

COMPUGATES HOLDINGS BERHAD
(Company No. 669287 - H)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2009

The actual results of Compugates Holdings Berhad for the period ended 31 March 2009 are as follows:-

	NOTE	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER ENDED 31 MARCH 2009 RM'000 (Unaudited)	CORRESPONDING QUARTER ENDED 31 MARCH 2008 RM'000 (Unaudited)	CURRENT YEAR TO DATE 31 MARCH 2009 RM'000 (Unaudited)	CORRESPONDING PERIOD ENDED 31 MARCH 2008 RM'000 (Unaudited)
REVENUE		206,810	152,491	206,810	152,491
COST OF SALES		(204,648)	(151,043)	(204,648)	(151,043)
GROSS PROFIT		2,162	1,448	2,162	1,448
OTHER INCOME		2,493	2,378	2,493	2,378
SALES AND MARKETING EXPENSES		(516)	(839)	(516)	(839)
ADMINISTRATIVE EXPENSES		(3,159)	(3,366)	(3,159)	(3,366)
OTHER EXPENSES		(285)	(221)	(285)	(221)
FINANCE COSTS		(40)	(3)	(40)	(3)
PROFIT / (LOSS) BEFORE TAXATION		655	(603)	655	(603)
INCOME TAX EXPENSE	20	(622)	(233)	(622)	(233)
PROFIT / (LOSS) AFTER TAXATION		33	(836)	33	(836)
ATTRIBUTABLE TO:					
Equity holders of the parent		31	(559)	31	(559)
Minority interests		2	(277)	2	(277)
PROFIT / (LOSS) AFTER TAXATION		33	(836)	33	(836)
LOSS PER SHARE (SEN)					
Basic on ordinary shares of: - RM0.10 each	28	#	(0.03)	#	(0.03)
Diluted	28	N/A	N/A	N/A	N/A

- Amount less than 0.01 sen

The unaudited Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 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 2009

	<u>Note</u>	AS AT END OF CURRENT YEAR QUARTER ENDED 31 MAR 2009 RM'000 (Unaudited)	AS AT PRECEDING FINANCIAL YEAR ENDED 31 DEC 2008 RM'000 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		8,999	9,157
Prepaid land lease payment		9,297	9,322
Deferred tax asset		18	18
Goodwill on consolidation		114,558	114,558
		<u>132,872</u>	<u>133,055</u>
CURRENT ASSETS			
Inventories		25,705	17,924
Receivables		70,428	70,742
Tax refundable		1,637	1,628
Cash and cash equivalents		16,645	16,067
		<u>114,415</u>	<u>106,361</u>
TOTAL ASSETS		<u>247,287</u>	<u>239,416</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		213,429	213,429
Exchange fluctuation reserve		1,328	186
Accumulated losses		(13,466)	(13,497)
		<u>201,291</u>	<u>200,118</u>
Minority interests		<u>11,134</u>	<u>11,132</u>
TOTAL EQUITY		<u>212,425</u>	<u>211,250</u>
NON-CURRENT AND DEFERRED LIABILITIES			
Long term borrowing	24	65	86
Deferred taxation		412	412
		<u>477</u>	<u>498</u>
CURRENT LIABILITIES			
Payables		25,808	24,419
Amount owing to a shareholder of a subsidiary		133	38
Short-term borrowing	24	7,116	2,186
Provision for taxation		1,328	1,025
		<u>34,385</u>	<u>27,668</u>
TOTAL LIABILITIES		<u>34,862</u>	<u>28,166</u>
TOTAL EQUITY AND LIABILITIES		<u>247,287</u>	<u>239,416</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 2008 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 2009

← Attributable to Equity Holders of the Parent →

	Share Capital RM'000	Exchange Fluctuation Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
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>
Balance as at 1 January 2009	213,429	186	(13,497)	200,118	11,132	211,250
Foreign currency translation, representing net expense recognised directly in equity	-	1,142	-	1,142	-	1,142
Profit after taxation for the financial period	-	-	31	31	2	33
Total recognised income and expense for the financial period	-	1,142	31	1,173	2	1,175
Balance as at 31 March 2009	<u>213,429</u>	<u>1,328</u>	<u>(13,466)</u>	<u>201,291</u>	<u>11,134</u>	<u>212,425</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 2008 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 2009

	CURRENT YEAR TO DATE 31 MARCH 2009 RM'000 (Unaudited)	CORRESPONDING PERIOD ENDED 31 MARCH 2008 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	655	(603)
Adjustments for:-		
Non-cash items	260	174
Interest expense	40	3
Interest income	(10)	(77)
Operating profit / (loss) before working capital changes	945	(503)
Increase in inventories	(7,781)	(7,478)
Decrease in receivables	288	20,455
Increase / (decrease) in payables	1,389	(2,249)
Cash (for) / from operations	(5,159)	10,225
Interest paid	(40)	(3)
Income tax (paid) / refunded	(328)	2,127
NET CASH (FOR) / FROM OPERATING ACTIVITIES	(5,527)	12,349
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	10	77
Purchase of property and equipment	(51)	(134)
NET CASH FOR INVESTING ACTIVITIES	(41)	(57)
CASH FLOWS FROM / (FOR) FINANCING ACTIVITIES		
Increase in bankers' acceptances	4,937	-
Advance from a shareholder of a subsidiary	95	-
Repayment of hire purchase obligations	(28)	(18)
NET CASH FROM / (FOR) FINANCING ACTIVITIES	5,004	(18)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(564)	12,274
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,142	(703)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	16,067	22,504
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	16,645	34,075
NOTES TO CASH FLOW STATEMENTS		
Cash and cash equivalents comprise:		
Fixed deposits with licensed bank	7,629	14,340
Short term deposits with a licensed bank	-	14,595
Cash and bank balances	9,016	5,140
	16,645	34,075

The unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.