

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2014

The actual results of Compugates Holdings Berhad and its subsidiaries ("the Group") for the period ended 31 March 2014 are as follows:-

NOTE	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER ENDED 31 MARCH 2014	CORRESPONDING QUARTER ENDED 31 MARCH 2013	CURRENT YEAR TO DATE 31 MARCH 2014	CORRESPONDING PERIOD ENDED 31 MARCH 2013
	RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)
REVENUE*	34,207	38,964	34,207	38,964
COST OF SALES*	<u>(32,374)</u>	<u>(37,321)</u>	<u>(32,374)</u>	<u>(37,321)</u>
GROSS PROFIT	1,833	1,643	1,833	1,643
OTHER INCOME	978	2,252	978	2,252
SALES AND MARKETING EXPENSES	(240)	(197)	(240)	(197)
ADMINISTRATIVE EXPENSES	(5,622)	(4,548)	(5,622)	(4,548)
OTHER EXPENSES	(474)	(699)	(474)	(699)
FINANCE COSTS	(144)	(103)	(144)	(103)
LOSS BEFORE TAXATION	27 <u>(3,669)</u>	<u>(1,652)</u>	<u>(3,669)</u>	<u>(1,652)</u>
INCOME TAX EXPENSE	20 (238)	(344)	(238)	(344)
LOSS AFTER TAXATION	<u>(3,907)</u>	<u>(1,996)</u>	<u>(3,907)</u>	<u>(1,996)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME				
Item that will not reclassified subsequently to profit or loss:				
- Revaluation of properties	-	47,429	-	47,429
Items that may be reclassified subsequently to profit or loss:				
- Changes in fair value reserve of available-for-sale investment	38	351	38	(351)
- Foreign currency translation	<u>16</u>	<u>(31)</u>	<u>16</u>	<u>(31)</u>
Total other comprehensive income, net of tax	<u>54</u>	<u>47,749</u>	<u>54</u>	<u>47,047</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME	<u>(3,853)</u>	<u>45,753</u>	<u>(3,853)</u>	<u>45,051</u>
LOSS ATTRIBUTABLE TO:				
Owners of the Parent	(3,046)	(1,748)	(3,046)	(1,748)
Non-controlling Interests	<u>(861)</u>	<u>(248)</u>	<u>(861)</u>	<u>(247)</u>
	<u>(3,907)</u>	<u>(1,996)</u>	<u>(3,907)</u>	<u>(1,996)</u>
TOTAL COMPREHENSIVE(LOSS)/ INCOME ATTRIBUTABLE TO:				
Owners of the Parent	(3,244)	32,616	(3,244)	32,616
Non-controlling Interests	<u>(609)</u>	<u>12,435</u>	<u>(609)</u>	<u>12,435</u>
	<u>(3,853)</u>	<u>45,051</u>	<u>(3,853)</u>	<u>45,051</u>
LOSS PER SHARE (SEN)				
Basic on ordinary shares of: - RM0.10 each	26 (0.14)	(0.08)	(0.14)	(0.08)
Diluted	26 (0.14)	(0.08)	(0.14)	(0.08)

The unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

*** Effective from 1 March 2013, revenue of Cambodia subsidiary is recognised on net commission basis following new reseller agreement entered into by the subsidiary. In addition, the Group revenue and Group cost of sales for quarter ended 31 March 2013 has been restated accordingly. If revenue of Cambodia subsidiary was to be recognised on gross basis for the entire quarter ended 31 March 2014 and 2013, the Group revenue would have been RM43,042,000 and RM40,450,000 respectively.**

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	(Unaudited)	(Audited)
	AS AT END OF CURRENT YEAR QUARTER ENDED 31 MARCH 2014 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2013 RM'000
Note		
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	73,969	73,807
Available-for-sale investments	84	46
Plantation expenditure	1,386	1,351
Investment property	100,000	100,000
Deferred tax asset	114	106
Goodwill on consolidation	23,991	23,991
	<u>199,544</u>	<u>199,301</u>
CURRENT ASSETS		
Inventories	12,643	13,253
Receivables	19,539	18,099
Tax refundable	-	313
Cash and cash equivalents	18,128	17,281
	<u>50,310</u>	<u>48,946</u>
Non-current asset classified as held for sale	2,996	2,996
TOTAL ASSETS	<u>252,850</u>	<u>251,243</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	213,429	213,429
Fair value reserve	38	-
Revaluation reserve	36,893	37,060
Exchange fluctuation reserve	(531)	(462)
Premium on acquisition of non-controlling interests	(2,100)	(2,100)
Accumulated losses	(97,860)	(94,814)
Equity attributable to owners of the Parent	<u>149,869</u>	<u>153,113</u>
Non-controlling interests	33,649	34,258
TOTAL EQUITY	<u>183,518</u>	<u>187,371</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	20,435	20,482
CURRENT LIABILITIES		
Payables	31,059	27,927
Amount owing to shareholders of subsidiaries	2,542	1,184
Short-term borrowings	13,774	12,626
Provision for taxation	1,522	1,653
	<u>48,897</u>	<u>43,390</u>
TOTAL LIABILITIES	<u>69,332</u>	<u>63,872</u>
TOTAL EQUITY AND LIABILITIES	<u>252,850</u>	<u>251,243</u>
Net Assets per share (RM)		
On ordinary shares of:		
- RM0.10 each	<u>0.07</u>	<u>0.07</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 2013 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 2014

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 2013	213,429	-	883	(54)	(2,100)	(92,640)	119,518	22,890	142,408
Total comprehensive income/(loss)	-	(351)	34,802	(87)	-	(1,748)	32,616	12,435	45,051
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>(94,388)</u>	<u>152,134</u>	<u>35,325</u>	<u>187,459</u>
Balance as at 1 January 2014	213,429	-	37,060	(462)	(2,100)	(94,814)	153,113	34,258	187,371
Total comprehensive income/(loss)	-	38	(167)	(69)	-	(3,046)	(3,244)	(609)	(3,853)
Balance as at 31 March 2014	<u>213,429</u>	<u>38</u>	<u>36,893</u>	<u>(531)</u>	<u>(2,100)</u>	<u>(97,860)</u>	<u>149,869</u>	<u>33,649</u>	<u>183,518</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 2013 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 2014

	CURRENT YEAR TO DATE 31 MARCH 2014	CORRESPONDING PERIOD ENDED 31 MARCH 2013
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,669)	(1,652)
Adjustments for:-		
Depreciation of property and equipment	418	181
Equipment written off	-	45
Impairment loss on:		
- trade receivables	56	473
- other receivables	7	-
Write-back of impairment loss on trade receivables	(77)	(73)
Interest expense	139	87
Interest income	(104)	(84)
Operating loss before working capital changes	(3,230)	(1,023)
Decrease in inventories	610	59
Increase in receivables	(1,426)	(10)
Increase in payables	3,132	4,527
Cash (used in)/generated from operations	(914)	3,553
Interest paid	(139)	(87)
Income tax paid	(103)	(70)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(1,156)	3,396
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	104	84
Purchase of property and equipment	(580)	(49)
Increase in plantation expenditure	(35)	(36)
Placement of fixed deposit held as security value	(717)	(68)
NET CASH USED IN INVESTING ACTIVITIES	(1,228)	(69)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(Repayment) of bankers' acceptances	1,148	(5,900)
Advances from shareholders of subsidiaries	1,358	9
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	2,506	(5,891)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	122	(2,564)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	8	(35)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	5,984	10,898
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	6,114	8,299
NOTE:		
Cash and cash equivalents comprise:		
Deposits placed with licensed banks	15,634	10,864
Cash and bank balances	2,494	5,935
	18,128	16,799
Less : Fixed deposits pledged with licensed banks	(12,014)	(8,500)
	6,114	8,299

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 2013 and the accompanying explanatory notes attached to the interim financial statements.