

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2008

The actual results of CompuGates Holdings Berhad for the period ended 31 March 2008 are as follows:-

	NOTE	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER ENDED 31 MARCH 2008	CORRESPONDING QUARTER ENDED 31 MARCH 2007	CURRENT YEAR TO DATE 31 MARCH 2008	CORRESPONDING PERIOD ENDED 31 MARCH 2007
		RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)
REVENUE		152,491	183,786	152,491	183,786
COST OF SALES		(151,043)	(179,992)	(151,043)	(179,992)
GROSS PROFIT		1,448	3,794	1,448	3,794
OTHER INCOME		2,378	2,224	2,378	2,224
SALES AND MARKETING EXPENSES		(839)	(271)	(839)	(271)
ADMINISTRATIVE EXPENSES		(3,366)	(3,533)	(3,366)	(3,533)
OTHER EXPENSES		(221)	(176)	(221)	(176)
FINANCE COSTS		(3)	(3)	(3)	(3)
(LOSS) / PROFIT BEFORE TAXATION		(603)	2,035	(603)	2,035
INCOME TAX EXPENSE	20	(233)	(554)	(233)	(554)
(LOSS) / PROFIT AFTER TAXATION		(836)	1,481	(836)	1,481
ATTRIBUTABLE TO:					
Equity holders of the parent		(559)	1,182	(559)	1,182
Minority interests		(277)	299	(277)	299
(LOSS) / PROFIT AFTER TAXATION		(836)	1,481	(836)	1,481
EARNINGS PER SHARE (SEN)					
Basic on ordinary shares of:	28				
- RM0.10 each		(0.03)	N/A	(0.03)	N/A
- RM1.00 each		N/A	0.55	N/A	0.55

The unaudited Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2008

<u>Note</u>	AS AT END OF CURRENT YEAR QUARTER ENDED 31 MAR 2008 RM'000 (Unaudited)	AS AT PRECEDING FINANCIAL YEAR ENDED 31 DEC 2007 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
	9,355	9,382
	115,684	115,684
	<u>125,039</u>	<u>125,066</u>
CURRENT ASSETS		
	23,534	16,056
	51,500	71,969
	1,236	3,611
	34,075	22,504
	<u>110,345</u>	<u>114,140</u>
TOTAL ASSETS	<u>235,384</u>	<u>239,206</u>
EQUITY AND LIABILITIES		
EQUITY		
	213,429	213,429
	(1,468)	(765)
	(13,816)	(13,257)
	<u>198,145</u>	<u>199,407</u>
Minority interests	10,318	10,595
TOTAL EQUITY	<u>208,463</u>	<u>210,002</u>
NON-CURRENT AND DEFERRED LIABILITIES		
Long term borrowing	24 138	157
Deferred taxation	420	420
	<u>558</u>	<u>577</u>
CURRENT LIABILITIES		
Payables	25,758	28,007
Short-term borrowing	24 78	78
Provision for taxation	527	542
	<u>26,363</u>	<u>28,627</u>
TOTAL LIABILITIES	<u>26,921</u>	<u>29,204</u>
TOTAL EQUITY AND LIABILITIES	<u>235,384</u>	<u>239,206</u>
Net Assets per share (RM)		
On ordinary shares of:		
- RM0.10 each	0.09	0.09

The unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the financial year ended 31 December 2007 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 2008

	← Attributable to Equity Holders of the Parent →					
	Share Capital	Exchange Fluctuation Reserve	(Accumulated Losses)/ Retained Profits	Total	Minority Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2007	213,429	6	229	213,664	77	213,741
Foreign currency translation, representing net expense recognised directly in equity	-	(8)	-	(8)	-	(8)
Profit after taxation for the financial period	-	-	1,182	1,182	299	1,481
Total recognised income and expense for the financial period	-	(8)	1,182	1,174	299	1,473
Subscription of shares in subsidiaries	-	-	-	-	2	2
Balance as at 31 March 2007	<u>213,429</u>	<u>(2)</u>	<u>1,411</u>	<u>214,838</u>	<u>378</u>	<u>215,216</u>
Balance as at 1 January 2008	213,429	(765)	(13,257)	199,407	10,595	210,002
Foreign currency translation, representing net expense recognised directly in equity	-	(703)	-	(703)	-	(703)
Loss after taxation for the financial period	-	-	(559)	(559)	(277)	(836)
Total recognised income and expense for the financial period	-	(703)	(559)	(1,262)	(277)	(1,539)
Balance as at 31 March 2008	<u>213,429</u>	<u>(1,468)</u>	<u>(13,816)</u>	<u>198,145</u>	<u>10,318</u>	<u>208,463</u>

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2008

	CURRENT YEAR TO DATE 31 MARCH 2008	CORRESPONDING PERIOD ENDED 31 MARCH 2007
	RM'000 (Unaudited)	RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(603)	2,035
Adjustments for:-		
Non-cash items	174	171
Interest expense	3	3
Interest income	(77)	(90)
Operating (loss) / profit before working capital changes	(503)	2,119
Increase in inventories	(7,478)	(8,986)
Decrease in receivables	20,455	2,163
(Decrease) / increase in payables	(2,249)	8,760
Cash from operations	10,225	4,056
Interest paid	(3)	(3)
Income tax paid	2,127	(538)
NET CASH FROM OPERATING ACTIVITIES	12,349	3,515
CASH FLOWS (FOR) / FROM INVESTING ACTIVITIES		
Interest received	77	90
Purchase of property and equipment	(134)	(45)
NET CASH (FOR) / FROM INVESTING ACTIVITIES	(57)	45
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from issuance of shares to minority interests	-	2
Repayment of hire purchase obligations	(18)	(22)
NET CASH FOR FINANCING ACTIVITIES	(18)	(20)
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,274	3,540
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(703)	(8)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	22,504	25,972
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	34,075	29,504
NOTES TO CASH FLOW STATEMENTS		
Cash and cash equivalents comprise:		
Fixed deposits with licensed bank	14,340	17,867
Short term deposits with a licensed bank	14,595	5,850
Cash and bank balances	5,140	5,787
	34,075	29,504

The unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.