

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2013

The actual results of Compugates Holdings Berhad for the period ended 31 March 2013 are as follows:-

NOTE	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER ENDED 31 MARCH 2013 RM'000 (Unaudited)	CORRESPONDING QUARTER ENDED 31 MARCH 2012 RM'000 (Unaudited) Restated	CURRENT YEAR TO DATE 31 MARCH 2013 RM'000 (Unaudited)	CORRESPONDING PERIOD ENDED 31 MARCH 2012 RM'000 (Unaudited) Restated
REVENUE*	40,450	177,745	40,450	177,745
COST OF SALES*	(38,807)	(175,380)	(38,807)	(175,380)
GROSS PROFIT	1,643	2,365	1,643	2,365
OTHER INCOME	2,252	1,895	2,252	1,895
SALES AND MARKETING EXPENSES	(197)	(222)	(197)	(222)
ADMINISTRATIVE EXPENSES	(4,548)	(4,439)	(4,548)	(4,439)
OTHER EXPENSES	(699)	(371)	(699)	(371)
FINANCE COSTS	(103)	(87)	(103)	(87)
LOSS BEFORE TAXATION	27 (1,652)	(859)	(1,652)	(859)
INCOME TAX EXPENSE	20 (344)	(408)	(344)	(408)
LOSS AFTER TAXATION	(1,996)	(1,267)	(1,996)	(1,267)
OTHER COMPREHENSIVE INCOME/(LOSS)				
Item never reclassified subsequently to profit or loss:				
- Revaluation of property and equipment	47,429	-	47,429	-
Items that may be reclassified subsequently to profit or loss:				
- Changes in fair value reserve of available-for-sale investment	351	687	351	687
- Transfer to profit or loss on disposal of available-for-sale investment	-	(27)	-	(27)
- Foreign currency translation	(31)	23	(31)	23
Total other comprehensive income, net of tax	47,749	683	47,749	683
TOTAL COMPREHENSIVE INCOME/(LOSS)	45,753	(584)	45,753	(584)
LOSS ATTRIBUTABLE TO:				
Owners of the Parent	(1,748)	(731)	(1,748)	(731)
Non-controlling Interests	(248)	(536)	(248)	(536)
	(1,996)	(1,267)	(1,996)	(1,267)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
Owners of the Parent	33,318	(66)	33,318	(66)
Non-controlling Interests	12,435	(518)	12,435	(518)
	45,753	(584)	45,753	(584)
LOSS PER SHARE (SEN)				
Basic on ordinary shares of: - RM0.10 each	26 (0.08)	(0.03)	(0.08)	(0.03)
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 2012 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 MARCH 2013

	(Unaudited)	(Audited) Restated	(Audited) Restated
	AS AT END OF CURRENT YEAR QUARTER ENDED	AS AT PRECEDING FINANCIAL YEAR ENDED	AS AT PRECEDING FINANCIAL YEAR ENDED
Note	31 MARCH 2013 RM'000	31 DECEMBER 2012 RM'000	01 JANUARY 2012 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	79,090	16,098	16,418
Available-for-sale investments	3,564	3,915	8,518
Plantation expenditure	1,253	1,217	1,175
Investment property	100,000	100,000	100,000
Deferred tax asset	5	5	8
Goodwill on consolidation	23,991	23,991	23,991
	<u>207,903</u>	<u>145,226</u>	<u>150,110</u>
CURRENT ASSETS			
Inventories	16,687	16,746	17,775
Receivables	19,863	20,253	19,807
Tax refundable	1,243	1,367	885
Cash and cash equivalents	16,799	19,331	17,500
	<u>54,592</u>	<u>57,697</u>	<u>55,967</u>
TOTAL ASSETS	<u>262,495</u>	<u>202,923</u>	<u>206,077</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	213,429	213,429	213,429
Fair value reserve	(351)	-	-
Revaluation reserve	35,685	883	883
Exchange fluctuation reserve	(141)	(54)	(228)
Premium on acquisition of non-controlling interests	(2,100)	(2,100)	(2,100)
Accumulated losses	(94,389)	(92,640)	(84,950)
Equity attributable to owners of the Parent	<u>152,133</u>	<u>119,518</u>	<u>127,034</u>
Non-controlling interests	35,325	22,890	24,346
TOTAL EQUITY	<u>187,458</u>	<u>142,408</u>	<u>151,380</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	25,755	10,018	10,031
CURRENT LIABILITIES			
Payables	39,243	34,717	33,823
Amount owing to shareholders of subsidiaries	428	419	4,905
Short-term borrowings	8,500	14,400	5,359
Provision for taxation	1,111	961	579
	<u>49,282</u>	<u>50,497</u>	<u>44,666</u>
TOTAL LIABILITIES	<u>75,037</u>	<u>60,515</u>	<u>54,697</u>
TOTAL EQUITY AND LIABILITIES	<u>262,495</u>	<u>202,923</u>	<u>206,077</u>
Net Assets per share (RM)			
On ordinary shares of:			
- RM0.10 each	<u>0.07</u>	<u>0.06</u>	<u>0.06</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 2012 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 QUARTER ENDED 31 MARCH 2013

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 2012 (As previously reported)	213,429	-	883	(228)	(2,100)	(144,344)	67,640	(1,108)	66,532
Effect of change in accounting policy	2(ii)	-	-	-	-	59,394	59,394	25,454	84,848
Balance as at 1 January 2012 (As restated)	213,429	-	883	(228)	(2,100)	(84,950)	127,034	24,346	151,380
Total comprehensive income/(loss)	-	660	-	5	-	(731)	(66)	(518)	(584)
Balance as at 31 March 2012 (As restated)	<u>213,429</u>	<u>660</u>	<u>883</u>	<u>(223)</u>	<u>(2,100)</u>	<u>(85,681)</u>	<u>126,968</u>	<u>23,828</u>	<u>150,796</u>
Balance as at 1 January 2013 (As previously reported)	213,429	-	883	(54)	(2,100)	(152,078)	60,080	(2,583)	57,497
Effect of change in accounting policy	2(ii)	-	-	-	-	59,438	59,438	25,473	84,911
Balance as at 1 January 2013 (As restated)	213,429	-	883	(54)	(2,100)	(92,640)	119,518	22,890	142,408
Total comprehensive income/(loss)	-	351	34,802	(87)	-	(1,748)	33,318	12,435	45,753
Balance as at 31 March 2013	<u>213,429</u>	<u>(351)</u>	<u>35,685</u>	<u>(141)</u>	<u>(2,100)</u>	<u>(94,389)</u>	<u>152,133</u>	<u>35,325</u>	<u>187,458</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 2012 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 QUARTER ENDED 31 MARCH 2013

	CURRENT YEAR TO DATE 31 MARCH 2013	CORRESPONDING PERIOD ENDED 31 MARCH 2012
	RM'000 (Unaudited)	RM'000 (Unaudited) Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,652)	(859)
Adjustments for:-		
Depreciation of property and equipment	181	196
Equipment written off	45	-
Inventories written off	-	4
Gain on disposal of equipment	-	(2)
Impairment loss on trade receivables	473	172
Gain on disposal of available-for-sale investments	-	(26)
Unrealised loss on foreign exchange	-	1
Write-back of impairment loss on trade receivables	(73)	(213)
Interest expense	87	76
Interest income	(84)	(93)
Operating loss before working capital changes	(1,023)	(744)
Decrease in inventories	59	178
Increase in receivables	(10)	(4,053)
Increase in payables	4,527	4,838
Cash generated from operations	3,553	219
Interest paid	(87)	(76)
Income tax paid	(70)	(302)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	3,396	(159)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	84	93
Purchase of property and equipment	(49)	(38)
Increase in plantation expenditure	(36)	(21)
Placement of fixed deposit held as security value	(68)	(61)
Proceeds from disposal of available-for-sale investments	-	396
Proceeds from disposal of property and equipment	-	2
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(69)	371
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bankers' acceptances	(5,900)	(2,059)
Advances from/(Repayment to) shareholders of subsidiaries	9	(234)
NET CASH USED IN FINANCING ACTIVITIES	(5,891)	(2,293)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,564)	(2,081)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(35)	23
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	10,898	9,306
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	8,299	7,248
NOTE:		
Cash and cash equivalents comprise:		
Deposits placed with licensed banks	10,864	11,155
Cash and bank balances	5,935	4,348
	16,799	15,503
Less : Fixed deposits pledged with licensed banks	(8,500)	(8,255)
	8,299	7,248

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 2012 and the accompanying explanatory notes attached to the interim financial statements.