

ELSOFT RESEARCH BERHAD (Company No. 617504-K)

(Incorporated in Malaysia)

SUMMARY OF KEY FINANCIAL INFORMATION**30 JUNE 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period	
	30 Jun 2012 RM'000	30 Jun 2011 RM'000	30 Jun 2012 RM'000	30 Jun 2011 RM'000	
1	Revenue	1,711	3,026	3,907	5,412
2	Profit/(loss) before tax	274	1,213	1,004	2,005
3	Profit/(loss) for the period	259	1,187	962	1,966
4	Profit/(loss) attributable to ordinary equity holders of the parent	259	1,187	962	1,966
5	Earnings/(loss) per share (sen) :				
	-Basic	0.14	0.65	0.53	1.08
	-Diluted	0.14	0.65	0.53	1.08
6	Proposed / Declared dividend per share (sen)	-	1	-	1
			AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END	
			30 Jun 2012	31 Dec 2011	
7	Net assets per share attributable to ordinary equity holders of the parent (RM)		0.27	0.28	

Note: For full text of the above announcement, please access the Bursa Malaysia website at www.bursamalaysia.com

ELSOFT RESEARCH BERHAD (Company No. 617504-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2012

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30 Jun 2012 RM'000	30 Jun 2011 RM'000	30 Jun 2012 RM'000	30 Jun 2011 RM'000
Revenue		1,711	3,026	3,907	5,412
Cost of sales		(1,528)	(1,913)	(3,024)	(3,371)
Gross profit/(loss)		183	1,113	883	2,041
Other income		495	562	1,006	852
Administrative expenses		(602)	(576)	(1,132)	(1,065)
Selling and distribution expenses		-	-	(5)	(1)
Share of profit in associate		198	114	252	178
Profit/(loss) before tax		274	1,213	1,004	2,005
Income tax expense	B5	(15)	(26)	(42)	(39)
Profit/(loss) for the period		259	1,187	962	1,966
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income/(loss) for the period		259	1,187	962	1,966

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2012

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 30 Jun 2012 RM'000	Preceding Year Corresponding Quarter 30 Jun 2011 RM'000	Current Year To Date 30 Jun 2012 RM'000	Preceding Year Corresponding Period 30 Jun 2011 RM'000
Attributable to :					
Equity holders of the parent		259	1,187	962	1,966
Minority interest		-	-	-	-
		<u>259</u>	<u>1,187</u>	<u>962</u>	<u>1,966</u>
Total comprehensive income/(loss) attributable to :					
Equity holders of the parent		259	1,187	962	1,966
Minority interest		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Earnings/(loss) per share attributable to equity holders of the parent :					
Basic, for profit/(loss) for the period (sen)	B13	<u>0.14</u>	<u>0.65</u>	<u>0.53</u>	<u>1.08</u>
Diluted, for profit/(loss) for the period (sen)	B13	<u>0.14</u>	<u>0.65</u>	<u>0.53</u>	<u>1.08</u>

The condensed statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

ELSOFT RESEARCH BERHAD (Company No. 617504-K)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
30 JUNE 2012**

	NOTE	30 Jun 2012 RM'000 (Unaudited)	31 Dec 2011 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	A9	7,772	6,732
Prepaid lease payments		3,242	3,274
Investment properties		3,366	3,401
Investment in associate		4,116	3,864
		<u>18,496</u>	<u>17,271</u>
Current assets			
Prepaid lease payments		62	62
Inventories		3,613	2,041
Investment securities	B8	24,920	23,538
Trade receivables		2,644	5,927
Other receivables, deposits and prepayments		191	265
Tax recoverable		45	66
Cash and cash equivalents		3,036	4,096
		<u>34,511</u>	<u>35,995</u>
TOTAL ASSETS		<u>53,007</u>	<u>53,266</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		18,113	18,113
Treasury shares		(21)	(17)
Share premium		15,166	15,166
Retained profits		16,439	17,288
Total equity		<u>49,697</u>	<u>50,550</u>
Non-current liability			
Deferred tax liability		80	80
		<u>80</u>	<u>80</u>
Current liabilities			
Trade payables		1,515	1,279
Other payables and accruals		1,715	1,357
		<u>3,230</u>	<u>2,636</u>
Total liabilities		<u>3,310</u>	<u>2,716</u>
TOTAL EQUITY AND LIABILITIES		<u>53,007</u>	<u>53,266</u>
Net assets per share (RM)		<u>0.27</u>	<u>0.28</u>

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The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

Note:-

Net assets per share is calculated by dividing net assets of RM 49,697,000 over the number of ordinary shares of 181,132,000 at RM0.10 each.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2012

(The figures have not been audited)

	◀	Non-distributable		▶	Distributable	
	Share capital	Share premium	Treasury shares	Retained profits	Total equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2012	18,113	15,166	(17)	17,288	50,550	
Total comprehensive income	-	-	-	962	962	
Transaction with owners						
Purchase of treasury shares	-	-	(4)	-	(4)	
Interim dividend paid	-	-	-	(1,811)	(1,811)	
	-	-	(4)	(1,811)	(1,815)	
At 30 June 2012	18,113	15,166	(21)	16,439	49,697	

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2012

	◀	Non-distributable		▶	Distributable	
	Share capital	Share premium	Treasury shares	Retained profits	Total equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2011	18,113	15,166	(10)	14,161	47,430	
Total comprehensive income	-	-	-	4,938	4,938	-
Transaction with owners						
Purchase of treasury shares	-	-	(7)	-	(7)	
Interim dividend paid	-	-	-	(1,811)	(1,811)	
	-	-	(7)	(1,811)	(1,818)	
At 31 December 2011	18,113	15,166	(17)	17,288	50,550	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SECOND QUARTER ENDED 30 JUNE 2012

(The figures have not been audited)

	6 months ended	
	30 Jun 2012	30 Jun 2011
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,004	2,005
Adjustment for:		
Depreciation	155	208
Dividend income	(271)	(3)
Gain on disposal of investment securities	(19)	(65)
Gain on fair value adjustment	(403)	(467)
Interest income	-	(90)
Operating lease expense on leased land	31	31
Share of profit in associate	(252)	(178)
Operating profit before working capital changes	<u>245</u>	<u>1,441</u>
Inventories	(1,571)	(457)
Receivables	3,357	(1,161)
Payables	593	394
	<u>2,624</u>	<u>217</u>
Taxation	(30)	(51)
Net cash flow from operating activities	<u>2,594</u>	<u>166</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,159)	(129)
Purchase of investment securities	(7,372)	(10,831)
Proceeds from disposal of investment securities	6,421	11,839
Dividend received	271	213
Interest received	-	90
Net cash flow from investing activities	<u>(1,839)</u>	<u>1,182</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Purchase of treasury shares	(4)	(2)
Interim dividend paid	(1,811)	-
	<u>(1,815)</u>	<u>(2)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SECOND QUARTER ENDED 30 JUNE 2012

(The figures have not been audited)

	6 months ended	
	30 Jun 2012	30 Jun 2011
	RM'000	RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,060)	1,346
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	4,096	4,537
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>3,036</u>	<u>5,883</u>
Represented by :		
Short term funds	2,115	2,476
Cash and bank balances	<u>921</u>	<u>3,407</u>
	<u>3,036</u>	<u>5,883</u>

Short term funds represents highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012

A EXPLANATORY NOTES PURSUANT TO MFRS 134 - INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting in Malaysia and Chapter 9, Part K, 9.22 and Appendix 9B of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011. These explanatory notes attached to the interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2011.

The financial statements of the Group and the Company for the financial year ended 31 December 2011 were prepared in accordance with Financial Reporting Standards (“FRS”) in Malaysia.

These are the Group's condensed consolidated interim financial statements for part of the period covered by the Group's first Malaysian Financial Reporting Standards (“MFRS”) framework annual financial statements and MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards has been applied. The transition to MFRS framework does not have any material financial impact to the financial statements of the Group.

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group :

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement

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MFRS 119	Employee Benefits (as amended in June 2011)
MFRS 127	Separate Financial Statements (as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (as amended IASB in May 2011)
Amendments to MFRS 1	Government Loans
Amendments to MFRS 7	Determining Whether an Arrangement contains a Lease
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

The above new MFRSs and Interpretations are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application.

A2 Audit report of preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2011 was not qualified.

A3 Seasonal or cyclical factors

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

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

During the current quarter under review, there were no items affecting assets, liabilities, equity, net income or cash flow of the Group that are unusual because of their nature, size or incidence.

A5 Material changes in estimates

There were no changes in estimates of amounts reported in prior financial year, which have a material effect in the current quarter under review.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012**A6 Changes in debt and equity securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter-to-date under review, except for the following:

Treasury shares

The treasury shares held as at 30 June 2012 were as follows:

	RM'000
Balance as at 1 January 2012	17
Add: Purchase of treasury shares	4
Balance as at 30 June 2012	<u>21</u>

A7 Dividends

No interim dividend has been recommended for the current quarter under review.

A8 Segmental information

The segment information is presented on the basis of the Group's primary business segments. This segment reporting format is also the basis for the Group's management and internal reporting structure to the chief operating decision maker. There are 2 segments namely the Test, Burn in and Embedded Peripherals Operations and Automation Equipment/Systems Operations.

	Individual		Cumulative	
	3 months ended		6 months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Segment Revenue				
(1) Test, Burn-in and Embedded Peripherals	1,301	3,038	3,205	4,913
(2) Automation Equipment/Systems	574	537	1,031	1,370
	<u>1,875</u>	<u>3,575</u>	<u>4,236</u>	<u>6,283</u>
Less : Intercompany transactions	(164)	(549)	(329)	(871)
Total	<u>1,711</u>	<u>3,026</u>	<u>3,907</u>	<u>5,412</u>

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	Individual		Cumulative	
	3 months ended		6 months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Segment Result				
(1) Test, Burn-in and Embedded				
Peripherals	(607)	934	(538)	1,429
(2) Automation				
Equipment/Systems	188	165	284	398
	(419)	1,099	(254)	1,827
Other income	495	-	1,006	-
Share of profit in associate	198	114	252	178
Total	274	1,213	1,004	2,005

A9 Property, plant and equipment

The valuation of the property, plant and equipment have been brought forward without amendment from the financial statements for the financial year ended 31 December 2011.

Property, plant and equipment costing RM1,159,493 were acquired during the period ended June 2012.

A10 Material events subsequent to the end of the quarter

There were no material events between the end of the reporting quarter and the date of this announcement.

A11 Changes in the composition of the Group

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

A12 Contingent liabilities

During the current quarter, the directors are of the opinion that the Group has no contingent liabilities which, upon materialisation would have a material impact on the financial position and business of the Group.

A13 Related party transactions

During the current quarter under review, the directors are of the opinion that the Group has no related party transactions which would have a material impact on the financial position and business of the Group.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR ACE MARKET

B1 Review of performance

For the current quarter, the Group registered revenue and profit before tax ("PBT") of approximately RM 1.71 million and RM 0.27 million respectively. Compared to the preceding year corresponding quarter revenue and profit before tax of approximately RM 3.03 million and RM 1.21 million respectively, revenue has decreased by approximately 43.56% and profit before tax has decreased by approximately 77.68% respectively for the current quarter. The lower revenue and PBT recorded was mainly due to lower demand on the slower than expected global economy recovery.

The Group recorded revenue and PBT of approximately RM3.91 million and RM1.00 million respectively for the current year-to-date. Compared to the preceding year corresponding year-to-date revenue and PBT of RM5.41 million and RM2.00 million respectively, revenue and PBT have decreased by approximately 27.73% and 50.00% respectively for the current year-to-date. The lower revenue and PBT recorded was mainly due to lower demand on slower than expected global economy recovery.

B2 Variation of results against preceding quarter

For the current quarter, the Group recorded lower revenue of approximately RM 1.71 million as compared to RM 2.20 million achieved in the previous quarter mainly as a result of lower demand due to the unexpected slower global economy recovery. PBT for the current quarter decreased from approximately RM 0.73 million in the previous quarter to RM 0.27 million in the current quarter mainly due to lower revenue.

B3 Prospects

The Group has orders on hand which is expected to be fulfilled during the second half of the financial year, which will contribute positively towards the revenue and profit of the Group.

Barring any unforeseen circumstances, the Board is cautiously optimistic on the Group's prospects for the financial year ending 31 December 2012.

B4 Profit estimate, forecast, projection or internal targets and profit guarantee

The Group did not announce or provide any profit estimate, forecast, projection, internal targets or profit guarantee in any public documents.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012**B5 Income tax expense**

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30.06.2012 RM' 000	30.06.2011 RM' 000	30.06.2012 RM' 000	30.06.2011 RM' 000
Current tax	(15)	(26)	(42)	(39)

For the current quarter ended 30 June 2012, the effective tax rate for the Group is lower than the statutory tax rate due to 100% tax exemption from Pioneer Status granted under MSC Status for Elsoft Research Berhad and Pioneer Status of Section 7 Promotion of Investment Act, 1986 for AGS Automation (Malaysia) Sdn. Bhd.

B6 Unquoted investments and properties

There were no changes in the unquoted investments and properties of the Group during the current quarter under review.

B7 Corporate proposals

There are no corporate proposals announced but not completed as at 10 August 2012 (being the latest practicable date which is not earlier than 7 days from the date of this announcement).

B8 Investment securities

A summary of the movement of other investments during the period ended 30 June 2012 is as follow:

	RM'000
Investment securities	
Balance at 1 January 2012	23,538
Acquisition during the period	7,372
Less : Disposal during the period	(6,093)
	<u>24,817</u>
Add : Gain on fair value adjustment	403
Balance at 30 June 2012	<u><u>25,220</u></u>

B9 Group's borrowings and debt securities

There were no borrowings and debt securities outstanding/issued during the current quarter under review.

B10 Off balance sheet financial instruments

There were no off-balance sheet financial instruments as at 10 August 2012 (being the latest practicable date which is not earlier than 7 days from the date of this announcement).

B11 Material litigation

There were no litigations pending since the end of the previous financial year ended 31 December 2010 to 10 August 2012 (being the date not earlier than 7 days from the date of this announcement).

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012**B12 Dividends**

No interim dividend had been recommended for the current quarter under review.

B13 Earnings/(loss) per share

a. Basic

Basic earnings/(loss) per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders of the parent by weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Profit/(loss) attributable to ordinary equity holders of the parent	259	1,187	962	1,966
	3 months ended	6 months ended	30.06.2012	30.06.2011
	30.06.2012	30.06.2011	'000	'000
Weighted average number of ordinary shares in issue	181,132	181,132	181,132	181,132
	3 months ended	6 months ended	30.06.2012	30.06.2011
	30.06.2012	30.06.2011	Sen	Sen
Basic earnings/(loss) per share for:				
Profit/(loss) for the period	0.14	0.65	0.53	1.08

b. Diluted

For the purpose of calculating diluted earnings/(loss) per share, the profit/(loss) for the period attributable to ordinary equity holders of the parent 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. share option granted to employees.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012**B13 Earnings/(loss) per share (Cont'd)**

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30.06.2012 RM '000	30.06.2011 RM '000	30.06.2012 RM '000	30.06.2011 RM '000
Profit/(loss) attributable to ordinary equity holders of the parent	259	1,187	962	1,966
	3 months ended		6 months ended	
	30.06.2012 '000	30.06.2011 '000	30.06.2012 '000	30.06.2011 '000
Weighted average number of ordinary shares in issue	181,132	181,132	181,132	181,132
Effects of dilution :				
Share option	-	-	-	-
	181,132	181,132	181,132	181,132
	3 months ended		6 months ended	
	30.06.2012 Sen	30.06.2011 Sen	30.06.2012 Sen	30.06.2011 Sen
Diluted earnings/(loss) per share for:				
Profit/(loss) for the period	0.14	0.65	0.53	1.08

B14 Realised and unrealised profits disclosure

The retained profits may be analysed as follows:

	As at end of current quarter 30.06.2012 RM '000	As at end of preceding quarter 31.03.2012 RM '000
-Realised	49,374	15,923
-Unrealised	323	257
	<u>49,697</u>	<u>16,180</u>

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012

B15 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 17 August 2012.

By Order of the Board

Tan Cheik Eaik

Director