

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Quarter Ended 31 December 2011

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
		31-Dec-11 RM'000 (Unaudited)	31-Dec-10 RM'000 (Restated)	31-Dec-11 RM'000 (Unaudited)	31-Dec-10 RM'000 (Restated)
Continued Operations					
Revenue		1,305	7,048	10,803	25,512
Cost of sales		(2,474)	(6,642)	(10,546)	(23,376)
Gross profit/(loss)		(1,169)	406	257	2,136
Other income		317	62	1,383	299
		(852)	468	1,640	2,435
Selling and marketing expenses		(22)	(11)	(107)	(48)
Administrative expenses		(1,470)	(1,124)	(4,378)	(4,311)
Other expenses		(2,051)	(677)	(2,168)	(3,748)
Finance costs		(224)	(380)	(1,093)	(1,361)
Net operating loss		(4,619)	(1,724)	(6,106)	(7,033)
Impairment loss on goodwill		(18,033)	(30,846)	(18,033)	(30,846)
Loss before tax from continuing operations		(22,652)	(32,570)	(24,139)	(37,879)
Income tax expense	B5	-	-	-	23
Loss from continuing operations, net of tax	A13	(22,652)	(32,570)	(24,139)	(37,856)
Discontinued Operations					
Loss from discontinued operation, net of tax		(17,977)	(15,843)	(26,237)	(18,942)
Loss, net of tax		(40,629)	(48,413)	(50,376)	(56,798)
Attributable to :					
Equity holders of the parent		(40,629)	(48,413)	(50,376)	(56,798)
Loss per share from continuing operations attributable to equity holders of the parent:					
- Basic (sen)	B10	(14.63)	(21.04)	(15.59)	(24.45)
- Diluted (sen)		N/A	N/A	N/A	N/A
Loss per share from discontinued operation attributable to equity holders of the parent:					
- Basic (sen)	B10	(11.61)	(10.23)	(16.95)	(12.24)
- Diluted (sen)		N/A	N/A	N/A	N/A

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Quarter Ended 31 December 2011

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD ENDED	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
Loss, net of tax	(40,629)	(48,413)	(50,376)	(56,798)
Currency translation differences arising from consolidation	(1,853)	1,017	477	(7,753)
Revaluation of land and building	293	-	15,282	-
Tax relating to components of other comprehensive income	(17)	-	(3,764)	-
Total comprehensive income	(42,206)	(47,396)	(38,381)	(64,551)
Total comprehensive income attributable to :				
Equity holders of the parent	(42,206)	(47,396)	(38,381)	(64,551)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

(The figures have not been audited)

	Note	31-Dec-11 RM'000 (Unaudited)	31-Dec-10 RM'000 (Audited & not Restated)
ASSETS			
Non-current Assets			
Property, plant and equipment		1,642	17,490
Investment property		2,370	755
Intangible assets		-	18,182
Long-term trade receivables		1,031	2,778
		<u>5,043</u>	<u>39,205</u>
Current Assets			
Inventories		7,713	51,183
Trade and other receivables		7,329	28,441
Tax refundable		63	100
Fixed deposits with licensed bank		5,830	5,983
Cash and cash balances		35	1,459
Assets of disposal group classified as held for sale	A13	57,800	-
		<u>78,770</u>	<u>87,166</u>
Total Assets		<u>83,813</u>	<u>126,371</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		23,220	154,800
Other reserves		(1,778)	4,554
Retained earnings/(Accumulated losses)		4,089	(77,115)
Reserve of disposal group classified as held for sale	A13	18,327	-
Total Equity		<u>43,858</u>	<u>82,239</u>
Non-current liabilities			
Long-term borrowings	B7	1,616	1,268
Deferred tax liabilities		35	35
		<u>1,651</u>	<u>1,303</u>
Current Liabilities			
Trade and other payables		6,872	15,151
Provision for taxation		-	560
Short-term borrowings	B7	8,286	27,118
Liabilities directly associated with disposal group classified as held for sale	A13	23,146	-
		<u>38,304</u>	<u>42,829</u>
Total Liabilities		39,955	44,132
Total Equity and Liabilities		<u>83,813</u>	<u>126,371</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.28</u>	<u>0.53</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended 31 December 2011

(The figures have not been audited)

	←← Non-distributable →→ ←← Other Reserves →→				Reserve of disposal group classified as held for sale RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total Equity RM'000
	Share Capital RM'000	Translation Reserve RM'000	Reserve Fund RM'000	Revaluation Reserve RM'000			
Balance as of 1 January 2010	154,800	9,098	3,209	-	-	(19,495)	147,612
Effect arising from adoption of FRS 139	-	-	-	-	-	(822)	(822)
At 1 January 2010, as restated	154,800	9,098	3,209	-	-	(20,317)	146,790
Total comprehensive income for the year	-	(7,753)	-	-	-	(56,798)	(64,551)
Balance as of 31 December 2010	154,800	1,345	3,209	-	-	(77,115)	82,239

	←← Non-distributable →→ ←← Other Reserves →→				Reserve of disposal group classified as held for sale RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total Equity RM'000
	Share Capital RM'000	Translation Reserve RM'000	Reserve Fund RM'000	Revaluation Reserve RM'000			
Balance as of 1 January 2011	154,800	1,345	3,209	-	-	(77,115)	82,239
Reduction in Par Value	(131,580)	-	-	-	-	131,580	-
Reserve attributable to disposal group classified as held for sale	-	(3,600)	(3,209)	(11,518)	18,327	-	-
Total comprehensive income for the year	-	477	-	11,518	-	(50,376)	(38,381)
Balance as of 31 December 2011	23,220	(1,778)	-	-	18,327	4,089	43,858

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Quarter Ended 31 December 2011

(The figures have not been audited)

	12 months ended	
	31-Dec-11	31-Dec-10
	RM'000 (Unaudited)	RM'000 (Audited)
Cash Flows From/(For) Operating Activities		
Loss before taxation from continuing operations	(24,139)	(37,879)
Loss before taxation from discontinued operation	(26,834)	(18,942)
<i>Adjustment for:-</i>		
Allowance for slow-moving inventories	293	203
Bad debts written off	62	1,301
Depreciation of property, plant and equipment	1,705	1,561
Depreciation of investment property	16	16
Loss/(Gain) on disposal of plant and equipment	9	(98)
Loss recognised on mark to fair value	5,356	-
Impairment loss on intangible assets	18,033	30,846
Impairment loss on trade and other receivables	3,533	10,775
(Gain)/Loss on foreign exchange-unrealised	(48)	193
Writeback of impairment loss on trade receivables	(367)	(1)
Writeback of allowance for slow-moving inventories	(46)	-
Writedown of inventories	15,939	4,636
Finance costs-continuing operations	1,093	1,361
Finance costs-discontinued operation	786	398
Interest income	(156)	(204)
Operating Loss Before Working Capital Changes	(4,765)	(5,834)
Decrease in inventories	4,937	9,552
Decrease(Increase) in trade and other receivables	6,155	(1,038)
Increase in trade and other payables	2,162	341
Cash For Operations	8,489	3,021
Interest paid	(1,880)	(1,759)
Income tax refunded	38	90
Net Cash Flows From Operating Activities	6,647	1,352
Cash Flows From/(For) Investing Activities		
Interest received	156	128
Purchase of property, plant and equipment	(722)	(3,137)
Proceeds from disposal of property, plant and equipment	3,406	98
Net Cash Flows From/(For) Investing Activities	2,840	(2,911)
Cash Flows (For)/From Financing Activities		
Advances from directors	1,000	1,200
Drawdown of term loans	8,630	7,633
(Decrease)/Increase in bills payable	(7,840)	1,325
Repayment of term loans	(8,214)	(8,552)
Repayment of hire purchase obligations	(125)	(341)
Net Cash Flows (For)/From Financing Activities	(6,549)	1,265
Net Increase/(Decrease) in Cash and Cash Equivalents	2,938	(294)
Effects on Foreign Exchange Rate Changes	53	(59)
Cash and Cash Equivalents as at beginning of year	2,164	2,517
Cash and Cash Equivalents as at end of year	5,155	2,164
Cash and cash equivalents at the end of the financial year comprise the following:		
	As at	As at
	31-Dec-11	31-Dec-10
	RM'000	RM'000
Continuing Operations		
Fixed deposits	5,830	5,983
Cash and bank balances	34	649
Bank overdrafts	(1,130)	(5,278)
	4,734	1,354
Discontinued Operation		
Cash and bank balances	421	810
	5,155	2,164

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes