

SATANG HOLDINGS BERHAD (Company No : 633265 K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 30TH SEPTEMBER 2008

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	As at end of current quarter 30/09/2008 RM'000	As at end of preceding year (Audited) 30/09/2007 RM'000
Property, plant & equipment	17,977	20,065
Investment in Associated Company	-	190
Other Investments	30	23
Amount Due From Associated Company	11	11
Goodwill on Consolidation	-	210
	18,018	20,499
Current Assets		
Inventories	1,248	2,062
Trade receivables	21,605	29,082
Other receivables and deposits	4,686	17,684
Tax recoverable	5,159	1,555
Deposit with licensed bank	3,363	3,055
Cash and bank balances	527	8,316
	36,589	61,754
Less: Current Liabilities		
Trade payables	15,525	4,817
Other payables and accruals	2,112	2,018
Short term borrowings	14,002	35,452
Provision for taxation	762	27
	32,400	42,314
Net current assets	4,189	19,440
	22,208	39,939
REPRESENTED BY :		
SHARE CAPITAL	40,000	40,000
SHARE PREMIUM	3,076	3,076
ASSET REVENUE RESERVE	175	819
RESERVE ON CONSOLIDATION	-	2,904
RETAINED EARNINGS	(25,928)	(12,421)
<i>Shareholders' funds</i>	17,323	34,378
MINORITY INTEREST	-	49
LONG TERM LIABILITIES		
Long term borrowings	4,876	5,500
Deferred tax liabilities	8	12
	4,884	5,561
	22,208	39,939
Net assets per share (sen)	21.65	42.97

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements of the Company for the year ended 30 September 2007 and the accompanying explanatory notes to the quarterly report.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 30TH SEPTEMBER 2008

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE QUARTER	CUMULATIVE QUARTER
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD (Audited)
	30/09/2008 RM'000	30/09/2007 RM'000	30/09/2008 RM'000	30/09/2007 RM'000
Revenue	22,345	8,524	56,035	32,209
Profit from operations	(7,105)	(2,928)	(15,801)	(23,161)
Finance cost	(405)	(1,906)	(2,526)	(2,709)
Amortisation of Goodwill	-	24	-	-
Profit before tax	(7,511)	(4,810)	(18,327)	(25,870)
Zakat	-	(611)	-	(611)
Tax	(103)	(61)	1,223	(232)
Profit after tax	(7,614)	(5,482)	(17,104)	(26,713)
Minority interests	49	-	49	-
Net profit for the period	(7,565)	(5,482)	(17,055)	(26,713)
Earnings per share (sen)				
- basic	(9.46)	(6.85)	(21.32)	(33.39)
- diluted	N/A	N/A	N/A	N/A
Weighted average number of ordinary shares ('000 units)	-	-	-	-
Enlarged number of ordinary shares in issue ('000 units)	80,000	80,000	80,000	80,000

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements of the Company for the year ended 30 September 2007 and the accompanying explanatory notes to the quarterly report.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 30TH SEPTEMBER 2008**

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	AS AT END OF CURRENT PERIOD	AS AT END OF PRECEDING YEAR
	30/09/2008	30/09/2007
	RM' 000	RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(18,327)	(25,871)
Adjustment for:-		
(Less) / Add adjustments	4,815	5,076
Operating profit before working capital changes	(13,512)	(20,795)
Decrease / (Increase) in working capital	8,138	37,961
Cash generated from operations	(5,374)	17,166
Interest paid	(2,526)	(2,708)
Tax paid	(1,007)	(4,212)
Pre - Contract Expenditure	-	13
Net cash generated from operating activities	(8,907)	10,258
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used by investing activities	3,306	(16,565)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used by financing activities	934	1,960
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(4,667)	(4,346)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	(3,886)	460
CASH AND CASH EQUIVALENTS END OF YEAR/PERIOD	(8,553)	(3,886)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER COMPRISE OF:		
Cash and bank balances	877	8,316
Bank overdrafts	(9,429)	(12,337)
Deposit with licensed bank (excluding pledged deposits)	-	135
	<u>(8,553)</u>	<u>(3,886)</u>

The Condensed Consolidated Cashflow Statement should be read in conjunction with the audited financial statements of the Company for the year ended 30 September 2007 and the accompanying explanatory notes to the quarterly report.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM '000	Share Premium RM '000	Asset Revenue Reserve RM '000	Reserve on Consolidation RM '000	Retained Earnings RM '000	Total Before MI RM '000	Minority Interest RM '000	Total After MI RM '000
As at 30th September 2007 (Audited)	40,000	3,076	819	2,904	(12,422)	34,378	49,000	83,378
Net loss for the period					(17,055)	(17,055)	(49,000)	(66,055)
Realization of Revaluation Surplus			(644)		644	-		-
Reserve on Consolidation				(2,904)	2,904	-		-
As at 30th September 2008 (Unaudited)	40,000	3,076	175	-	(25,928)	17,323	-	17,323

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the year ended 30 September 2007 and the accompanying explanatory notes to the quarterly report.