

ELSOFT RESEARCH BERHAD (Company No. 617504-K)
(Incorporated in Malaysia)

SUMMARY OF KEY FINANCIAL INFORMATION
31 DECEMBER 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period	
	31 Dec 2012 RM'000	31 Dec 2011 RM'000	31 Dec 2012 RM'000	31 Dec 2011 RM'000	
1	Revenue	7,290	2,604	18,758	12,653
2	Profit before tax	2,621	1,333	6,665	4,989
3	Profit for the period	2,581	1,320	6,549	4,938
4	Profit attributable to ordinary equity holders of the parent	2,581	1,320	6,549	4,938
5	Earnings per share (sen) :				
	-Basic	1.42	0.73	3.62	2.73
	-Diluted	1.42	0.73	3.62	2.73
6	Proposed / Declared dividend per share (sen)	2	1	2	2
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
		31 Dec 2012		31 Dec 2011	
7	Net assets per share attributable to ordinary equity holders of the parent	0.31		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 FOURTH QUARTER ENDED 31 DECEMBER 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
		31 Dec 2012 RM'000	31 Dec 2011 RM'000	31 Dec 2012 RM'000	31 Dec 2011 RM'000
Revenue		7,290	2,604	18,758	12,653
Cost of sales		(4,599)	(1,704)	(11,449)	(7,941)
Gross profit		<u>2,691</u>	<u>900</u>	<u>7,309</u>	<u>4,712</u>
Other income		388	636	1,852	1,943
Administrative expenses		(184)	(545)	(2,569)	(2,300)
Selling and distribution expenses		-	(2)	(6)	(6)
Share of (loss)/profit in associate		(274)	344	79	640
Profit before tax		<u>2,621</u>	<u>1,333</u>	<u>6,665</u>	<u>4,989</u>
Income tax expense	B5	(40)	(13)	(116)	(51)
Profit for the period		<u>2,581</u>	<u>1,320</u>	<u>6,549</u>	<u>4,938</u>
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>2,581</u>	<u>1,320</u>	<u>6,549</u>	<u>4,938</u>

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period (Audited)
NOTE	31 Dec 2012 RM'000	31 Dec 2011 RM'000	31 Dec 2012 RM'000	31 Dec 2011 RM'000
Attributable to :				
Equity holders of the parent	2,581	1,320	6,549	4,938
Non-controlling interest	-	-	-	-
	<u>2,581</u>	<u>1,320</u>	<u>6,549</u>	<u>4,938</u>
Total comprehensive income attributable to :				
Equity holders of the parent	2,581	1,320	6,549	4,938
Non-controlling interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Earnings per share attributable to equity holders of the parent :				
Basic, for profit for the period (sen)	B13 1.42	0.73	3.62	2.73
	<u>1.42</u>	<u>0.73</u>	<u>3.62</u>	<u>2.73</u>
Diluted, for profit for the period (sen)	B13 1.42	0.73	3.62	2.73
	<u>1.42</u>	<u>0.73</u>	<u>3.62</u>	<u>2.73</u>

The unaudited 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
31 DECEMBER 2012**

	NOTE	(Unaudited) 31 Dec 2012 RM'000	(Audited) 31 Dec 2011 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	12,519	6,732
Prepaid lease payments		3,208	3,274
Investment properties		3,331	3,401
Investment in associate		3,763	3,864
		<u>22,821</u>	<u>17,271</u>
Current assets			
Prepaid lease payments		64	62
Inventories		2,529	2,041
Investment securities	B8	22,675	23,538
Trade receivables		8,524	5,927
Other receivables, deposits and prepayments		205	265
Tax recoverable		63	66
Cash and cash equivalents		3,530	4,096
		<u>37,590</u>	<u>35,995</u>
TOTAL ASSETS		<u>60,411</u>	<u>53,266</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		18,113	18,113
Treasury shares		(24)	(17)
Share premium		15,166	15,166
Retained profits		22,026	17,288
Total equity		<u>55,281</u>	<u>50,550</u>
Non-current liability			
Deferred tax liability		80	80
		<u>80</u>	<u>80</u>
Current liabilities			
Trade payables		2,091	1,279
Other payables and accruals		2,959	1,357
		<u>5,050</u>	<u>2,636</u>
Total liabilities		<u>5,130</u>	<u>2,716</u>
TOTAL EQUITY AND LIABILITIES		<u>60,411</u>	<u>53,266</u>
Net assets per share (RM)		<u>0.31</u>	<u>0.28</u>

ELSOFT RESEARCH BERHAD (Company No. 617504-K)
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The unaudited 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 55,281,000 over the number of ordinary shares of 181,132,000 at RM0.10 each.

ELSOFT RESEARCH BERHAD (Company No. 617504-K)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	-	-	-		6,549	6,549
Transaction with owners						
Purchase of treasury shares	-	-	(7)		-	(7)
Interim dividend paid	-	-	-		(1,811)	(1,811)
	-	-	(7)		(1,811)	(1,818)
At 31 December 2012	18,113	15,166	(24)		22,026	55,281
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 unaudited 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.

ELSOFT RESEARCH BERHAD (Company No. 617504-K)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

(The figures have not been audited)

	(Unaudited) 31 Dec 2012 RM'000	(Audited) 31 Dec 2011 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,665	4,989
Adjustment for:		
Depreciation	261	283
Dividend income	(776)	(557)
Gain on disposal of investment securities	(35)	(36)
Gain on fair value adjustment	(232)	(613)
Gain on disposal of property, plant and equipment	-	(13)
Interest income	(147)	(147)
Unrealised (gain)/loss on foreign exchange	(19)	6
Operating lease expense on leased land	64	62
Amortisation of investment properties	70	69
Share of profit in associate	(79)	(640)
Operating profit before working capital changes	<u>5,772</u>	<u>3,403</u>
Inventories	(488)	(363)
Receivables	(2,518)	(2,524)
Payables	2,414	1,010
	<u>5,180</u>	<u>1,526</u>
Taxation	(113)	(65)
Net cash flow from operating activities	<u>5,067</u>	<u>1,461</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,048)	(51)
Purchase of investment securities	(10,376)	(21,758)
Capitalisation of expenses paid in relation to prepaid lease payment	-	(120)
Proceeds from disposal of property, plant and equipment	-	13
Proceeds from disposal of investment securities	12,223	20,717
Dividend received	239	968
Interest received	147	147
Net cash flow from investing activities	<u>(3,815)</u>	<u>(84)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Purchase of treasury shares	(7)	(7)
Interim dividend paid	(1,811)	(1,811)
	<u>(1,818)</u>	<u>(1,818)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

(The figures have not been audited)

	(Unaudited)	
	31 Dec 2012	31 Dec 2011
	RM'000	RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(566)	(441)
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>3,530</u>	<u>4,096</u>
Represented by :		
Short term funds	1,147	2,443
Cash and bank balances	<u>2,383</u>	<u>1,653</u>
	<u>3,530</u>	<u>4,096</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 unaudited 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 FOURTH QUARTER ENDED 31 DECEMBER 2012

A EXPLANATORY NOTES PURSUANT TO MFRS 134 - INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The 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 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 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 2012.

The financial statements of the Group and the Company for the financial year ended 31 December 2012 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 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 :

Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
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 (revised)
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures

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Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRSs	Annual Improvements 2009-2011 Cycle
Amendments to MFRS 10, MFRS 11 and MFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
MFRS 3	Business Combinations (as issued by the International Accounting Standards Board ('IASB') in March 2004)
MFRS 127	Consolidated and Separate Financial Statements (as issued by the IASB in December 2003)
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
Mandatory Effective Date of MFRS 9 and Transition Disclosures	
MFRS 9	Financial Instruments

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 financial year ended 31 December 2011 was not subject to any qualification.

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 FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2012 were as follows:

	RM'000
Balance as at 1 January 2012	17
Add: Purchase of treasury shares	<u>7</u>
Balance as at 31 December 2012	<u><u>24</u></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		12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Segment Revenue				
(1) Test, Burn-in and Embedded Peripherals	6,864	2,469	14,654	10,672
(2) Automation Equipment/Systems	1,115	788	6,460	4,080
	<u>7,979</u>	<u>3,257</u>	<u>21,114</u>	<u>14,752</u>
Less : Intercompany transactions	(689)	(653)	(2,356)	(2,099)
Total	<u><u>7,290</u></u>	<u><u>2,604</u></u>	<u><u>18,758</u></u>	<u><u>12,653</u></u>

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

	Individual		Cumulative	
	3 months ended		12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Segment Result				
(1) Test, Burn-in and Embedded Peripherals	1,945	(195)	2,829	925
(2) Automation Equipment/Systems	562	548	1,905	1,481
	<u>2,507</u>	<u>353</u>	<u>4,734</u>	<u>2,406</u>
Other income	388	636	1,852	1,943
Share of (loss)/profit in associate	(274)	344	79	640
Total	<u><u>2,621</u></u>	<u><u>1,333</u></u>	<u><u>6,665</u></u>	<u><u>4,989</u></u>

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 approximately RM 6.05 million were acquired during the financial year ended 31 December 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 FOURTH QUARTER ENDED 31
DECEMBER 2012**

A14. Capital Commitments

The amount of commitments for the capital work-in progress not provided for in the interim financial statements as at 31 December 2012 is as follows :-

	RM'000
Contracted but not provided for	<u><u>5,341</u></u>

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 7.29 million and RM 2.62 million respectively. Compared to the preceding year corresponding quarter revenue and profit before tax of approximately RM 2.60 million and RM 1.33 million respectively, revenue has increased by approximately 180% and profit before tax has increased by approximately 97% respectively for the current quarter. The higher revenue and PBT recorded was mainly due to higher demand of our new and existing products.

The Group recorded revenue and PBT of approximately RM 18.76 million and RM 6.67 million respectively for the current year-to-date. Compared to the preceding year corresponding year-to-date revenue and PBT of RM 12.65 million and RM 4.99 million respectively, revenue and PBT have increased by approximately 48% and 34% respectively for the current year-to-date. The higher revenue and PBT recorded was mainly due to higher demand of our new and existing products despite of the slower than expected global economy recovery.

B2 Variation of results against preceding quarter

For the current quarter, the Group recorded slightly lower revenue of approximately RM 7.29 million as compared to RM 7.56 million achieved in the previous quarter which was one of the highest revenue recorded in recent years. PBT for the current quarter decreased from approximately RM 3.04 million in the previous quarter to RM 2.62 million in the current quarter mainly due to higher cost of sales.

B3 Prospects

Barring any unforeseen circumstances, the Board is cautiously optimistic on the Group's prospects for the financial year ending 31 December 2013.

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 FOURTH QUARTER ENDED 31 DECEMBER 2012

B5 Income tax expense

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Current tax	(40)	(13)	(116)	(51)

For the current quarter ended 31 December 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 were no corporate proposals announced as at the date of issue of this interim financial report.

B8 Investment securities

A summary of the movement of other investments during the period ended 31 December 2012 is as follow:

	RM'000
Investment securities	
Balance at 1 January 2012	23,538
Acquisition during the period	10,376
Dividend reinvest	717
Less : Disposal during the period	(12,188)
	<u>22,443</u>
Add : Gain on fair value adjustment	232
Balance at 31 December 2012	<u><u>22,675</u></u>

B9 Group's borrowings and debt securities

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

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

B10 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of this report (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

B11 Material litigation

The Group is not engaged in any material litigation as at the date of this report (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

B12 Dividends

Details of the interim dividend approved and declared by the Board of Directors are as follows:-

	31.12.2012	31.12.2011
Interim dividend for the financial year	2012	2011
Approved and declared on	22 February 2013	16 February 2012
Amount per share	20% tax exempt	10% tax exempt
Date payable	15 April 2013	2 April 2012
Entitlement to dividend based on Record of Depositors as at	18 March 2013	12 March 2012

ELSOFT RESEARCH BERHAD (Company No. 617504-K)

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**B13 Earnings per share**

a. Basic

Basic earnings per share amounts are calculated by dividing profit 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		12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Profit attributable to ordinary equity holders of the parent	2,581	1,320	6,549	4,938
	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	181,132	181,132	181,132	181,132
	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	Sen	Sen	Sen	Sen
Basic earnings per share for: Profit for the period	1.42	0.73	3.62	2.73

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

B14 Breakdown of Realised and Unrealised Profits or Losses of the Group

The retained profits may be analysed as follows:

	As at end of current quarter 31.12.2012 RM '000	As at end of previous financial year 31.12.2011 RM '000
Total retained profits of Elsoft Research Berhad and its subsidiaries:		
- Realised profits	29,778	23,437
- Unrealised profits	(80)	528
	<u>29,698</u>	<u>23,965</u>
Total share of retained earnings from an associate:		
- Realised profits	835	947
- Unrealised profits	(42)	(53)
	<u>30,491</u>	<u>24,859</u>
Less : Consolidation adjustments	(8,465)	(7,571)
Total Group retained profits as per consolidated accounts	<u><u>22,026</u></u>	<u><u>17,288</u></u>

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 22 February 2013.

By Order of the Board

Tan Cheik Eaik
Director