

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2013

The actual results of Compugates Holdings Berhad for the period ended 30 September 2013 are as follows:-

NOTE	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER ENDED 30 SEPTEMBER 2013 RM'000 (Unaudited)	CORRESPONDING QUARTER ENDED 30 SEPTEMBER 2012 RM'000 (Unaudited) Restated	CURRENT YEAR TO DATE 30 SEPTEMBER 2013 RM'000 (Unaudited)	CORRESPONDING PERIOD ENDED 30 SEPTEMBER 2012 RM'000 (Unaudited) Restated
REVENUE*	32,925	184,389	115,750	569,947
COST OF SALES*	(30,584)	(182,423)	(109,147)	(563,044)
GROSS PROFIT	2,341	1,966	6,603	6,903
OTHER INCOME	5,539	3,025	10,964	7,131
SALES AND MARKETING EXPENSES	(184)	(294)	(625)	(1,107)
ADMINISTRATIVE EXPENSES	(5,689)	(4,751)	(15,854)	(13,506)
OTHER EXPENSES	(593)	(319)	(1,740)	(1,002)
FINANCE COSTS	(165)	(158)	(427)	(372)
PROFIT/(LOSS) BEFORE TAXATION	27 1,249	(531)	(1,079)	(1,953)
INCOME TAX EXPENSE	20 4,905	(459)	4,082	(1,360)
PROFIT/(LOSS) AFTER TAXATION	6,154	(990)	3,003	(3,313)
OTHER COMPREHENSIVE INCOME/(LOSS)				
Item never reclassified subsequently to profit or loss:				
- Revaluation of property and equipment	-	-	47,429	-
Items that may be reclassified subsequently to profit or loss:				
- Changes in fair value reserve of available-for-sale investment	(13)	(212)	(889)	(458)
- Transfer to profit or loss on disposal of available-for-sale investment	17	(123)	889	(150)
- Foreign currency translation	(50)	176	(183)	137
Total other comprehensive income, net of tax	(46)	(159)	47,246	(471)
TOTAL COMPREHENSIVE INCOME/(LOSS)	6,108	(1,149)	50,249	(3,784)
PROFIT/(LOSS) ATTRIBUTABLE TO:				
Owners of the Company	5,370	(705)	2,811	(2,282)
Non-controlling Interests	784	(285)	192	(1,031)
	6,154	(990)	3,003	(3,313)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
Owners of the Company	5,323	(924)	37,389	(2,799)
Non-controlling Interests	785	(225)	12,860	(985)
	6,108	(1,149)	50,249	(3,784)
PROFIT/(LOSS) PER SHARE (SEN)				
Basic on ordinary shares of:				
- RM0.10 each	26 0.25	(0.03)	0.13	(0.11)
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. If revenue were to be recognised on gross basis as in corresponding quarter and period ended 30 September 2012, the revenue would have been RM123,406,000 and RM436,126,000 respectively.**

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 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	30 SEPTEMBER 2013 RM'000	31 DECEMBER 2012 RM'000	01 JANUARY 2012 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	76,132	16,098	16,418
Available-for-sale investments	63	3,915	8,518
Plantation expenditure	1,327	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>201,518</u>	<u>145,226</u>	<u>150,110</u>
CURRENT ASSETS			
Inventories	15,017	16,746	17,775
Receivables	23,073	20,253	19,807
Tax refundable	1,361	1,367	885
Cash and cash equivalents	13,404	19,331	17,500
	<u>52,855</u>	<u>57,697</u>	<u>55,967</u>
TOTAL ASSETS	<u>254,373</u>	<u>202,923</u>	<u>206,077</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	213,429	213,429	213,429
Fair value reserve	-	-	-
Revaluation reserve	35,686	883	883
Exchange fluctuation reserve	(279)	(54)	(228)
Premium on acquisition of non-controlling interests	(2,100)	(2,100)	(2,100)
Accumulated losses	(89,829)	(92,640)	(84,950)
Equity attributable to owners of the Company	<u>156,907</u>	<u>119,518</u>	<u>127,034</u>
Non-controlling interests	35,750	22,890	24,346
TOTAL EQUITY	<u>192,657</u>	<u>142,408</u>	<u>151,380</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	20,943	10,018	10,031
CURRENT LIABILITIES			
Payables	27,070	34,717	33,823
Amount owing to shareholders of subsidiaries	964	419	4,905
Short-term borrowings	11,190	14,400	5,359
Provision for taxation	1,549	961	579
	<u>40,773</u>	<u>50,497</u>	<u>44,666</u>
TOTAL LIABILITIES	<u>61,716</u>	<u>60,515</u>	<u>54,697</u>
TOTAL EQUITY AND LIABILITIES	<u>254,373</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 30 SEPTEMBER 2013

	Note	←		Attributable to Owners of the Company					→	
		Share Capital	Fair Value Reserve	Revaluation Reserve	Exchange Fluctuation Reserve	Premium on Acquisition of Non-controlling Interests	Accumulated Losses	Total	Non-controlling Interests	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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)		-	(608)	-	91	-	(2,282)	(2,799)	(985)	(3,784)
Balance as at 30 September 2012 (As restated)		213,429	(608)	883	(137)	(2,100)	(87,232)	124,235	23,361	147,596
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)		-	-	34,803	(225)	-	2,811	37,389	12,860	50,249
Balance as at 30 September 2013		213,429	-	35,686	(279)	(2,100)	(89,829)	156,907	35,750	192,657

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 30 SEPTEMBER 2013

	CURRENT YEAR TO DATE 30 SEPTEMBER 2013 RM'000 (Unaudited)	CORRESPONDING PERIOD ENDED 30 SEPTEMBER 2012 RM'000 (Unaudited) Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,079)	(1,953)
Adjustments for:-		
Bad debts written off	1	-
Depreciation of property and equipment	940	573
Equipment written off	53	-
Inventories written off	-	4
Gain on disposal of equipment	-	(2)
Impairment loss on trade receivables	805	420
Gain on disposal of available-for-sale investments	(873)	(200)
Gain on disposal of property	(3,794)	-
Unrealised gain on foreign exchange	(2)	-
Unrealised loss on foreign exchange	-	1
Write-back of impairment loss on trade receivables	(518)	(482)
Write-back of allowance for inventory obsolescence	-	(38)
Interest expense	378	342
Interest income	(257)	(269)
Operating loss before working capital changes	(4,346)	(1,604)
Decrease/(Increase) in inventories	1,729	(4,238)
Increase in receivables	(3,108)	(3,242)
(Decrease)/Increase in payables	(7,647)	345
Cash used in operations	(13,372)	(8,739)
Interest paid	(378)	(342)
Income tax paid	(138)	(749)
NET CASH USED IN OPERATING ACTIVITIES	(13,888)	(9,830)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	257	269
Purchase of property and equipment	(395)	(184)
Increase in plantation expenditure	(110)	(25)
Placement of fixed deposit held as security value	(181)	(170)
Proceeds from disposal of available-for-sale investments	4,742	3,460
Proceeds from disposal of property and equipment	6,330	2
NET CASH FROM INVESTING ACTIVITIES	10,643	3,352
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/Drawdown of bankers' acceptances	(3,210)	7,521
Advances from/(Repayment to) shareholders of subsidiaries	545	(1,446)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(2,665)	6,075
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,910)	(403)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(197)	137
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	10,898	9,306
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	4,791	9,040
NOTE:		
Cash and cash equivalents comprise:		
Deposits placed with licensed banks	9,776	14,653
Cash and bank balances	3,628	2,751
	13,404	17,404
Less : Fixed deposits pledged with licensed banks	(8,613)	(8,364)
	4,791	9,040

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.