

EKOWOOD INTERNATIONAL BERHAD (301735-D)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS
As at 31 December 2007

	As at 31.12.2007 RM	As at 31.12.2006 RM (restated)
ASSETS		
Non-current Assets		
Property, Plant & Equipment	59,757,483	46,941,893
Prepaid lease payments	6,345,790	7,350,150
Intangible Assets	86,413	172,826
Goodwill on Consolidation	131,783	131,783
Deferred tax assets	564,172	564,172
	<u>66,885,641</u>	<u>55,160,824</u>
Current Assets		
Inventories	84,879,656	80,678,720
Trade receivables	51,281,352	48,357,588
Other receivables, deposits and prepayments	2,950,476	3,155,604
Due from customers on contract	3,508,702	1,237,412
Taxation recoverable	1,042,341	80,641
Cash and bank balances	3,792,307	2,168,674
	<u>147,454,834</u>	<u>135,678,639</u>
TOTAL ASSETS	<u><u>214,340,475</u></u>	<u><u>190,839,463</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	84,000,000	84,000,000
Reserves	76,673,834	61,383,861
	<u>160,673,834</u>	<u>145,383,861</u>
Minority Interests	289,670	245,812
Total equity	<u>160,963,504</u>	<u>145,629,673</u>
Non-current Liabilities		
Deferred tax liabilities	2,430,876	3,492,208
Borrowings	4,523,788	-
	<u>6,954,664</u>	<u>3,492,208</u>
Current Liabilities		
Borrowings	21,832,998	19,168,726
Trade payables	12,597,847	8,443,302
Other payables	11,991,462	13,400,571
Tax payable	-	704,983
	<u>46,422,307</u>	<u>41,717,582</u>
Total Liabilities	53,376,971	45,209,790
TOTAL EQUITY AND LIABILITIES	<u><u>214,340,475</u></u>	<u><u>190,839,463</u></u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**For the year ended 31 December 2007**

	Current quarter ended 31.12.2007 RM	Comparative quarter ended 31.12.2006 RM (Restated)	12 months cumulative to date 31.12.2007 RM	12 months cumulative to date 31.12.2006 RM (Restated)
Revenue	37,229,802	41,642,243	150,077,876	153,726,468
Cost of sales	<u>(26,429,224)</u>	<u>(29,389,295)</u>	<u>(106,782,752)</u>	<u>(109,095,021)</u>
Gross profit	10,800,578	12,252,948	43,295,124	44,631,447
Other operating income	(64,878)	(160,205)	277,376	257,278
Administrative expenses	(3,035,206)	(2,955,124)	(11,816,671)	(10,358,363)
Selling and marketing Expenses	(2,795,312)	(3,279,879)	(10,791,153)	(12,418,812)
Other operating expenses	<u>128,125</u>	<u>(1,248,544)</u>	<u>(263,538)</u>	<u>(1,766,512)</u>
Profit from operations	5,033,307	4,609,196	20,701,138	20,345,038
Finance costs	<u>(173,481)</u>	<u>(191,053)</u>	<u>(780,025)</u>	<u>(777,152)</u>
Profit before taxation	4,859,826	4,418,143	19,921,113	19,567,886
Taxation	<u>(13,920)</u>	<u>905,902</u>	<u>(615,624)</u>	<u>(2,060,547)</u>
Net profits for the period	<u><u>4,845,906</u></u>	<u><u>5,324,045</u></u>	<u><u>19,305,489</u></u>	<u><u>17,507,339</u></u>
Attributable to:				
Equity holders of the Company	4,793,842	5,287,925	19,274,215	17,436,947
Minority Interests	<u>52,064</u>	<u>36,120</u>	<u>31,274</u>	<u>70,392</u>
	<u><u>4,845,906</u></u>	<u><u>5,324,045</u></u>	<u><u>19,305,489</u></u>	<u><u>17,507,339</u></u>
Earnings per share attributable to equity holders of the Company:				
Basic (sen)	2.85	3.15	11.47	10.38

Notes:

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006

EKOWOOD INTERNATIONAL BERHAD (301735-D)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
For the year ended 31 December 2007

	Current quarter ended 31.12.2007 RM	Comparative quarter ended 31.12.2006 RM (restated)	12 months cumulative to date 31.12.2007 RM	12 months cumulative to date 31.12.2006 RM (restated)
Cash Flows from Operating Activities				
Profit before taxation	4,859,826	4,418,143	19,921,113	19,567,886
Adjustment for non-cash flow:-				
Depreciation of property, plant & equipment	1,186,055	932,173	4,655,496	4,389,028
Gain on disposal of property, plant & equipment	(13,454)	(60,842)	(19,962)	154,104
Prepaid land lease payments	33,095	37,550	145,745	150,200
Government grant receivable	-	(84,065)	21,565	(84,065)
Property, Plant & Equipment written off	7,173	89,031	64,981	89,031
Amortisation of intangible assets	21,604	21,604	86,414	105,828
Unrealised gain on exchange rate	100,823	68,717	(27,450)	79,199
Bad debts written off	(25,319)	8,395	(29,180)	9,380
Provision for doubtful debts	(49,022)	847,726	(68,539)	847,726
Provision for doubtful debts written back	-	4,094	-	-
Share-based payment under ESOS	163,415	36,259	363,803	101,033
Inventories written down	-	325,953	-	325,953
Interest expense	174,096	191,053	780,025	777,152
Interest income	(4,716)	(5,673)	(8,004)	(8,135)
Operating cash flows before working capital changes	6,453,576	6,830,118	25,886,007	26,504,320
Increase in inventories	(4,075,990)	(1,969,507)	(3,685,700)	(5,936,035)
(Increase)/decrease in due to customers on contract	547,832	1,703,699	(2,271,290)	640,583
Increase in receivables	(1,561,785)	(7,078,931)	(2,720,453)	(19,123,953)
Increase in payables	4,746,023	3,230,363	2,397,630	3,780,685
Increase in holding company	213,798	195,629	1,499,263	329,274
Increase in related company	-	74,204	-	74,204
Increase/(decrease) in short term borrowings	(3,113,202)	333,734	2,181,327	5,168,734
Cash generated from operations	3,210,252	3,319,309	23,286,784	11,437,812
Government grant received	-	1,076,519	701,098	1,076,519
Interest paid	(174,096)	(191,053)	(780,025)	(777,152)
Taxation paid	(1,435)	(110,129)	(3,345,122)	(2,223,520)
Interest received	4,716	5,673	8,004	8,135
Net cash generated from operating activities	3,039,437	4,100,319	19,870,739	9,521,794
Cash Flows from Investing Activities				
Placement of deposit with financial institution	(4,135)	166,555	(4,135)	303,537
Purchase of property, plant & equipment	(7,488,776)	(6,650,815)	(18,009,092)	(8,021,458)
Proceeds from disposal of property, plant & equipment	10,000	225,130	176,627	929,391
Net cash used in investing activities	(7,482,911)	(6,259,130)	(17,836,600)	(6,788,530)
Cash Flows from Financing Activities				
Dividend Paid	-	-	(4,200,000)	(4,200,000)
Proceeds from term loans	5,273,788	-	5,273,788	-
Net cash generated from/(used in) financing activities	5,273,788	-	1,073,788	(4,200,000)
Net increase/(decrease) in cash and cash equivalents	830,314	(2,158,811)	3,107,927	(1,466,736)
Cash and cash equivalents at beginning of period	623,633	1,067,112	(406,962)	1,469,227
Effect of exchange rate differences	42,078	672,087	(1,204,940)	(422,103)
Cash and cash equivalents at end of year	1,496,025	(419,612)	1,496,025	(419,612)

Notes:

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2007

	← Attributable to equity holders of the Company →					Total RM	Minority interest RM	Total equity RM
	← Non-distributable →			Distributable				
	Share capital RM	Share premium RM	Foreign Exchange reserve RM	ESOS reserve RM	Retained profits RM			
At 1 January 2006								
As previously stated	84,000,000	3,854,541	(506,988)	50,860	46,127,331	133,525,744	151,225	133,676,969
Prior year adjustment - effects of adopting FRS 117	-	-	-	-	(1,476,969)	(1,476,969)	-	(1,476,969)
At 1 January 2006 (restated)	84,000,000	3,854,541	(506,988)	50,860	44,650,362	132,048,775	151,225	132,200,000
Foreign exchange difference	-	-	(2,894)	-	-	(2,894)	24,195	21,301
Share-based payment under ESOS	-	-	-	101,033	-	101,033	-	101,033
Dividend paid	-	-	-	-	(4,200,000)	(4,200,000)	-	(4,200,000)
Net profit for the period	-	-	-	-	17,436,947	17,436,947	70,392	17,507,339
At 31 December 2006	<u>84,000,000</u>	<u>3,854,541</u>	<u>(509,882)</u>	<u>151,893</u>	<u>57,887,309</u>	<u>145,383,861</u>	<u>245,812</u>	<u>145,629,673</u>
At 1 January 2007								
As previously stated	84,000,000	3,854,541	(509,882)	151,893	59,514,478	147,011,030	245,812	147,256,842
Prior year adjustment - effects of adopting FRS 117	-	-	-	-	(1,627,169)	(1,627,169)	-	(1,627,169)
At 1 January 2007 (restated)	84,000,000	3,854,541	(509,882)	151,893	57,887,309	145,383,861	245,812	145,629,673
Foreign exchange difference	-	-	(148,045)	-	-	(148,045)	12,584	(135,461)
Share-based payment under ESOS	-	-	-	363,803	-	363,803	-	363,803
Dividend paid	-	-	-	-	(4,200,000)	(4,200,000)	-	(4,200,000)
Net profit for the period	-	-	-	-	19,274,215	19,274,215	31,274	19,305,489
At 31 December 2007	<u>84,000,000</u>	<u>3,854,541</u>	<u>(657,927)</u>	<u>515,696</u>	<u>72,961,524</u>	<u>160,673,834</u>	<u>289,670</u>	<u>160,963,504</u>

Notes:

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006