirement: Chapter 9, Appendix 9B, Part A for the twelve-month year ended 31 December 2015

19. Related party transactions

Following the Disposals, there is no recurrent related party transactions with SKP Resources Berhad (“SKP”).

20. Events after the reporting period

Save as disclosed under Note 24, there were no material events that have arisen subsequent to the financial year ended 31 December 2015.

21. Performance review

Explanatory comment on the performance of each of the Group’s business activities is provided in Note 5.

22. Comment on material change in loss before tax

During the current quarter, the Group recorded loss before tax of RM2.2 million as compared to RM0.03 million was reported in the preceding quarter. This was mainly due to expenses incurred for proposed corporate exercise.

23. Commentary on prospects

Arising from the Disposals on 30 March 2015, the Company is a Cash Company pursuant to Paragraph 8.03A(2) of the Listing Requirements. In this respect, the Company must strictly comply with the provision and requirements in Paragraph 8.03A(2) and Practice Note 16 of the Listing Requirements.

On 21 September 2015, RHB Investment Bank Berhad (“RHB”) on behalf of the Board announced that the Company has on 21 September 2015 entered into a non-binding Memorandum of Understanding (“MOU”) with Rohas-Euco Holdings Sdn. Bhd. (“Vendor”) in relation to a proposed reverse take-over of the Company by the Vendor, which entails the Company acquiring all the equity interest held by the Vendor in Rohas-Euco Industries Berhad comprising of 68,377,306 ordinary shares of RM1.00 each for RM200,000,000.

On 29 January 2016, on behalf of the Board, RHB announced that the Parties had on 28 January 2016 entered into the Definitive Agreement.

Further information on the Definitive Agreement is set out in Note 25.

24. Profit forecast or profit guarantee

Not applicable as no profit forecast or profit guarantee announced as at the date of this quarterly report.

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Explanatory notes pursuant to Bursa Malaysia Listing Requirement: Chapter 9, Appendix 9B, Part A for the twelve-month year ended 31 December 2015

25. Corporate proposals

There were no corporate proposals that have been announced but not completed as at 29 February 2016 being practicable date, save for those announced in 27 November 2015 and the following:-

- (a) On 18 December 2015, on behalf of the Board of Directors of the Company (“Board”), RHB RHB announced that the Parties have mutually agreed for the Expiry Date under paragraph 2.1.1 of the Announcement to be extended to 31 January 2016 or such further date as the Parties may mutually agree upon, for the Parties to execute the Definitive Agreement. The Parties are still in the midst of finalising the due diligence inquiries and the terms and conditions of the Definitive Agreement.
- (b) On 29 January 2016, on behalf of the Board, RHB announced that the Parties had on 28 January 2016 entered into the Definitive Agreement.

Please refer to the above announcement for further details of the Definitive Agreement and Proposed Regularisation Plan.

- (c) On 2 February 2016, the Board announced that the Company had on 28 January 2016 entered into Definitive Agreement for the Proposed Acquisition. In conjunction with the Proposed Acquisition, RHB had on behalf of the Board further announced the Proposed Regularisation Plan which entailed the following proposals:
 - 1. Proposal to declare a dividend or other form of cash distribution by Tecnic to its entitled shareholders (other than the Vendor) prior to the completion of the Proposed Acquisition, amounting to all of its cash reserves save and except for the cash sum equivalent to the total issued and paid-up share capital of the Company at par value of RM0.10 per share at the entitlement date to be determined later prior to the completion of the Proposed Acquisition;
 - 2. Proposed mandatory general offer by the Vendor to acquire all the remaining ordinary shares of RM0.10 each in Tecnic not already owned by the Vendor following the Proposed Acquisition (“Proposed MGO”); and
 - 3. Proposed offering comprising the proposed public issue of new Tecnic Shares and proposed offer for sale by the Vendor following the Proposed MGO.

The Company has up to 9 April 2016 to submit its Proposed Regularisation Plan to the Securities Commission Malaysia for approval and will make the necessary announcement on the Proposed Regularisation Plan in according with the Listing Requirements.

- (d) On 2 February 2016, on behalf of the Board, RHB announced that the Company has submitted an application to Bursa Securities on 25 February 2016 for a proposed extension of time from 9 April 2016 to 31 May 2016 to submit the Proposed Regularisation Plan.

26. Changes in material litigation

There were no material litigations as at the date of this quarterly report.

27. Dividend payable

Please refer to Note 16 for details.

28. Disclosure of nature of outstanding derivatives

There was no outstanding derivative as at the reporting period.

TECNIC GROUP BERHAD

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Explanatory notes pursuant to Bursa Malaysia Listing Requirement: Chapter 9, Appendix 9B, Part A for the twelve-month year ended 31 December 2015

29. Rationale for entering into derivatives

The Group did not enter into any derivatives during the year ended 31 December 2015 or the previous financial year ended 31 December 2014.

30. Risks and policies of derivatives

The Group did not enter into any derivatives during the year ended 31 December 2015 or the previous financial year ended 31 December 2014.

31. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 December 2015 and 31 December 2014.

32. Breakdown of realised and unrealised profits or losses

The breakdown of the retained profits of the Group and the Company as at 31 December 2015 and 31 December 2014 into realised and unrealised profits is presented in accordance with the directives issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 2010, prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysia Institute of Accountants.

	Company Current quarter ended 31 December 2015 RM'000	Group Previous financial year ended 31 December 2014 RM'000
Total retained profits of the Company and its subsidiaries		
-Realised	17,475	100,459
-Unrealised	-	(5,473)
	<u>17,475</u>	<u>94,986</u>
Less : Consolidation adjustment	-	(5,213)
	<u>17,475</u>	<u>89,773</u>
Total group retained profits as per financial statements	<u>17,475</u>	<u>89,773</u>

33. Comparative

The results of disposed companies are disclosed under discontinued operations in the current financial year and the comparative results have been restated accordingly.

34. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2014 was not qualified.