

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	As At 31.03.2010 RM	Restated As At 31.12.2009 RM
ASSETS		
Non-current Assets		
Property, Plant & Equipment	59,900,901	60,726,626
Other Investment	25,000	25,000
Intangible assets	131,783	131,783
Deferred tax assets	1,026,819	1,319,105
	<u>61,084,503</u>	<u>62,202,514</u>
Current Assets		
Inventories	87,299,750	91,548,929
Trade receivables	22,080,994	18,809,801
Other receivables	3,018,444	2,968,614
Due from customers on contract	1,105,972	1,403,405
Derivative asset	4,958	-
Taxation recoverable	689,468	651,736
Cash and bank balances	2,824,101	3,548,385
	<u>117,023,687</u>	<u>118,930,870</u>
TOTAL ASSETS	<u><u>178,108,190</u></u>	<u><u>181,133,384</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	55,533,664	60,678,896
	<u>143,388,205</u>	<u>148,533,437</u>
Minority Interests	213,122	242,601
Total equity	<u><u>143,601,327</u></u>	<u><u>148,776,038</u></u>
Non-current Liabilities		
Deferred tax liabilities	4,320,619	4,830,070
	<u>4,320,619</u>	<u>4,830,070</u>
Current Liabilities		
Borrowings	18,049,270	14,274,576
Trade payables	5,012,818	4,183,219
Other payables	7,124,156	9,067,865
Tax payable	-	1,616
	<u>30,186,244</u>	<u>27,527,276</u>
Total Liabilities	34,506,863	32,357,346
TOTAL EQUITY AND LIABILITIES	<u><u>178,108,190</u></u>	<u><u>181,133,384</u></u>

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2010 RM	Preceding Year Corresponding Quarter 31.03.2009 RM	Current Year Quarter 31.03.2010 RM	Preceding Year Corresponding Quarter 31.03.2009 RM
Revenue	19,263,515	16,665,522	19,263,515	16,665,522
Cost of sales	<u>(17,669,916)</u>	<u>(13,950,236)</u>	<u>(17,669,916)</u>	<u>(13,950,236)</u>
Gross profit	1,593,600	2,715,286	1,593,600	2,715,286
Other operating income	213,444	74,723	213,444	74,723
Administrative expenses	(2,159,666)	(2,668,289)	(2,159,666)	(2,668,289)
Selling and marketing Expenses	(1,545,266)	(1,897,805)	(1,545,266)	(1,897,805)
Other operating expenses	<u>(330,245)</u>	<u>(233,777)</u>	<u>(330,245)</u>	<u>(233,777)</u>
Loss from operations	(2,228,133)	(2,009,862)	(2,228,133)	(2,009,862)
Finance costs	<u>(264,052)</u>	<u>(231,555)</u>	<u>(264,052)</u>	<u>(231,555)</u>
Loss before taxation	(2,492,185)	(2,241,417)	(2,492,185)	(2,241,417)
Taxation	<u>185,940</u>	<u>(127,645)</u>	<u>185,940</u>	<u>(127,645)</u>
Loss for the period	<u>(2,306,245)</u>	<u>(2,369,062)</u>	<u>(2,306,245)</u>	<u>(2,369,062)</u>
Other Comprehensive Income net of tax				
Foreign currency translation differences	<u>(2,894,497)</u>	<u>(332,658)</u>	<u>(2,894,497)</u>	<u>(332,658)</u>
	<u>(2,894,497)</u>	<u>(332,658)</u>	<u>(2,894,497)</u>	<u>(332,658)</u>
Total Comprehensive Income	<u>(5,200,742)</u>	<u>(2,701,720)</u>	<u>(5,200,742)</u>	<u>(2,701,720)</u>
Loss attributable to:				
Equity holders of the Company	(2,301,720)	(2,368,427)	(2,301,720)	(2,368,427)
Minority Interests	<u>(4,525)</u>	<u>(635)</u>	<u>(4,525)</u>	<u>(635)</u>
	<u>(2,306,245)</u>	<u>(2,369,062)</u>	<u>(2,306,245)</u>	<u>(2,369,062)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(5,171,263)	(2,701,130)	(5,171,263)	(2,701,130)
Minority Interests	<u>(29,479)</u>	<u>(590)</u>	<u>(29,479)</u>	<u>(590)</u>
	<u>(5,200,742)</u>	<u>(2,701,720)</u>	<u>(5,200,742)</u>	<u>(2,701,720)</u>
Earnings per share attributable to equity holders of the Company:				
- Basic (sen)	(1.37)	(1.41)	(1.37)	(1.41)

The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2010	Preceding Year Corresponding Quarter 31.03.2009	Current Year Quarter 31.03.2010	Preceding Year Corresponding Quarter 31.03.2009
Cash Flows from Operating Activities				
Loss before taxation	(2,492,185)	(2,241,417)	(2,492,185)	(2,241,417)
Adjustment for :				
Depreciation of property, plant & equipment	1,515,946	1,364,193	1,515,946	1,364,193
Loss on disposal of property, plant & equipment	-	6,026	-	6,026
Inventories written off	-	128,756	-	128,756
Unrealised gain on foreign exchange	260,454	(697)	260,454	(697)
Gain on foreign currency contract	5,662	-	5,662	-
Provision for doubtful debts	-	(7,749)	-	(7,749)
Share options granted under ESOS	17,960	40,272	17,960	40,272
Interest expense	264,052	231,555	264,052	231,555
Interest income	(1,485)	-	(1,485)	-
Operating cash flows before working capital changes	(429,596)	(479,061)	(429,596)	(479,061)
Inventories	1,961,768	1,867,464	1,961,768	1,867,464
Receivables	(4,618,245)	4,685,641	(4,618,245)	4,685,641
Amount due from customers on contract	297,433	1,178,436	297,433	1,178,436
Payables	(899,851)	(2,668,136)	(899,851)	(2,668,136)
Cash (used in) / generated from operations	(3,688,491)	4,584,344	(3,688,491)	4,584,344
Interest paid	(264,052)	(231,555)	(264,052)	(231,555)
Taxation paid	(73,123)	(192,241)	(73,123)	(192,241)
Taxation refunded	-	1,161,795	-	1,161,795
Interest received	1,485	-	1,485	-
Net cash (used in)/generated from operating activities	(4,024,181)	5,322,343	(4,024,181)	5,322,343
Cash Flows from Investing Activities				
Placement of deposit with financial institution	-	(10,126)	-	(10,126)
Purchase of property, plant & equipment	(700,044)	(509,205)	(700,044)	(509,205)
Proceeds from disposal of property, plant & equipment	-	4,779	-	4,779
Net cash used in investing activities	(700,044)	(514,552)	(700,044)	(514,552)
Cash Flows from Financing Activities				
Advances from / (Repayment) to holding company	222,546	131,692	222,546	131,692
Drawdown / (Repayment) of bankers' acceptances	3,706,000	(4,089,507)	3,706,000	(4,089,507)
Repayment of term loans	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)
Net cash generated from /(used in) financing activities	2,678,546	(5,207,815)	2,678,546	(5,207,815)
Net decrease in cash and cash equivalents	(2,045,679)	(400,024)	(2,045,679)	(400,024)
Cash and cash equivalents at beginning of period	3,447,788	797,909	3,447,788	797,909
Effect of exchange rate differences	10,367	(833,269)	10,367	(833,269)
Cash and cash equivalents at end of period	<u>1,412,476</u>	<u>(435,384)</u>	<u>1,412,476</u>	<u>(435,384)</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the period ended 31 March 2010

	Attributable to equity holders of the parent					Total	Minority interest	Total equity
	Non-distributable			Distributable				
	Share capital	Share premium	Foreign Currency Exchange reserve	ESOS reserve	Retained profits			
RM	RM	RM	RM	RM	RM	RM	RM	
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
Share-based payment under ESOS	-	-	-	40,272	-	40,272	-	40,272
Total comprehensive loss for the period	-	-	(332,703)	-	(2,368,427)	(2,701,130)	(590)	(2,701,720)
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>
At 1 January 2010	84,000,000	3,854,541	(911,849)	869,556	60,721,189	148,533,437	242,601	148,776,038
Effect arising from adoption of FRS 139	-	-	-	-	8,071	8,071	-	8,071
At 1 January 2010, as restated	<u>84,000,000</u>	<u>3,854,541</u>	<u>(911,849)</u>	<u>869,556</u>	<u>60,729,260</u>	<u>148,541,508</u>	<u>242,601</u>	<u>148,784,109</u>
Share-based payment under ESOS	-	-	-	17,960	-	17,960	-	17,960
Total comprehensive loss for the period	-	-	(2,869,543)	-	(2,301,720)	(5,171,263)	(29,479)	(5,200,742)
At 31 March 2010	<u>84,000,000</u>	<u>3,854,541</u>	<u>(3,781,392)</u>	<u>887,516</u>	<u>58,427,540</u>	<u>143,388,205</u>	<u>213,122</u>	<u>143,601,327</u>

Notes:

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Financial Report for the year ended 31st December 2009