

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2011

The actual results of Compugates Holdings Berhad for the period ended 31 December 2011 are as follows:-

NOTE	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER ENDED	CORRESPONDING QUARTER ENDED	CURRENT YEAR TO DATE	CORRESPONDING PERIOD ENDED
	31 DECEMBER 2011 RM'000 (Unaudited)	31 DECEMBER 2010 RM'000 (Unaudited)	31 DECEMBER 2011 RM'000 (Unaudited)	31 DECEMBER 2010 RM'000 (Audited)
REVENUE	146,758	160,493	617,774	637,860
COST OF SALES	<u>(146,744)</u>	<u>(160,019)</u>	<u>(612,432)</u>	<u>(635,453)</u>
GROSS PROFIT	14	474	5,342	2,407
OTHER INCOME	1,998	4,879	11,532	15,545
SALES AND MARKETING EXPENSES	(185)	(277)	(1,263)	(935)
ADMINISTRATIVE EXPENSES	(9,343)	(7,945)	(22,203)	(23,365)
OTHER EXPENSES	(3,036)	(4,494)	(4,425)	(5,686)
FINANCE COSTS	(35)	(54)	(425)	(105)
LOSS FROM OPERATIONS	<u>(10,587)</u>	<u>(7,417)</u>	<u>(11,442)</u>	<u>(12,139)</u>
IMPAIRMENT LOSS OF GOODWILL ON CONSOLIDATION	(12,000)	-	(12,000)	-
LOSS BEFORE TAXATION	<u>(22,587)</u>	<u>(7,417)</u>	<u>(23,442)</u>	<u>(12,139)</u>
INCOME TAX EXPENSE	20 436	41	(963)	(709)
LOSS AFTER TAXATION	<u>(22,151)</u>	<u>(7,376)</u>	<u>(24,405)</u>	<u>(12,848)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME				
Changes in fair value reserve of available-for-sale investment:				
- Changes in fair value	1,681	503	(2,801)	(1,714)
- Transfer to profit or loss on disposal	-	59	227	59
- Transfer to profit or loss on impairment loss	2,574	2,115	2,574	2115
Foreign currency translation	<u>(37)</u>	<u>38</u>	<u>(23)</u>	<u>(326)</u>
Total other comprehensive income/(loss), net of tax	<u>4,218</u>	<u>2,715</u>	<u>(23)</u>	<u>134</u>
TOTAL COMPREHENSIVE LOSS	<u>(17,933)</u>	<u>(4,661)</u>	<u>(24,428)</u>	<u>(12,714)</u>
LOSS ATTRIBUTABLE TO:				
Owners of the Parent	(20,645)	(6,154)	(21,949)	(11,911)
Non-controlling Interests	<u>(1,506)</u>	<u>(1,222)</u>	<u>(2,456)</u>	<u>(937)</u>
	<u>(22,151)</u>	<u>(7,376)</u>	<u>(24,405)</u>	<u>(12,848)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the Parent	(16,405)	(3,473)	(21,976)	(11,453)
Non-controlling Interests	<u>(1,528)</u>	<u>(1,188)</u>	<u>(2,452)</u>	<u>(1,261)</u>
	<u>(17,933)</u>	<u>(4,661)</u>	<u>(24,428)</u>	<u>(12,714)</u>
LOSS PER SHARE (SEN)				
Basic on ordinary shares of: - RM0.10 each	26 (0.97)	(0.29)	(1.03)	(0.56)
Diluted	26 N/A	N/A	N/A	N/A

The unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	(Unaudited)	(Audited)
	AS AT END OF CURRENT YEAR QUARTER ENDED 31 DECEMBER 2011 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2010 RM'000
Note		
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	16,417	16,722
Available-for-sale investments	8,519	9,834
Plantation expenditure	1,175	1,130
Investment property	5,717	5,780
Deferred tax asset	6	6
Goodwill on consolidation	23,991	35,991
	<u>55,825</u>	<u>69,463</u>
CURRENT ASSETS		
Inventories	17,775	19,153
Receivables	19,807	22,045
Tax refundable	884	1,278
Cash and cash equivalents	17,466	18,843
	<u>55,932</u>	<u>61,319</u>
TOTAL ASSETS	<u>111,757</u>	<u>130,782</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	213,429	213,429
Fair value reserve	-	-
Revaluation reserve	883	883
Exchange fluctuation reserve	(228)	(201)
Premium on acquisition of non-controlling interests	(2,100)	-
Accumulated losses	(144,312)	(122,289)
Equity attributable to owners of the Parent	<u>67,672</u>	<u>91,822</u>
Non-controlling interests	(1,066)	1,312
TOTAL EQUITY	<u>66,606</u>	<u>93,134</u>
NON-CURRENT LIABILITIES		
Deferred taxation	596	609
CURRENT LIABILITIES		
Payables	33,789	24,065
Amount owing to shareholders of subsidiaries	4,904	5,884
Short-term borrowings	5,359	6,348
Provision for taxation	503	742
	<u>44,555</u>	<u>37,039</u>
TOTAL LIABILITIES	<u>45,151</u>	<u>37,648</u>
TOTAL EQUITY AND LIABILITIES	<u>111,757</u>	<u>130,782</u>
Net Assets per share (RM)		
On ordinary shares of:		
- RM0.10 each	<u>0.03</u>	<u>0.04</u>

The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2011

	← Attributable to Owners of the Company →									
	Note	Share Capital RM'000	Fair Value Reserve RM'000	Non- distributable Revaluation Reserve RM'000	Exchange Fluctuation Reserve RM'000	Premium on Acquisition of Non-controlling Interests RM'000	Accumulated Losses RM'000			
Balance as at 1 January 2010, as restated		213,429	(460)	883	(199)	-	(110,378)	103,275	3,089	106,364
Issue of shares by a subsidiary to non-controlling interests		-	-	-	-	-	-	-	12	12
Payment of dividends to non-controlling interests		-	-	-	-	-	-	-	(528)	(528)
Total comprehensive (loss)/income		-	460	-	(2)	-	(11,911)	(11,453)	(1,261)	(12,714)
Balance as at 31 December 2010		<u>213,429</u>	<u>-</u>	<u>883</u>	<u>(201)</u>	<u>-</u>	<u>(122,289)</u>	<u>91,822</u>	<u>1,312</u>	<u>93,134</u>
Balance as at 1 January 2011		213,429	-	883	(201)	-	(122,289)	91,822	1,312	93,134
Acquisition of non-controlling interest		-	-	-	-	-	(74)	(74)	74	-
Premium on acquisition of non-controlling interest		-	-	-	-	(2,100)	-	(2,100)	-	(2,100)
Total comprehensive loss		-	-	-	(27)	-	(21,949)	(21,976)	(2,452)	(24,428)
Balance as at 31 December 2011		<u>213,429</u>	<u>-</u>	<u>883</u>	<u>(228)</u>	<u>(2,100)</u>	<u>(144,312)</u>	<u>67,672</u>	<u>(1,066)</u>	<u>66,606</u>

The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2011

	CURRENT YEAR TO DATE 31 DECEMBER 2011 RM'000 (Unaudited)	CORRESPONDING PERIOD ENDED 31 DECEMBER 2010 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(23,442)	(12,139)
Adjustments for:-		
Allowance for inventory obsolescence	44	100
Bad debts written off	2	6
Depreciation of property and equipment	825	833
Depreciation of investment property	63	62
Equipment written off	7	38
Inventories written off	-	4
Gain on disposal of equipment	(4)	(138)
Impairment loss on available-for-sale investments	2,574	2,115
Impairment loss on goodwill on consolidation	12,000	-
Impairment loss on:		
- trade receivables	679	476
- other receivables	-	2,000
Loss/(Gain) on disposal of available-for-sale investments	230	(21)
Unrealised loss on foreign exchange	-	2
Write-back of impairment loss on receivables	(742)	(459)
Write-back of allowance for inventory obsolescence	(383)	-
Interest expense	396	83
Interest income	(359)	(386)
Operating loss before working capital changes	(8,110)	(7,424)
Decrease in inventories	1,717	6,777
Decrease /(Increase) in receivables	2,299	(2,638)
Increase /(Decrease) in payables	9,724	(9,398)
Cash generated from/(used in) operations	5,630	(12,683)
Interest paid	(396)	(83)
Income tax paid	(821)	(2,254)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	4,413	(15,020)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of non-controlling interest	(2,100)	-
Interest received	359	386
Purchase of property and equipment	(542)	(1,101)
Purchase of investment property	-	(552)
Purchase of available-for-sale investments	(2,080)	(3,332)
Plantation expenditure incurred	(45)	(1,130)
Proceeds from disposal of available-for-sale investments	591	411
Proceeds from disposal of property and equipment	19	410
NET CASH USED IN INVESTING ACTIVITIES	(3,798)	(4,908)
BALANCE CARRIED FORWARD	615	(19,928)

(Company No. 669287 - H)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2011 (Cont'd)

	CURRENT YEAR TO DATE 31 DECEMBER 2011	CORRESPONDING PERIOD ENDED 31 DECEMBER 2010
	RM'000 (Unaudited)	RM'000 (Audited)
BALANCE BROUGHT FORWARD	615	(19,928)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares to non- controlling interest	-	12
Dividend paid to non-controlling interests	-	(528)
(Repayment)/Drawdown of bankers' acceptances	(989)	6,348
(Repayment to) / Advance from shareholders of subsidiaries	(980)	5,743
Repayment to directors	-	(200)
Payment of hire purchase obligations	-	(86)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	<u>(1,969)</u>	<u>11,289</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,354)	(8,639)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(23)	(254)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	18,843	27,736
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>17,466</u>	<u>18,843</u>
NOTE:		
Cash and cash equivalents comprise:		
Fixed deposits with licensed bank	8,194	10,181
Short term deposits with a licensed bank	4,047	4,247
Cash and bank balances	5,225	4,415
	<u>17,466</u>	<u>18,843</u>

The unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.