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 30 JUNE 2014

The actual results of Compugates Holdings Berhad and its subsidiaries ("The Group") for the period ended 30 June 2014 are as follows:-

			PERIOD	CUMULATIVE PERIOD			
	NOTE	INDIVIDUAL PERIOD CURRENT YEAR CORRESPONDING QUARTER ENDED QUARTER ENDED 30 JUNE 2014 30 JUNE 2013		CURRENT YEAR TO DATE 30 JUNE 2014	CORRESPONDING PERIOD ENDED 30 JUNE 2013		
-		RM'000 (Unaudited)	RM'000 (Unaudited) (Restated)	RM'000 (Unaudited)	RM'000 (Unaudited) (Restated)		
REVENUE*		31,640	34,526	65,847	73,490		
COST OF SALES*	-	(29,911)	(31,907)	(62,285)	(69,228)		
GROSS PROFIT		1,729	2,619	3,562	4,262		
OTHER INCOME		2,001	3,173	2,979	5,425		
SALES AND MARKETING EXPENSES		(221)	(244)	(461)	(441)		
ADMINISTRATIVE EXPENSES		(5,309)	(5,617)	(10,931)	(10,165)		
OTHER EXPENSES		(976)	(448)	(1,450)	(1,147)		
FINANCE COSTS		(286)	(159)	(430)	(262)		
LOSS BEFORE TAXATION	27	(3,062)	(676)	(6,731)	(2,328)		
INCOME TAX EXPENSE	20	(189)	(479)	(427)	(823)		
LOSS AFTER TAXATION	-	(3,251)	(1,155)	(7,158)	(3,151)		
OTHER COMPREHENSIVE INCOME/(LOSS)							
Item never reclassified subsequently to profit or loss: - Revaluation of properties		-	-	-	47,429		
Items that may be reclassified subsequently to profit or los - Changes in fair value reserve of available-for-sale invest - Transfer to profit or loss on disposal of available-for-sale	ment	(30)	(1,227)	8	(876)		
investment - Foreign currency translation		- 52	872 (102)	- 68	872 (133)		
Total other comprehensive income, net of tax	-	22	(457)	76	47,292		
TOTAL COMPREHENSIVE INCOME/(LOSS)	-	(3,229)	(1,612)	76 (7,082)	44,141		
LOSS ATTRIBUTABLE TO:							
Owners of the Parent Non-controlling Interests		(2,452) (799)	(811) (344)	(5,498) (1,660)	(2,559) (592)		
Non-controlling interests	-	(3,251)	(1,155)	(1,660) (7,158)	(3,151)		
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTA	BLE TO:						
Owners of the Parent		(2,370)	(1,252)	(5,614)	32,066		
Non-controlling Interests	-	(859) (3,229)	(360) (1,612)	(1,468) (7,082)	12,075 44,141		
LOSS PER SHARE (SEN) Basic on ordinary shares of: - RM0.10 each	26	(0.11)	(0.04)	(0.26)	(0.12)		
Diluted	26	(0.11)	(0.04)	(0.26)	(0.12)		

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. The Group revenue and cost of sales for corresponding quarter and period ended 30 June 2013 has been restated accordingly. If revenue of Cambodia subsidiary was to be recognised on gross basis, the Group revenue for the corresponding quarter and period ended 30 June 2013 would have been RM42,375,000 and RM82,825,000 respectively.

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Payables 32,340 27,927 Amount owing to shareholders of subsidiaries 2,356 1,184 Short-term borrowings 22 14,371 12,626 Provision for taxation 1,942 1,653 1,653 TOTAL LIABILITIES 71,397 63,872 TOTAL EQUITY AND LIABILITIES 251,686 251,243 Net Assets per share (RM) On ordinary shares of: 251,686 251,243			20,000	20,402
Amount owing to shareholders of subsidiaries 2,356 1,184 Short-term borrowings 22 14,371 12,626 Provision for taxation 1,942 1,653 TOTAL LIABILITIES 71,397 63,872 TOTAL EQUITY AND LIABILITIES 251,686 251,243 Net Assets per share (RM) On ordinary shares of: 0 0				
Short-term borrowings 22 14,371 12,626 Provision for taxation 1,942 1,653 TOTAL LIABILITIES 51,009 43,390 TOTAL EQUITY AND LIABILITIES 71,397 63,872 Net Assets per share (RM) On ordinary shares of: 251,686 251,243				
Provision for taxation1,942 1,653 43,390TOTAL LIABILITIES71,397TOTAL EQUITY AND LIABILITIES251,686251,686251,243Net Assets per share (RM) On ordinary shares of:		00		
51,00943,390TOTAL LIABILITIES71,397FOTAL EQUITY AND LIABILITIES251,686251,686251,243Net Assets per share (RM) On ordinary shares of:		22		
TOTAL LIABILITIES71,39763,872TOTAL EQUITY AND LIABILITIES251,686251,243Net Assets per share (RM) On ordinary shares of:00	Provision for taxation			
TOTAL EQUITY AND LIABILITIES 251,686 251,243 Net Assets per share (RM) On ordinary shares of: 251,686 251,243				40,090
Net Assets per share (RM) On ordinary shares of:	TOTAL LIABILITIES		71,397	63,872
On ordinary shares of:	TOTAL EQUITY AND LIABILITIES		251,686	251,243
On ordinary shares of:				
			0.07	0.07
				0.01

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 30 JUNE 2014

	•	<		Attributable to Owners of the Company Non-distributable						
-	Note	Share Capital RM'000	Fair Value Reserve RM'000	Revaluation <u>Reserve</u> RM'000	Exchange Fluctuation Reserve RM'000	Premium on Acquisition of Non-controlling Interests RM'000	Accumulated Losses RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity 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)		-	(13)	34,822	(184)	-	(2,559)	32,066	12,075	44,141
Balance as at 30 June 2013		213,429	(13)	35,705	(238)	(2,100)	(95,199)	151,584	34,965	186,549
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)		-	8	(167)	43	-	(5,498)	(5,614)	(1,468)	(7,082)
Balance as at 30 June 2014	•	213,429	8	36,893	(419)	(2,100)	(100,312)	147,499	32,790	180,289

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.

	CURRENT YEAR TO DATE 30 JUNE 2014	CORRESPONDING PERIOD ENDED 30 JUNE 2013
	RM'000 (Unaudited)	RM'000 (Unaudited) Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(6,731)	(2,328)
Adjustments for:-		
Bad debts written off	24 699	- 541
Depreciation of property and equipment Equipment written off	49	46
Inventories written off	-	-
Gain on disposal of property, plant & equipment Impairment loss on	(694)	-
- trade receivables	364	563
 other receivables Gain on disposal of available-for-sale investments 	7	- (873)
Unrealised loss/ (gain) on foreign exchange	3	(1)
Write-back of impairment loss on trade receivables	(138) 430	(454) 229
Interest expense Interest income	(244)	(166)
Operating loss before working capital changes	(6,231)	(2,443)
Decrease in inventories	218	1,706
Decrease/(Increase) in receivables	133	(1,468)
Increase/(Decrease) in payables	4,413	(2,085)
Cash used in operations	(1,467)	(4,290)
Interest paid	(430)	(229)
Income tax paid Income tax refund	(231) 312	(140) -
NET CASH USED IN OPERATING ACTIVITIES	(1,816)	(4,659)
CASH FLOWS FROM INVESTING ACTIVITIES Interest received	244	166
Purchase of property and equipment	(547)	(223)
Increase in plantation expenditure Placement of fixed deposit held as security	(77) (754)	(66) (98)
Proceeds from disposal of available-for-sale investments	-	4,742
Proceeds from disposal of property, plant and equipment	2,338	-
NET CASH FROM INVESTING ACTIVITIES	1,204	4,521
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(Repayment) of bankers' acceptances	1,745	(1,844)
Advances from shareholders of subsidiaries	1,172	75
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	2,917	(1,769)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,305	(1,907)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	66	(209)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	5,984	10,898
CASH AND CASH EQUIVALENTS AT END		
OF THE FINANCIAL PERIOD	8,355	8,782
NOTE:		
Cash and cash equivalents comprise:	47 705	40.710
Deposits placed with licensed banks Cash and bank balances	17,705 2,701	13,740 3,572
	20,406	17,312
Less : Fixed deposits pledged with licensed banks	(12,051) 8,355	(8,530) 8,782
	0,000	0,702

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.