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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 FIRST QUARTER ENDED**

**31 MARCH 2013**

**EFFICIENT E-SOLUTIONS BERHAD (Company No. 632479-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2013**  
**THE FIGURES HAVE NOT BEEN AUDITED**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2013**

	Individual Quarter		Cumulative Quarter	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM	RM	RM	RM
Revenue	12,109,344	11,616,403	12,109,344	11,616,403
Cost of sales	(8,144,003)	(7,711,974)	(8,144,003)	(7,711,974)
Gross profit	3,965,341	3,904,429	3,965,341	3,904,429
Other income	258,571	307,220	258,571	307,220
Operating expenses	(2,739,906)	(2,896,666)	(2,739,906)	(2,896,666)
Profit from operations	1,484,006	1,314,983	1,484,006	1,314,983
Finance costs	(80,494)	(97,227)	(80,494)	(97,227)
Interest income	271,161	211,397	271,161	211,397
Share of result of associates	117,850	69,902	117,850	69,902
Profit before tax	1,792,523	1,499,055	1,792,523	1,499,055
Income tax expense	(482,362)	(388,320)	(482,362)	(388,320)
Profit for the period	1,310,161	1,110,735	1,310,161	1,110,735
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,310,161	1,110,735	1,310,161	1,110,735
Profit for the period attributable to :				
Equity holders of the parent	1,310,161	1,110,735	1,310,161	1,110,735
Non-controlling interests	-	-	-	-
	1,310,161	1,110,735	1,310,161	1,110,735
Total comprehensive income for the period attributable to :				
Equity holders of the parent	1,310,161	1,110,735	1,310,161	1,110,735
Non-controlling interests	-	-	-	-
	1,310,161	1,110,735	1,310,161	1,110,735
Earnings per share attributable to equity holders of the parent :				
Basic ( sen )	0.19	0.16	0.19	0.16
Diluted ( sen )	NA	0.16	NA	0.16

( The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 31 MARCH 2013**  
**THE FIGURES HAVE NOT BEEN AUDITED**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013**

	As at 31.03.2013	As at 31.12.2012
	RM	RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	36,929,391	37,309,411
Investment in associated companies	3,650,268	3,532,418
Other investments	150,000	150,000
Software development expenditure	274,421	316,309
Goodwill on consolidation	1,582,719	1,582,719
	42,586,799	42,890,857
<b>Current assets</b>		
Inventories	2,006,059	2,112,762
Trade receivables	24,339,821	21,771,232
Other receivables	3,140,245	3,072,070
Tax recoverable	-	-
Investment securities	11,535,364	11,337,099
Deposits with licensed banks	26,753,870	34,353,501
Cash and bank balances	18,974,683	11,821,662
	86,750,042	84,468,326
<b>Total assets</b>	129,336,841	127,359,183
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	70,913,010	70,913,010
Share premium	4,633,588	4,633,588
Share option reserve	81	81
Retained profits	42,027,701	40,717,540
<b>Total equity</b>	117,574,380	116,264,219
<b>Non-current liabilities</b>		
Term loans	3,803,396	4,068,812
Deferred tax liabilities	2,254,506	2,254,506
	6,057,902	6,323,318
<b>Current liabilities</b>		
Trade payables	1,877,428	1,300,251
Other payables	2,435,499	2,282,084
Hire purchase payables	-	-
Term loans	1,033,508	1,016,780
Dividend Payable	-	-
Tax Payable	358,124	172,531
	5,704,559	4,771,646
<b>Total liabilities</b>	11,762,461	11,094,964
<b>Total equity and liabilities</b>	129,336,841	127,359,183

( The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 31 MARCH 2013  
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2013

	Share Capital	Non Distributable Share Premium	Share Option Reserve	Distributable Retained Earnings	Total	Non-Controlling Interests	Total Equity
	RM	RM	RM	RM	RM	RM	RM
<b><u>FINANCIAL PERIOD ENDED 31 MARCH 2012</u></b>							
As at 1 January 2012	70,899,010	4,625,188	81	37,752,165	113,276,444	-	113,276,444
Profit for the year	-	-	-	1,110,735	1,110,735	-	1,110,735
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,110,735	1,110,735	-	1,110,735
Issuance of new shares pursuant to private placement	-	-	-	-	-	-	-
Issuance of new shares pursuant to ESOS	-	-	-	-	-	-	-
ESOS expense	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
As at 31 March 2012	70,899,010	4,625,188	81	38,862,900	114,387,179	-	114,387,179
<b><u>FINANCIAL PERIOD ENDED 31 MARCH 2013</u></b>							
As at 1 January 2013	70,913,010	4,633,588	81	40,717,540	116,264,219	-	116,264,219
Profit for the year	-	-	-	1,310,161	1,310,161	-	1,310,161
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,310,161	1,310,161	-	1,310,161
Issuance of new shares pursuant to ESOS	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
As at 31 March 2013	70,913,010	4,633,588	81	42,027,701	117,574,380	-	117,574,380

( The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 31 MARCH 2013**  
**THE FIGURES HAVE NOT BEEN AUDITED**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2013**

	31.03.2013	31.03.2012
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,792,523	1,499,055
Adjustments for:-		
Amortisation of software development expenditure	41,887	50,743
Depreciation of property, plant and equipment	975,749	1,057,211
Fair value (gain)/loss on FVTPL financial assets	(90,607)	(144,878)
(Gain) / Loss on disposal of property, plant and equipment	(1,567)	33,887
Interest income	(271,161)	(211,397)
Interest expenses	80,494	97,227
Dividend Income	(42,788)	-
Investment income from investment securities	(65,314)	(56,730)
Share of results of associated companies	(117,850)	(69,902)
Operating profit before changes in working capital	<u>2,301,366</u>	<u>2,255,216</u>
Inventories	106,703	355,406
Trade and other receivables	(2,636,766)	2,600,404
Trade and other payables	730,593	(144,822)
Cash generated from operations	<u>501,896</u>	<u>5,066,204</u>
Tax paid, net of tax refunded	(296,768)	(327,774)
Dividends paid	-	(1,063,485)
<b>Net cash generated from operating activities</b>	<b><u>205,128</u></b>	<b><u>3,674,945</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend income	42,788	-
Interest from deposits with licensed banks	271,161	211,397
Increase in investment securities	(107,658)	-
Investment income	65,314	56,730
Proceeds from disposal of property, plant & equipment	3,576	152,000
Purchase of property, plant and equipment	(597,738)	(1,033,607)
Purchase of software development expenditure	-	(109,082)
<b>Net cash used in investing activities</b>	<b><u>(322,557)</u></b>	<b><u>(722,562)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term loans	(248,688)	(233,054)
Repayment of hire purchase payables	-	(26,080)
Interest expense	(80,494)	(98,388)
<b>Net cash used in financing activities</b>	<b><u>(329,182)</u></b>	<b><u>(357,522)</u></b>
Net change in cash and cash equivalents	(446,611)	2,594,861
Cash and cash equivalents at beginning of the financial year	46,109,512	36,634,992
Cash and cash equivalents at end of the financial year*	<u>45,662,901</u>	<u>39,229,853</u>
*Cash and cash equivalents at end of the financial period comprise the following:-		
Cash and bank balances	18,974,683	5,776,697
Deposits with licensed banks ( Note )	26,688,218	33,453,156
	<u>45,662,901</u>	<u>39,229,853</u>
Note :		
The security deposit of RM65,652 which has been pledged to the bank in respect of the banking facilities granted to the group is excluded from the deposits with licensed banks.		
( The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)		

**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 and *MFRS134 : Interim Financial Reporting* in Malaysia and with *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 2012. 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").

The Group's audited financial statements as at and for the financial year ended 31 December 2012 was the Group's first financial statements prepared in accordance with MFRS and MRFS 1, First-time Adoption of Malaysia Financial Reporting Standards has been applied.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 January 2013 did not have any significant impact on the condensed consolidated interim financial statements upon their initial application :

*Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income (effective from 1 July 2012)*  
*MFRS 10 Consolidated Financial Statements*  
*MFRS 11 Joint Arrangements*  
*MFRS 12 Disclosure of Interests in Other Entities*  
*MFRS 13 Fair Value Measurement*  
*MFRS 119 Employee Benefits*  
*MFRS 127 Separate Financial Statements*  
*MFRS 128 Investment in Associates and Joint Ventures*  
*Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards - Government Loans*  
*Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 cycle)*  
*Amendments to MFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*  
*Amendments to MFRS 10 Consolidated Financial Statements: Transition Guidance*  
*Amendments to MFRS 11 Joint Arrangements: Transition Guidance*  
*Amendments to MFRS 12 Disclosure of Interest in Other Entities: Transition Guidance*  
*Amendments to MFRS 101 Presentation of Financial Statements (Annual Improvement 2009-2011 Cycle)*  
*Amendments to MFRS 116 Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*  
*Amendments to MFRS 132 Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*  
*Amendments to MFRS 134 Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)*

The Group did not early adopt the following standards that have been issued by the Malaysian Accounting Standards Board as these standards are effective for financial period beginning on or after 1 January 2014:

*Amendments to MFRS 132 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities (effective from 1 January 2014)*  
*MFRS 9 Financial Instruments (effective from 1 January 2015)*

**A2 Auditors' Report on preceding annual financial statements**

The auditors' report on the financial statements for year ended 31 December 2012 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 period 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 quarter and financial period 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.

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

**A6 Debt and equity securities**

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

**A7 Dividend paid**

No dividend was paid during the quarter and financial period ended 31 March 2013.

**A8 Operating Segments**

Operating segments' results for the financial period ended 31 March 2013 are as follows:

Operating Segment	Data and Document Processing	Software Development	Forms Printing	Others	Elimination	Total
	RM	RM	RM	RM	RM	RM
External sales	11,677,138	101,304	288,114	42,788	-	12,109,344
Inter segment sales	-	586,135	791,774	-	(1,377,909)	-
Total operating revenue	11,677,138	687,439	1,079,888	42,788	(1,377,909)	12,109,344
Profit/(Loss) from operations	1,491,215	(93,465)	157,101	(70,845)	-	1,484,006
Finance costs	(72,023)	(8,471)	-	-	-	(80,494)
Interest income	92,802	6,813	7,523	164,023	-	271,161
						1,674,673
Share of result of associates						117,850
Profit before taxation						1,792,523
Income tax expense						(482,362)
Profit for the period						1,310,161
Other comprehensive income						-
Total comprehensive income for the period						1,310,161

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

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

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

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

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

There were no changes in the composition of the Group during the quarter and financial period 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 2012.

**A13 Capital commitments**

There were no capital commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 31 March 2013 except as follows :

On 25 January 2013, one of the subsidiary company of the Group had entered into a sale and purchase agreement with HIG Livingston Sdn. Bhd. ("HIG") for the acquisition of a property for a total cash consideration of RM 904,000.

During the quarter and financial period under review, 20% of progress payment amounting to RM180,800 was paid to HIG.

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

A14 Significant related party transactions

Related Transacting Parties	Related Parties and Relationship
Regalia Records Management Sdn Bhd ("RRM")	An associated company

The related party transactions of the Group for the quarter and financial period ended 31 March 2013 are as follows:

	Individual Quarter		Cumulative Quarter	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM	RM	RM	RM
Provision of document archiving and related services by RRM	12,695	2,219	12,695	2,219
Renting of vault room for security file storage and related services to RRM	102,060	102,060	102,060	102,060
<b>Total</b>	<b>114,755</b>	<b>104,279</b>	<b>114,755</b>	<b>104,279</b>

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 Performance Analysis**

Group revenue for the financial period ended 31 March 2013 increased by 4% to RM12.1million from previous corresponding period of RM11.6 million, which was mainly due to the increase of revenue from the services rendered for data and document processing. Group profit after tax for the financial period ended 31 March 2013 increased by 18% to RM1.3 million from preceding year corresponding period of RM1.1million, in tandem with the increase in revenue. The better performance of profit after tax also contributed by the increase in share of results of associated companies by 69%.

	Cumulative Quarter		Variance	
	31.03.2013	31.03.2012	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	12,109	11,616	493	4%
Profit after tax for the financial period	1,310	1,111	199	18%

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

The Group recorded RM1.8 million profit before tax for the quarter, an increase of 529% as compared to the preceding quarter of RM0.3 million. During the current quarter, the increase of revenue from the services rendered for data and document processing had contributed positively to the results. Lower profit was recorded in the previous quarter mainly due to operating expenses incurred for the venture into an e-portal developed by the Group.

	Current Quarter	Immediate Preceding Quarter	Variance	
	31.03.2013	31.12.2012	RM'000	%
	RM'000	RM'000	RM'000	%
Profit before taxation	1,793	285	1,508	529%

**B3 Prospects**

The implementation of minimum wage rate since beginning of the year has a direct impact on our production cost, the management has initiated some productivity incentives and other cost optimization measures to cushion the impact.

Barring other unforeseen circumstances, the management foresees that the performance of the group shall remain intact.

**B4 Profit forecast or profit guarantee**

This note is not applicable.

**B5 Taxation**

	Individual Quarter		Cumulative Quarter	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM	RM	RM	RM
Current tax	482,362	388,320	482,362	388,320
Deferred tax	-	-	-	-
	482,362	388,320	482,362	388,320

The effective tax rate for the financial period ended 31 March 2013 is slightly higher than the statutory tax rate of 25%. This is mainly due to the building cost of a subsidiary company, Efficient Mailcom Sdn Bhd does not qualify for industrial building allowance. However, the impact is set off by exempt income granted to another subsidiary company, Efficient Softech Sdn Bhd, a Multimedia Super Corridor status company.

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

**B6 Corporate proposals**

**(a) Status of Memorandum of Understanding**

On 13 June 2011, the Group had entered into a non-binding Memorandum of Understanding with Singapore Post Limited ("SingPost") concerning the proposed business collaboration and co-operation between the two (2) parties in data and document management services ("**Proposed Collaboration**") in Indonesia and such other countries as may be mutually agreed in writing between the parties.

Pursuant to the MOU, it is contemplated that the Group and SingPost (i) will jointly invest in setting up of data and document management business operations in Indonesia; (ii) will jointly identify business opportunities relating to data and document management in such countries as may be mutually agreed in writing between parties; and (iii) may mutually agree to engage in discussions and negotiations with other potential investors and/ or business partners in relation to the Proposed Collaboration.

On 18 Apr 2013, the Group announced that the non-binding MOU with SingPost concerning the Proposed Collaboration had been terminated in view of both parties were unable to identify any business opportunities and to conclude any potential investors or business partners in Indonesia.

The termination of the MOU will not have any material financial or legal effect on Group.

**B7 Borrowings and debt securities**

The Group's total borrowings, all of which were secured and were denominated in Ringgit Malaysia as at 31 March 2013, are as follows:

	<b>Short term</b>	<b>Long term</b>	<b>Total</b>
	RM	RM	RM
Secured bank borrowings	1,033,508	3,803,396	4,836,904
Total	1,033,508	3,803,396	4,836,904

**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 was no dividend declared during the quarter and financial period ended 31 March 2013.

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

**B10 Earnings per share**

	Individual Quarter		Cumulative Quarter	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM	RM	RM	RM
<b>Basic Earnings Per Share</b>				
Profit attributable to ordinary equity holders of the parent	1,310,161	1,110,735	1,310,161	1,110,735
Weighted average number of ordinary shares in issue	709,130,100	708,990,100	709,130,100	708,990,100
Basic EPS (sen)	0.18	0.16	0.18	0.16
<b>Diluted Earnings Per Share</b>				
Profit attributable to ordinary equity holders of the parent		1,110,735		1,110,735
Weighted average number of ordinary shares in issue		708,990,100		708,990,100
Effect of dilution of share options		5,484,857		5,484,857
Adjusted weighted average number of ordinary shares in issue and issuable		714,474,957		714,474,957
Diluted EPS (sen)	NA	0.16	NA	0.16

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.

For the purpose of calculating diluted earnings per share, the net profit for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. ESOS.

The Group's ESOS may have potential dilutive effects on the earnings per share. However, as the exercise price of the ESOS is higher than the current market price of the ordinary shares, there will be no impact of dilution on the earnings per share.

**B11 Profit for the period**

	Individual Quarter		Cumulative Quarter	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM	RM	RM	RM
<b>Profit for the period is arrived at after charging :</b>				
Interest expense	80,494	97,227	80,494	97,227
Depreciation of property, plant and equipment	975,749	1,057,211	975,749	1,057,211
Amortisation of software development expenditure	41,887	50,743	41,887	50,743
Foreign exchange loss	1,362	-	1,362	-
<b>and after crediting :</b>				
Interest income	271,161	211,397	271,161	211,397
Other income including investment income	210,162	307,220	210,162	307,220
Gain on disposal of property, plant and equipment	1,567	-	1,567	-
Fair value gain on FVTPL financial assets	90,607	144,878	90,607	144,878

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

**B12 Realised and unrealised profit/ losses**

Total retained profits of the Group comprised the following:-

	<b>31.03.2013</b>	<b>31.12.2012</b>
	RM	RM
Realised	43,339,975	42,065,977
Unrealised	(2,165,261)	(2,083,574)
	<u>41,174,714</u>	<u>39,982,403</u>
Add consolidation adjustments	852,987	735,137
Total Group retained profits as per consolidated accounts	<u>42,027,701</u>	<u>40,717,540</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 23 May 2013.