

GPRO TECHNOLOGIES BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2007

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER ENDED 31/12/2007	CORRESPONDING QUARTER ENDED 31/12/2006	TO DATE 31/12/2007	CORRESPONDING QUARTER ENDED 31/12/2006
	RM	RM	RM	RM
Revenue	793,191	2,463,634	7,041,640	9,960,573
Cost of sales	<u>(528,399)</u>	<u>(946,262)</u>	<u>(3,104,195)</u>	<u>(3,173,052)</u>
Gross profit	264,792	1,517,372	3,937,445	6,787,521
Other income	14,826	63,923	116,846	512,371
Selling and distribution costs	(792,479)	(1,058,201)	(3,520,939)	(4,500,307)
Administration expenses	(1,110,178)	(974,738)	(3,984,114)	(4,382,999)
Other expenses	(8,727,056)	(2,582,342)	(9,585,402)	(5,366,539)
Finance cost	<u>(30,706)</u>	<u>(2,738)</u>	<u>(64,095)</u>	<u>(14,555)</u>
Loss before tax	<u>(10,380,801)</u>	<u>(3,036,724)</u>	<u>(13,100,259)</u>	<u>(6,964,508)</u>
Income tax expense	<u>-</u>	<u>936</u>	<u>-</u>	<u>936</u>
Loss for the period	<u>(10,380,801)</u>	<u>(3,035,788)</u>	<u>(13,100,259)</u>	<u>(6,963,572)</u>
Attributable to:				
Equity holders of the parent	(10,380,801)	(2,994,858)	(13,040,807)	(6,828,369)
Minority interest	<u>-</u>	<u>(40,930)</u>	<u>(59,452)</u>	<u>(135,203)</u>
	<u>(10,380,801)</u>	<u>(3,035,788)</u>	<u>(13,100,259)</u>	<u>(6,963,572)</u>
Loss per share attributable to equity holders of the parent (sen):				
Basic	(4.15)	(1.17)	(5.22)	(2.73)
Diluted				

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

GPRO TECHNOLOGIES BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2007

	AS AT 31-Dec-07	AS AT 31-Dec-06
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	801,485	1,212,303
Development expenditure	11,554,011	11,408,416
Goodwill on consolidation	-	4,226,949
	<u>12,355,496</u>	<u>16,847,668</u>
Current assets		
Inventories	4,072,147	4,109,523
Trade receivables	5,673,593	11,365,459
Other receivables, deposits and prepayments	1,804,483	2,017,765
Tax recoverable	72,446	178,995
Fixed deposits with licensed banks	1,451,258	2,575,006
Cash and bank balances	641,293	687,998
	<u>13,715,220</u>	<u>20,934,746</u>
TOTAL ASSETS	<u><u>26,070,716</u></u>	<u><u>37,782,414</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	25,000,000	25,000,000
Share premium	17,381,943	17,381,943
Exchange translation reserve	27,360	(8,089)
Retained earnings	(19,501,699)	(6,460,892)
	<u>22,907,604</u>	<u>35,912,962</u>
Minority interest	-	47,856
Total equity	<u>22,907,604</u>	<u>35,960,818</u>
Non-current liabilities		
Finance creditors	34,283	84,168
	<u>34,283</u>	<u>84,168</u>
Current liabilities		
Trade payables	225,149	245,344
Other payables and accruals	1,303,904	1,048,742
Finance creditors	49,885	94,342
Short term borrowings	1,549,891	349,000
	<u>3,128,829</u>	<u>1,737,428</u>
Total liabilities	<u>3,163,112</u>	<u>1,821,596</u>
TOTAL EQUITY AND LIABILITIES	<u><u>26,070,716</u></u>	<u><u>37,782,414</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	9.16	14.37
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The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompany explanatory notes attached to the interim financial statements

GPRO TECHNOLOGIES BHD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2007

	← Attributable to Equity Holders of the Parent →				Total RM	Minority Interest RM	Total Equity RM
	Share Capital RM	Share Premium RM	Exchange Translation Reserve RM	Retained Earnings RM			
At 1 January 2006	25,000,000	17,381,943	17,219	367,477	42,766,639	184,239	42,950,878
Foreign currency translation, representing net expenses recognised directly in equity	-	-	(25,308)	-	(25,308)	(1,180)	(26,488)
Profit/(Loss) for the period	-	-	-	(6,828,369)	(6,828,369)	(135,203)	(6,963,572)
At 31 Dec 2006	<u>25,000,000</u>	<u>17,381,943</u>	<u>(8,089)</u>	<u>(6,460,892)</u>	<u>35,912,962</u>	<u>47,856</u>	<u>35,960,818</u>
At 1 January 2007	25,000,000	17,381,943	(8,089)	(6,460,892)	35,912,962	47,856	35,960,818
Foreign currency translation, representing net gain recognised directly in equity	-	-	35,449	-	35,449	11,596	47,045
Profit/(Loss) for the period	-	-	-	(13,040,807)	(13,040,807)	(59,452)	(13,100,259)
At 31 Dec 2007	<u>25,000,000</u>	<u>17,381,943</u>	<u>27,360</u>	<u>(19,501,699)</u>	<u>22,907,604</u>	<u>-</u>	<u>22,907,604</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

GPRO TECHNOLOGIES BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 DECEMBER 2007

	Note	QUARTER ENDED 31/12/2007 RM	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/12/2006 RM
Cashflows from operating activities			
Loss before taxation		(13,100,259)	(6,964,508)
<i>Adjustment for:</i>			
Bad debts expenses		30,688	266,192
Provision for doubtful debts no longer required		(18,063)	(261,842)
Provision for obsolete/slow moving stock		20,711	2,119,851
Depreciation		439,837	510,378
Provision for doubtful debts		3,100,329	1,772,678
Impairment of goodwill		4,226,949	-
Amortisation of R & D		1,709,391	273,977
PPE written off		20,405	1,697
Obsolete stock written off		52,983	-
Loss on disposal of PPE		1,675	-
Loss on foreign exchange - unrealized		191,256	73,022
Interest expenses		49,534	14,555
Interest income		(67,748)	(210,066)
<i>Operating loss before working capital changes</i>		<u>(3,342,312)</u>	<u>(2,404,066)</u>
Changes in working capital:-			
Inventories		(36,318)	(1,329,057)
Receivables		2,559,140	(1,194,192)
Payables		324,419	(415,284)
<i>Cash used in operations</i>		<u>(495,071)</u>	<u>(5,342,599)</u>
Interest paid		(49,534)	(14,555)
Interest received		67,748	210,066
Tax paid		106,549	(45,980)
<i>Net cash used in operating activities</i>		<u>(370,308)</u>	<u>(5,193,068)</u>
Cashflows from investing activities			
Purchase of plant and equipment		(52,155)	(249,445)
Proceed from disposal of PPE		447	-
Development expenditure incurred		(1,854,986)	(2,560,546)
<i>Net cash used in investing activities</i>		<u>(1,906,694)</u>	<u>(2,809,991)</u>
Cashflows from financing activities			
Repayment of finance creditors		(94,342)	(88,449)
Drawdown of banker acceptance		636,106	349,000
Drawdown of project financing		564,785	-
Fixed deposit pledged		-	(1,000,000)
<i>Net cash generated from/(used in) financing activities</i>		<u>1,106,549</u>	<u>(739,449)</u>
Net changes in cash & cash equivalents		(1,170,453)	(8,742,508)
Cash and cash equivalents at beginning of period		2,263,004	11,005,512
Exchange difference		-	-
Cash and cash equivalents at end of period	A	<u>1,092,551</u>	<u>2,263,004</u>

NOTE TO CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

A Cash and cash equivalents consist of:-

Fixed deposits with licensed banks	1,451,258	2,575,006
Cash and bank balances	<u>641,293</u>	<u>687,998</u>
	2,092,551	3,263,004
Less		
Fixed deposits pledged	<u>(1,000,000)</u>	<u>(1,000,000)</u>
	<u>1,092,551</u>	<u>2,263,004</u>

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The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements