

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2009 RM	Preceding Year Corresponding Quarter 31.03.2008 RM	Current Year Quarter 31.03.2009 RM	Preceding Year Corresponding Quarter 31.03.2008 RM
Revenue	16,665,522	31,261,709	16,665,522	31,261,709
Cost of sales	<u>(13,950,236)</u>	<u>(21,105,548)</u>	<u>(13,950,236)</u>	<u>(21,105,548)</u>
Gross profit	2,715,286	10,156,161	2,715,286	10,156,161
Other operating income	74,723	277,306	74,723	277,306
Administrative expenses	(2,668,289)	(3,240,064)	(2,668,289)	(3,240,064)
Selling and marketing expenses	(1,897,805)	(2,814,137)	(1,897,805)	(2,814,137)
Other operating expenses	<u>(233,777)</u>	<u>(238,448)</u>	<u>(233,777)</u>	<u>(238,448)</u>
(Loss) / Profit from operations	(2,009,862)	4,140,818	(2,009,862)	4,140,818
Finance costs	<u>(231,555)</u>	<u>(272,690)</u>	<u>(231,555)</u>	<u>(272,690)</u>
(Loss) / Profit before taxation	(2,241,417)	3,868,128	(2,241,417)	3,868,128
Taxation	<u>(127,645)</u>	<u>(459,165)</u>	<u>(127,645)</u>	<u>(459,165)</u>
Net (loss) / profits for the period	<u><u>(2,369,062)</u></u>	<u><u>3,408,963</u></u>	<u><u>(2,369,062)</u></u>	<u><u>3,408,963</u></u>
Attributable to:				
Equity holders of the Company	(2,368,427)	3,401,510	(2,368,427)	3,401,510
Minority Interests	<u>(635)</u>	<u>7,453</u>	<u>(635)</u>	<u>7,453</u>
	<u><u>(2,369,062)</u></u>	<u><u>3,408,963</u></u>	<u><u>(2,369,062)</u></u>	<u><u>3,408,963</u></u>
Earnings per share attributable to equity holders of the Company:				
- Basic (sen)	(1.41)	2.02	(1.41)	2.02

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008

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

CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2009

	As at 31.03.2009 RM	As at 31.12.2008 RM
ASSETS		
Non-current Assets		
Property, plant & equipment	58,052,043	58,882,039
Prepaid land lease payments	6,407,981	6,443,552
Intangible assets	131,783	131,783
Deferred tax assets	1,881,388	1,895,081
	<u>66,473,195</u>	<u>67,352,455</u>
Current Assets		
Inventories	98,213,529	100,020,412
Trade receivables	24,193,888	30,447,803
Other receivables	4,599,638	3,555,627
Due from customers on contract	2,050,921	3,229,357
Taxation recoverable	375,275	1,451,327
Cash and bank balances	1,857,112	1,782,295
	<u>131,290,363</u>	<u>140,486,821</u>
TOTAL ASSETS	<u><u>197,763,558</u></u>	<u><u>207,839,276</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	84,000,000	84,000,000
Share premium	3,854,541	3,854,541
Reserves	66,767,971	69,428,829
	<u>154,622,512</u>	<u>157,283,370</u>
Minority Interests	288,452	289,042
Total equity	<u>154,910,964</u>	<u>157,572,412</u>
Non-current Liabilities		
Deferred tax liabilities	4,637,533	4,625,843
Borrowings	4,250,000	4,250,000
	<u>8,887,533</u>	<u>8,875,843</u>
Current Liabilities		
Borrowings	20,985,977	25,030,230
Trade payables	6,000,059	5,313,242
Other payables	6,961,176	11,025,358
Tax payable	17,849	22,191
	<u>33,965,061</u>	<u>41,391,021</u>
Total Liabilities	42,852,594	50,266,864
TOTAL EQUITY AND LIABILITIES	<u><u>197,763,558</u></u>	<u><u>207,839,276</u></u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

	← Attributable to equity holders of the Company →					Minority Interest	Total Equity	
	← Non-distributable →			Distributable				
	Share capital RM	Share premium RM	Foreign Exchange reserve RM	ESOS reserve RM	Retained earnings RM			Total RM
At 1 January 2008	84,000,000	3,854,541	(658,235)	515,696	72,850,123	160,562,125	283,838	160,845,963
Foreign exchange difference	-	-	(12,182)	-	-	(12,182)	10,412	(1,770)
Share-based payment under ESOS	-	-	-	82,046	-	82,046	-	82,046
Dividends	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	3,401,510	3,401,510	7,453	3,408,963
At 31 March 2008	<u>84,000,000</u>	<u>3,854,541</u>	<u>(670,417)</u>	<u>597,742</u>	<u>76,251,633</u>	<u>164,033,499</u>	<u>301,703</u>	<u>164,335,202</u>
At 1 January 2009	84,000,000	3,854,541	(710,271)	736,553	69,402,547	157,283,370	289,042	157,572,412
Foreign exchange difference	-	-	(332,703)	-	-	(332,703)	45	(332,658)
Share-based payment under ESOS	-	-	-	40,272	-	40,272	-	40,272
Dividends	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	(2,368,427)	(2,368,427)	(635)	(2,369,062)
At 31 March 2009	<u>84,000,000</u>	<u>3,854,541</u>	<u>(1,042,974)</u>	<u>776,825</u>	<u>67,034,120</u>	<u>154,622,512</u>	<u>288,452</u>	<u>154,910,964</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2009	Preceding Year Corresponding Quarter 31.03.2008	Current Year Quarter 31.03.2009	Preceding Year Corresponding Quarter 31.03.2008
Cash Flows from Operating Activities				
(Loss) / Profit before taxation	(2,241,417)	3,868,128	(2,241,417)	3,868,128
Adjustment for :				
Depreciation of property, plant & equipment	1,328,623	1,164,311	1,328,623	1,164,311
Loss/(Gain) on disposal of property, plant & equipment	6,026	(33,544)	6,026	(33,544)
Prepaid land lease payments	35,570	33,095	35,570	33,095
Inventories written off	128,756	-	128,756	-
Amortisation of intangible assets	-	21,603	-	21,603
Unrealised (gain)/loss on foreign exchange	(697)	(190,920)	(697)	(190,920)
Provision for doubtful debts	(7,749)	109,940	(7,749)	109,940
Share options granted under ESOS	40,272	82,046	40,272	82,046
Interest expense	231,555	272,690	231,555	272,690
Interest income	-	(397)	-	(397)
Operating cash flows before working capital changes	(479,061)	5,326,952	(479,061)	5,326,952
Decrease/(Increase) in inventories	1,867,464	(4,223,688)	1,867,464	(4,223,688)
Decrease in receivables	4,685,641	4,798,608	4,685,641	4,798,608
Decrease / (Increase) in due from customers on contract	1,178,436	(1,830,117)	1,178,436	(1,830,117)
Decrease in payables	(2,668,136)	(6,641,929)	(2,668,136)	(6,641,929)
Increase in holding company	131,692	204,145	131,692	204,145
(Decrease) / Increase in short term borrowings	(4,089,507)	416,717	(4,089,507)	416,717
Cash generated from / (utilised in) operations	626,529	(1,949,312)	626,529	(1,949,312)
Interest paid	(231,555)	(272,690)	(231,555)	(272,690)
Taxation refunded	1,161,795	-	1,161,795	-
Taxation paid	(192,241)	(433,333)	(192,241)	(433,333)
Interest received	-	397	-	397
Net cash generated from / (utilised in) operating activities	1,364,528	(2,654,938)	1,364,528	(2,654,938)
Cash Flows from Investing Activities				
Placement of deposit with financial institution	(10,126)	-	(10,126)	-
Purchase of property, plant & equipment	(509,205)	(1,597,233)	(509,205)	(1,597,233)
Proceeds from disposal of property, plant & equipment	4,779	155,796	4,779	155,796
Net cash used in investing activities	(514,552)	(1,441,437)	(514,552)	(1,441,437)
Cash Flows from Financing Activities				
Repayment of term loans	(1,250,000)	-	(1,250,000)	-
Proceeds from term loans	-	4,726,212	-	4,726,212
Net cash (used in) / generated from financing activities	(1,250,000)	4,726,212	(1,250,000)	4,726,212
Net (decrease) / increase in cash and cash equivalents	(400,024)	629,837	(400,024)	629,837
Cash and cash equivalents at beginning of period	797,909	1,496,027	797,909	1,496,027
Effect of exchange rate differences	(833,269)	(1,051,287)	(833,269)	(1,051,287)
Cash and cash equivalents at end of period	(435,384)	1,074,577	(435,384)	1,074,577

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008