

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

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

	NOTE	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER ENDED 31 DECEMBER 2008	CORRESPONDING QUARTER ENDED 31 DECEMBER 2007	CURRENT YEAR TO DATE 31 DECEMBER 2008	CORRESPONDING PERIOD ENDED 31 DECEMBER 2007
		RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Audited)
REVENUE		189,372	136,938	688,467	586,577
COST OF SALES		<u>(186,698)</u>	<u>(132,455)</u>	<u>(679,167)</u>	<u>(574,791)</u>
GROSS PROFIT		2,674	4,483	9,300	11,786
OTHER INCOME		2,262	21,220	9,152	27,990
SALES AND MARKETING EXPENSES		(281)	(523)	(3,093)	(1,535)
ADMINISTRATIVE EXPENSES		(2,083)	(2,901)	(11,768)	(11,584)
OTHER EXPENSES		(1,278)	(284)	(1,786)	(843)
FINANCE COSTS		(163)	(10)	(181)	(12)
PROFIT BEFORE TAXATION		<u>1,131</u>	<u>21,985</u>	<u>1,624</u>	<u>25,802</u>
INCOME TAX EXPENSE	20	88	(873)	(1,394)	(2,363)
PROFIT AFTER TAXATION		<u>1,219</u>	<u>21,112</u>	<u>230</u>	<u>23,439</u>
ATTRIBUTABLE TO:					
Equity holders of the parent		941	11,000	(241)	12,943
Minority interests		<u>278</u>	<u>10,112</u>	<u>471</u>	<u>10,496</u>
PROFIT AFTER TAXATION		<u>1,219</u>	<u>21,112</u>	<u>230</u>	<u>23,439</u>
EARNINGS / (LOSS) PER SHARE (SEN)					
Basic on ordinary shares of: - RM0.10 each	28	0.04	0.51	(0.01)	0.61
Diluted	28	N/A	N/A	N/A	N/A

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 DECEMBER 2008

<u>Note</u>	AS AT END OF CURRENT YEAR QUARTER ENDED 31 DEC 2008 RM'000 (Unaudited)	AS AT PRECEDING FINANCIAL YEAR ENDED 31 DEC 2007 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
	9,157	9,382
	9,322	-
	18	-
	114,558	115,684
	<u>133,055</u>	<u>125,066</u>
CURRENT ASSETS		
	17,924	16,056
	70,742	71,969
	1,628	3,611
	16,067	22,504
	<u>106,361</u>	<u>114,140</u>
TOTAL ASSETS	<u>239,416</u>	<u>239,206</u>
EQUITY AND LIABILITIES		
EQUITY		
	213,429	213,429
	186	(765)
	(13,498)	(13,257)
	<u>200,117</u>	<u>199,407</u>
Minority interests	11,131	10,595
TOTAL EQUITY	<u>211,248</u>	<u>210,002</u>
NON-CURRENT AND DEFERRED LIABILITIES		
Long term borrowing	24 86	157
Deferred taxation	412	420
	<u>498</u>	<u>577</u>
CURRENT LIABILITIES		
Payables	24,451	28,007
Amount owing to a shareholder of a subsidiary	38	-
Short-term borrowing	24 2,156	78
Provision for taxation	1,025	542
	<u>27,670</u>	<u>28,627</u>
TOTAL LIABILITIES	<u>28,168</u>	<u>29,204</u>
TOTAL EQUITY AND LIABILITIES	<u>239,416</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
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(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 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	(26,200)	187,235	77	187,312
Foreign currency translation, representing net expense recognised directly in equity	-	(771)	-	(771)	-	(771)
Profit after taxation for the financial period	-	-	12,943	12,943	10,496	23,439
Total recognised income and expense for the financial period	-	(771)	12,943	12,172	10,496	22,668
Subscription of shares in subsidiaries	-	-	-	-	22	22
Balance as at 31 December 2007	<u>213,429</u>	<u>(765)</u>	<u>(13,257)</u>	<u>199,407</u>	<u>10,595</u>	<u>210,002</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	-	951	-	951	-	951
(Loss) / Profit after taxation for the financial period	-	-	(241)	(241)	471	230
Total recognised income and expense for the financial period	-	951	(241)	710	471	1,181
Subscription of shares in a subsidiary	-	-	-	-	65	65
Balance as at 31 December 2008	<u>213,429</u>	<u>186</u>	<u>(13,498)</u>	<u>200,117</u>	<u>11,131</u>	<u>211,248</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 DECEMBER 2008

	CURRENT YEAR TO DATE 31 DECEMBER 2008	CORRESPONDING PERIOD ENDED 31 DECEMBER 2007
	RM'000 (Unaudited)	RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,624	25,802
Adjustments for:-		
Non-cash items	1,797	750
Interest expense	175	11
Interest income	(580)	(606)
Operating profit before working capital changes	3,016	25,957
Increase in inventories	(1,886)	(3,768)
Decrease / (increase) in receivables	1,194	(33,977)
(Decrease) / Increase in payables	(3,556)	11,123
Cash for operations	(1,232)	(665)
Interest paid	(175)	(11)
Income tax paid	1,046	(1,789)
NET CASH FOR OPERATING ACTIVITIES	(361)	(2,465)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	580	606
Purchase of property and equipment	(444)	(779)
Purchase of prepaid lease land payment	(9,322)	-
Sales proceed from disposal of property and equipment	49	1
NET CASH FOR INVESTING ACTIVITIES	(9,137)	(172)
CASH FLOWS FROM / (FOR) FINANCING ACTIVITIES		
Proceeds from issuance of shares to minority interests	65	22
Increase in bankers' acceptances	2,074	-
Advance from a shareholder of a subsidiary	38	-
Repayment of hire purchase obligations	(67)	(82)
NET CASH FROM / (FOR) FINANCING ACTIVITIES	2,110	(60)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,388)	(2,697)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	951	(771)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	22,504	25,972
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	16,067	22,504
NOTES TO CASH FLOW STATEMENTS		
Cash and cash equivalents comprise:		
Fixed deposits with licensed bank	9,372	16,783
Short term deposits with a licensed bank	-	1,150
Cash and bank balances	6,695	4,571
	16,067	22,504

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.