



ELSOFT RESEARCH BERHAD

(Company No. 200301015084 (617504-K))

(Incorporated in Malaysia)

SUMMARY OF KEY FINANCIAL INFORMATION

31 MARCH 2024

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 Mar 2024 RM'000	Preceding Year Corresponding Quarter 31 Mar 2023 RM'000	Current Year To Date 31 Mar 2024 RM'000	Preceding Year Corresponding Period 31 Mar 2023 RM'000
1 Revenue	4,581	4,575	4,581	4,575
2 Profit/(loss) before tax	1,600	2,584	1,600	2,584
3 Profit/(loss) for the period	1,407	2,462	1,407	2,462
4 Profit/(loss) attributable to ordinary equity holders of the parent	1,407	2,462	1,407	2,462
5 Earnings/(loss) per share (sen) :				
-Basic	0.20	0.36	0.20	0.36
-Diluted	0.20	0.36	0.20	0.36
6 Proposed / Declared dividend per share (sen)	-	-	-	-
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END
		31 Mar 2024		31 Dec 2023
		RM		RM
7 Net assets per share attributable to ordinary equity		<u>0.20</u>		<u>0.20</u>

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

ELSOFT RESEARCH BERHAD

(Company No. 200301015084 (617504-K))

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter (Unaudited) 31 Mar 2024 RM'000	Preceding Year Corresponding Quarter (Unaudited) 31 Mar 2023 RM'000	Current Year To Date (Unaudited) 31 Mar 2024 RM'000	Preceding Year Corresponding Period (Unaudited) 31 Mar 2023 RM'000
Revenue		4,581	4,575	4,581	4,575
Cost of sales		(3,559)	(2,776)	(3,559)	(2,776)
Gross profit		<u>1,022</u>	<u>1,799</u>	<u>1,022</u>	<u>1,799</u>
Other income and expenses	B14	1,736	1,539	1,736	1,539
Administrative expenses		(972)	(1,009)	(972)	(1,009)
Share of profit/(loss) in associate		(186)	255	(186)	255
Profit/(Loss) before tax	B15	<u>1,600</u>	<u>2,584</u>	<u>1,600</u>	<u>2,584</u>
Taxation	B5	(193)	(122)	(193)	(122)
Profit/(Loss) for the period		<u>1,407</u>	<u>2,462</u>	<u>1,407</u>	<u>2,462</u>
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income/(loss) for the period		<u>1,407</u>	<u>2,462</u>	<u>1,407</u>	<u>2,462</u>

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter (Unaudited) 31 Mar 2024 RM'000	Preceding Year Corresponding Quarter (Unaudited) 31 Mar 2023 RM'000	Current Year To Date (Unaudited) 31 Mar 2024 RM'000	Preceding Year Corresponding Period (Unaudited) 31 Mar 2023 RM'000
Attributable to :					
Equity holders of the parent		1,407	2,462	1,407	2,462
Non-controlling interest		-	-	-	-
		<u>1,407</u>	<u>2,462</u>	<u>1,407</u>	<u>2,462</u>
Total comprehensive income/(loss) attributable to :					
Equity holders of the parent		1,407	2,462	1,407	2,462
Non-controlling interest		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Earnings/(loss) per share ("EPS") attributable to equity holders of the parent :					
Basic EPS (sen)	B13	<u>0.20</u>	<u>0.36</u>	<u>0.20</u>	<u>0.36</u>
Diluted EPS (sen)	B13	<u>0.20</u>	<u>0.36</u>	<u>0.20</u>	<u>0.36</u>

The unaudited condensed consolidated statement of profit or loss and comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

ELSOFT RESEARCH BERHAD

(Company No. 200301015084 (617504-K))

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

		(Unaudited) 31 Mar 2024	(Audited) 31 Dec 2023
	NOTE	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	16,072	16,111
Right-of-use asset		2,554	2,570
Investment properties		105	106
Investment in associate		10,463	10,649
Technology Knowhow		1,643	1,688
Goodwill on consolidation		5,931	5,931
		<u>36,768</u>	<u>37,055</u>
Current assets			
Inventories		2,845	3,136
Trade receivables		3,292	1,848
Other receivables, deposits and prepayments		2,357	314
Current tax assets		-	74
Other investments	B8	82,573	88,391
Cash and bank balances		14,080	9,457
		<u>105,147</u>	<u>103,220</u>
TOTAL ASSETS		<u>141,915</u>	<u>140,275</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		57,832	57,832
Treasury shares	A6	(1,418)	(1,418)
Share options reserve		411	411
Retained profits		78,992	77,585
Total equity		<u>135,817</u>	<u>134,410</u>
Non-current liabilities			
Deferred tax liabilities		1,411	1,422
		<u>1,411</u>	<u>1,422</u>
Current liabilities			
Trade payables		486	254
Other payables, accruals and provisions		2,630	3,204
Current tax liabilities		4	-
Contract liability		1,567	985
		<u>4,687</u>	<u>4,443</u>
Total liabilities		<u>6,098</u>	<u>5,865</u>
TOTAL EQUITY AND LIABILITIES		<u>141,915</u>	<u>140,275</u>
Net assets per share (RM)		<u>0.20</u>	<u>0.20</u>

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

ELSOFT RESEARCH BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2024

(The figures have not been audited)

	-----Non-distributable -----			Distributable	Total
	Share capital	Share option reserves	Treasury shares	Retained profits	equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	57,832	411	(1,418)	77,585	134,410
Total comprehensive income	-	-	-	1,407	1,407
Transaction with owners					
Purchase of treasury shares	-	-	-	-	-
Reversal of share-based payments	-	-	-	-	-
Issue of shares pursuant to ESOS	-	-	-	-	-
Interim dividend paid	-	-	-	-	-
	-	-	-	-	-
Balance as at 31 March 2024	<u>57,832</u>	<u>411</u>	<u>(1,418)</u>	<u>78,992</u>	<u>135,817</u>
Balance as at 1 January 2023	48,809	468	(1,367)	91,015	138,925
Total comprehensive income	-	-	-	2,462	2,462
Transaction with owners					
Purchase of treasury shares	-	-	-	-	-
Share-based payments	-	(2)	-	2	-
Issue of shares pursuant to ESOS	223	(57)	-	-	166
Interim dividend paid	-	-	-	-	-
	223	(59)	-	2	166
Balance as at 31 March 2023	<u>49,032</u>	<u>409</u>	<u>(1,367)</u>	<u>93,479</u>	<u>141,553</u>

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

	(Unaudited) 31 Mar 2024	(Unaudited) 31 Mar 2023
Note	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,600	2,584
Adjustment for:		
Amortisation of prepaid lease payment	16	16
Amortisation of Technology Knowhow	45	-
Depreciation of property, plant and equipment	169	162
Depreciation of investment properties	1	1
Dividend income	(327)	(612)
(Gain)/Loss on disposal of other investments	(144)	(44)
(Gain)/Loss on fair value adjustment of other investments	(289)	(10)
Interest income	(60)	(190)
Unrealised (gain)/loss on foreign exchange	68	390
Share of (gain)/loss in associate	186	(255)
Operating profit before working capital changes	1,265	2,042
Decrease/(Increase) in inventories	291	(218)
Decrease/(Increase) in trade and other receivables	(3,490)	1,630
Increase/(Decrease) in trade and other payables	(340)	(2,327)
Increase/(Decrease) in contract liability	582	(1,446)
	(1,692)	(319)
Tax (paid)/refund	(126)	(2,571)
Net cash flow from/(used in) operating activities	(1,818)	(2,890)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(130)	(12)
Sales/(Purchase) of other investments	6,572	(19,927)
Proceeds from disposal of property, plant and equipment	-	34,200
Dividend received from other investments	6	84
Interest received	60	190
Net cash flow from/(used in) investing activities	6,508	14,535

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	(Unaudited) 31 Mar 2024 RM'000	(Unaudited) 31 Mar 2023 RM'000
CASH FLOW FROM FINANCING ACTIVITY		
Purchase of treasury shares	A6 -	-
Issue of shares	-	166
Interim dividend paid	-	-
Net cash flow from/(used in) financing activity	<u>-</u>	<u>166</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,690	11,811
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(67)	(428)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	9,457	11,202
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>14,080</u>	<u>22,585</u>
Represented by :		
Fixed Deposit / Short term funds	9,554	11,103
Cash and bank balances	<u>4,526</u>	<u>11,482</u>
	<u>14,080</u>	<u>22,585</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

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* and paragraph 9.22 of the Main 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 2023. 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 2023.

The financial statements of the Group and the Company for the financial year ended 31 December 2023 were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) in Malaysia.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 December 2023, except for the adoption of the Standards, Amendments and Annual Improvement to Standards effective as of 1 January 2024.

Effective for annual periods commencing on or after 1 January 2024

Amendment to MFRS 16 Leases - *Lease Liability in a Sale and Leaseback*

Amendments to MFRS 101 Presentation of Financial Statements - *Non-current Liabilities with Covenants*

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures

- *Supplier Finance Arrangements*

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

A1 Basis of preparation (Continued)

The following Standards and Amendment to Standards have been issued by the MASB but are not yet effective by the Group.

Effective for annual periods commencing on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - *Lack of Exchangeability*

Issued but not yet effective

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon their initial application.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**A2 Audit report of preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 31 December 2023 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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 March 2024.

A5 Material changes in estimates

There were no changes in estimates that have had any material effect on the quarter ended 31 March 2024.

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 March 2024 were as follows:

	RM'000
Balance as at 1 January 2024	(1,418)
Add: Purchase of treasury shares	-
Less: Resale of treasury shares	-
Balance as at 31 March 2024	<u><u>(1,418)</u></u>

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**A7 Dividends paid**

No dividend was paid during the current interim period under review.

A8 Segmental information**Operating Segments**

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely research, design and development of test, burn-in and application specific embedded system.

Geographical information

Revenue information based on the geographical location of customers is as follows: -

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	RM' 000	RM' 000	RM' 000	RM' 000
Malaysia	3,223	2,566	3,223	2,566
Asia (exclude Malaysia)	760	2,009	760	2,009
America	598	-	598	-
	<u>4,581</u>	<u>4,575</u>	<u>4,581</u>	<u>4,575</u>

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**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 2023.

Property, plant and equipment costing approximately RM130,000 were acquired during the financial period ending 31 December 2024.

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 current quarter under review, 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.

A14 Capital Commitments

There are no capital commitments in the interim financial statements as at 31 March 2024.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR MAIN MARKET****B1 Review of performance**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Year Quarter (Unaudited) 31 Mar 2024 RM'000	Preceding Year Corresponding Quarter (Unaudited) 31 Mar 2023 RM'000	Changes (%)	Current Year To Date (Unaudited) 31 Mar 2024 RM'000	Preceding Year Corresponding Period (Unaudited) 31 Mar 2023 RM'000	Changes (%)
Revenue	4,581	4,575	0%	4,581	4,575	0%
Cost of sales	(3,559)	(2,776)	28%	(3,559)	(2,776)	28%
Gross profit	1,022	1,799	-43%	1,022	1,799	-43%
Other income and expenses	1,736	1,539	13%	1,736	1,539	13%
Net gain from disposal of a piece of leasehold land	-	-		-	-	
Administrative expenses	(972)	(1,009)	-4%	(972)	(1,009)	-4%
Share of profit/(loss) in associate	(186)	255	-173%	(186)	255	-173%
Profit/(Loss) before tax	1,600	2,584	-38%	1,600	2,584	-38%
Taxation	(193)	(122)	58%	(193)	(122)	58%
Profit/(Loss) for the period	1,407	2,462	-43%	1,407	2,462	-43%

Comparison with the corresponding quarter in the previous year

The Group reported a revenue of RM4.581 million for the current quarter, which is approximately the same as the preceding year corresponding quarter. The demand for our Automated Test Equipment ("ATE") has not shown improvement, which has contributed to the stagnant in revenue growth.

Additionally, the Group's profit before tax ("PBT") has seen a reduction to RM1.600 million, which attributed to the contraction in product margin and share of loss in associate company.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**B2 Variation of results against preceding quarter**

	Current Year Quarter (Unaudited) 31 Mar 2024 RM'000	Immediate Preceding Quarter (Unaudited) 31 Dec 2023 RM'000	Changes (%)
Revenue	4,581	2,210	107%
Cost of sales	(3,559)	(2,193)	62%
Gross profit	<u>1,022</u>	<u>17</u>	5912%
Other income and expenses	1,736	1,309	33%
Net gain from disposal of a piece of leasehold land	-	-	
Administrative expenses	(972)	(949)	2%
Share of profit/(loss) in associate	<u>(186)</u>	<u>290</u>	-164%
Profit/(Loss) before tax	<u>1,600</u>	<u>667</u>	140%
Taxation	<u>(193)</u>	<u>(99)</u>	95%
Profit/(Loss) for the period	<u><u>1,407</u></u>	<u><u>568</u></u>	148%

Comparison with the immediate preceding quarter

For the current quarter, the Group reported a revenue of RM4.581 million, a 107% increase as compared to the previous quarter. This increase in revenue was primarily driven by the demand from Automotive Segment.

Additionally, the Group's PBT increase by 140% to RM1.600 million for the current quarter, aligning with the revenue increment.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**B3 Prospects**

According to the World Semiconductor Trade Statistics (WSTS) Press published in November 2023, the global semiconductor market is indeed poised for growth in 2024, with a projected increase of 13.1%, reaching a valuation of US\$588 billion. This positive outlook follows a contraction of 9.4% in 2023, indicating a robust recovery ahead. The Management is cautiously optimistic regarding the Group's performance, considering the anticipated recovery in the semiconductor market.

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.

B5 Taxation

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 Mar 2024 RM' 000	31 Mar 2023 RM' 000	31 Mar 2024 RM' 000	31 Mar 2023 RM' 000
Current tax	193	122	193	122

For the year ending 31 December 2024, the effective tax rate for the Group is lower than the statutory tax rate due to 100% tax exemption for Pioneer Status pursuant to Section 4D, Promotion of Investment Act, 1986 for Elsoft Systems 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 other corporate proposals announced but not completed as at the date of this report.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**B8 Other investment**

A summary of the movement of other investments during the period ended 31 March 2024 is as follow:

	RM'000
Other investment	
Balance at 1 January 2024	88,391
(Sales)/Purchase during the period	(6,428)
Dividend reinvest	321
	<hr/>
	82,284
Gain/(Loss) on fair value adjustment	289
Gain/(Loss) on foreign exchange	-
	<hr/>
Balance at 31 March 2024	<u>82,573</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 the date of this report.

B11 Material litigation

The Group is not engaged in any material litigation as at the date of this report.

B12 Dividends

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

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**B13 Earnings 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 3 months ended		Cumulative Quarter 3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	RM' 000	RM' 000	RM' 000	RM' 000
Profit/(loss) attributable to ordinary equity holders of the parent	1,407	2,462	1,407	2,462
	<hr/>		<hr/>	
	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Units	Units	Units	Units
	(In thousands)		(In thousands)	
Weighted average number of ordinary shares in issue	694,141	678,057	694,141	678,057
	<hr/>		<hr/>	
	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Sen	Sen	Sen	Sen
Basic earnings/(loss) per share for: Profit/(loss) for the period	0.20	0.36	0.20	0.36
	<hr/>		<hr/>	

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**B13 Earnings per share (cont'd)**

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.

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	RM '000	RM '000	RM '000	RM '000
Profit/(loss) attributable to ordinary equity holders of the parent	1,407	2,462	1,407	2,462
	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Units	Units	Units	Units
	(In thousands) (In thousands) (In thousands) (In thousands)			
Weighted average number of ordinary shares in issue	694,141	678,057	694,141	678,057
Effects of dilution :				
Share option	163	240	163	240
	694,304	678,297	694,304	678,297
	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Sen	Sen	Sen	Sen
Diluted earnings/(loss) per share for: Profit/(loss) for the period	0.20	0.36	0.20	0.36

ELSOFT RESEARCH BERHAD

(Company No. 200301015084 (617504-K))

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**B14 Other income and expenses**

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	RM '000	RM '000	RM '000	RM '000
Other income/(expenses):				
Dividend income	327	612	327	612
Interest income	60	190	60	190
Rental received	787	615	787	615
Gain/(loss) on disposal of other investment	144	44	144	44
Gain/(loss) on fair value adjustment of other investment	289	10	289	10
Gain/(loss) on disposal of short term investment	11	-	11	-
Unrealised gain/(loss) on foreign exchange	(68)	(390)	(68)	(390)
Realised gain/(loss) on foreign exchange	186	458	186	458
Total other income/(expenses)	1,736	1,539	1,736	1,539

B15 Profit before tax

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	RM '000	RM '000	RM '000	RM '000
Profit before tax is arrived after charging:				
Audit Fee	23	19	23	19
Amortisation of prepaid leasehold land	16	16	16	16
Amortisation of Technology Knowhow	45	-	45	-
Depreciation				
- property, plant and equipment	169	162	169	162
- Investment property	1	1	1	1

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**B16 Utilisation of proceeds**

The Land Disposal was completed on 4 November 2022. The status of utilisation of proceeds of RM38,000,000 is as follows:

Details of use	Estimated utilisation timeframe upon completion *	Amount RM'000	Actual utilisation RM'000	Percentage utilised %
Expansion of the Group's business and/or production facility	within 24 months	14,740	500	3.4
General working capital	within 24 months	13,160	13,160	100.0
Special Dividend	within 12 months	6,760	6,760	100.0
Estimated expenses in relation to the Proposed Disposal	within 3 months	3,340	3,340	100.0
		38,000	23,760	62.5

B17 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 3 May 2024.

By Order of the Board

Tan Cheik Eaik

Director