

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2012

The actual results of Compugates Holdings Berhad for the period ended 31 December 2012 are as follows:-

NOTE	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER ENDED 31 DECEMBER 2012	CORRESPONDING QUARTER ENDED 31 DECEMBER 2011	CURRENT YEAR TO DATE 31 DECEMBER 2012	CORRESPONDING PERIOD ENDED 31 DECEMBER 2011
	RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Audited)
REVENUE *	44,142	146,757	524,769	617,773
COST OF SALES *	(42,591)	(146,743)	(516,315)	(612,431)
GROSS PROFIT	1,551	14	8,454	5,342
OTHER INCOME	2,538	2,004	9,669	11,538
SALES AND MARKETING EXPENSES	(143)	(298)	(1,250)	(1,376)
ADMINISTRATIVE EXPENSES	(8,146)	(9,270)	(21,652)	(22,130)
OTHER EXPENSES	(1,568)	(3,030)	(2,617)	(4,419)
FINANCE COSTS	(161)	(20)	(533)	(410)
LOSS FROM OPERATIONS	(5,929)	(10,600)	(7,929)	(11,455)
IMPAIRMENT LOSS ON GOODWILL ON CONSOLIDATION	-	(12,000)	-	(12,000)
LOSS BEFORE TAXATION	27 (5,929)	(22,600)	(7,929)	(23,455)
INCOME TAX EXPENSE	20 278	376	(1,082)	(1,023)
LOSS AFTER TAXATION	(5,651)	(22,224)	(9,011)	(24,478)
OTHER COMPREHENSIVE LOSS				
Changes in fair value reserve of available-for-sale investment:				
- Changes in fair value	(735)	4,490	(1,193)	-
- Transfer to profit or loss on disposal	-	(235)	(150)	-
- Transfer to profit or loss on impairment loss	1,343	2,574	1,343	2,574
Foreign currency translation	306	(38)	443	(24)
Total other comprehensive loss, net of tax	914	6,791	266	2,550
TOTAL COMPREHENSIVE LOSS	(4,914)	(15,433)	(8,745)	(21,928)
LOSS ATTRIBUTABLE TO:				
Owners of the Parent	(5,292)	(20,751)	(7,607)	(22,055)
Non-controlling Interests	(359)	(1,473)	(1,404)	(2,423)
	(5,651)	(22,224)	(9,011)	(24,478)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the Parent	(4,602)	(16,511)	(7,434)	(22,082)
Non-controlling Interests	(312)	(1,496)	(1,311)	(2,420)
	(4,914)	(15,433)	(8,745)	(21,928)
LOSS PER SHARE (SEN)				
Basic on ordinary shares of: - RM0.10 each	26 (0.25)	(0.97)	(0.36)	(1.03)
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 2011 and the accompanying explanatory notes attached to the interim financial statements.

*Effective from 1 August 2012, revenue of Bangladesh subsidiary is recognised on net commission basis following new sales and service agreement entered into by the subsidiary.

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	(Unaudited)	(Audited)
	AS AT END OF CURRENT YEAR QUARTER ENDED 31 DECEMBER 2012 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2011 RM'000
Note		
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	16,098	16,418
Available-for-sale investments	3,915	8,518
Plantation expenditure	1,217	1,175
Investment property	5,654	5,718
Deferred tax asset	8	8
Goodwill on consolidation	23,991	23,991
	<u>50,883</u>	<u>55,828</u>
CURRENT ASSETS		
Inventories	16,821	17,775
Receivables	20,365	19,807
Tax refundable	1,367	885
Cash and cash equivalents	19,341	17,500
	<u>57,894</u>	<u>55,967</u>
TOTAL ASSETS	<u>108,777</u>	<u>111,795</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	213,429	213,429
Fair value reserve	-	-
Revaluation reserve	883	883
Exchange fluctuation reserve	(55)	(228)
Premium on acquisition of non-controlling interests	(2,100)	(2,100)
Accumulated losses	(151,951)	(144,344)
Equity attributable to owners of the Parent	<u>60,206</u>	<u>67,640</u>
Non-controlling interests	(2,419)	(1,108)
TOTAL EQUITY	<u>57,787</u>	<u>66,532</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	584	596
CURRENT LIABILITIES		
Payables	34,700	33,824
Amount owing to shareholders of subsidiaries	419	4,905
Short-term borrowings	14,400	5,359
Provision for taxation	887	579
	<u>50,406</u>	<u>44,667</u>
TOTAL LIABILITIES	<u>50,990</u>	<u>45,263</u>
TOTAL EQUITY AND LIABILITIES	<u>108,777</u>	<u>111,795</u>
Net Assets per share (RM)		
On ordinary shares of:		
- RM0.10 each	<u>0.03</u>	<u>0.03</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 2011 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 2012

Note	Attributable to Owners of the Company						Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve RM'000	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 2011	213,429	-	883	(201)	-	(122,289)	91,822	1,312	93,134
Premium on acquisition of non-controlling interest	-	-	-	-	(2,100)	-	(2,100)	-	(2,100)
Total comprehensive loss	-	-	-	(27)	-	(22,055)	(22,082)	(2,420)	(24,502)
Balance as at 31 December 2011	<u>213,429</u>	<u>-</u>	<u>883</u>	<u>(228)</u>	<u>(2,100)</u>	<u>(144,344)</u>	<u>67,640</u>	<u>(1,108)</u>	<u>66,532</u>
Balance as at 1 January 2012	213,429	-	883	(228)	(2,100)	(144,344)	67,640	(1,108)	66,532
Total comprehensive loss	-	-	-	173	-	(7,607)	(7,434)	(1,311)	(8,745)
Balance as at 31 December 2012	<u>213,429</u>	<u>-</u>	<u>883</u>	<u>(55)</u>	<u>(2,100)</u>	<u>(151,951)</u>	<u>60,206</u>	<u>(2,419)</u>	<u>57,787</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 2011 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 2012

	CURRENT YEAR TO DATE 31 DECEMBER 2012 RM'000 (Unaudited)	CORRESPONDING PERIOD ENDED 31 DECEMBER 2011 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,929)	(23,455)
Adjustments for:-		
Bad debts written off	-	2
Depreciation of property and equipment	753	830
Depreciation of investment property	64	62
Equipment written off	8	7
Inventories written off	4	-
Gain on disposal of equipment	(2)	(4)
Impairment loss on available-for-sale investments	1,343	2,574
Impairment loss on inventories	-	44
Impairment loss on goodwill on consolidation	-	12,000
Impairment loss on trade receivables	447	679
(Gain)/Loss on disposal of available-for-sale investments	(200)	230
Unrealised loss on foreign exchange	1	-
Write-back of impairment loss on trade receivables	(524)	(468)
Write-back of impairment loss on other receivables	-	(275)
Write-back of allowance for inventory obsolescence	(92)	(383)
Interest expense	492	410
Interest income	(357)	(359)
Operating loss before working capital changes	(5,992)	(8,106)
Decrease in inventories	1,042	1,717
Increase in receivables	(481)	2,300
Increase in payables	876	9,759
Cash (used in)/generated from operations	(4,555)	5,670
Interest paid	(492)	(410)
Income tax paid	(1,269)	(808)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(6,316)	4,452
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of non-controlling interests	-	(2,100)
Interest received	357	359
Purchase of property and equipment	(441)	(589)
Purchase of available-for-sale investments	-	(2,080)
Increase in plantation expenditure	(42)	(45)
Fixed deposit held as security value	(238)	(213)
Proceeds from disposal of available-for-sale investments	3,460	592
Proceeds from disposal of property and equipment	2	23
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	3,098	(4,053)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/Repayment of bankers' acceptances	9,041	(989)
Repayment to shareholders of subsidiaries	(4,486)	(979)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	4,555	(1,968)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,337	(1,569)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	266	13
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	9,306	10,862
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	10,909	9,306
NOTE:		
Cash and cash equivalents comprise:		
Deposits placed with licensed banks	13,157	12,241
Cash and bank balances	6,184	5,259
	19,341	17,500
Less : Fixed deposits pledged with licensed banks	(8,432)	(8,194)
	10,909	9,306

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 2011 and the accompanying explanatory notes attached to the interim financial statements.