

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2013**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2013 RM	Preceding Year Corresponding Quarter 31 Dec 2012 RM	Current Year Quarter 31 Dec 2013 RM	Preceding Year Corresponding Quarter 31 Dec 2012 RM
Revenue	11,524,521	10,345,972	50,112,441	41,890,765
Cost of sales	<u>(9,999,821)</u>	<u>(9,139,524)</u>	<u>(43,104,403)</u>	<u>(36,510,870)</u>
Gross profit	1,524,700	1,206,447	7,008,038	5,379,895
Other income	1,943,095	269,695	2,704,120	754,500
Other items of expenses				
Administrative expenses	(1,735,733)	(1,640,099)	(6,501,891)	(6,126,506)
Selling and marketing expenses	(613,322)	(1,011,764)	(2,903,503)	(3,944,494)
Finance costs	(185,254)	(157,383)	(706,058)	(693,683)
Other expenses	<u>(2,656,647)</u>	<u>(2,113,741)</u>	<u>(3,074,517)</u>	<u>(2,316,777)</u>
Loss before tax	(1,723,161)	(3,446,845)	(3,473,812)	(6,947,065)
Income tax benefit/(expense)	<u>10,664</u>	<u>28,451</u>	<u>(24,705)</u>	<u>(66,777)</u>
Loss after tax	<u>(1,712,498)</u>	<u>(3,418,394)</u>	<u>(3,498,517)</u>	<u>(7,013,842)</u>
Other Comprehensive Income:				
<i>Item that may be recycled to profit or loss:</i>				
Foreign currency translation differences	<u>302,520</u>	<u>224,221</u>	<u>1,471,057</u>	<u>(329,226)</u>
	<u>302,520</u>	<u>224,221</u>	<u>1,471,057</u>	<u>(329,226)</u>
Total Comprehensive loss for the period	<u>(1,409,978)</u>	<u>(3,194,173)</u>	<u>(2,027,460)</u>	<u>(7,343,068)</u>
Loss attributable to:				
Owner of the parent	(1,701,668)	(3,094,989)	(3,347,515)	(6,487,491)
Non-controlling interest	<u>(10,831)</u>	<u>(323,405)</u>	<u>(151,002)</u>	<u>(526,351)</u>
	<u>(1,712,499)</u>	<u>(3,418,394)</u>	<u>(3,498,517)</u>	<u>(7,013,842)</u>
Total comprehensive loss attributable to:				
Owner of the parent	(1,251,091)	(2,771,262)	(1,232,968)	(6,880,981)
Non-controlling interest	<u>(158,884)</u>	<u>(422,910)</u>	<u>(794,491)</u>	<u>(462,087)</u>
	<u>(1,409,976)</u>	<u>(3,194,172)</u>	<u>(2,027,459)</u>	<u>(7,343,068)</u>
Basic loss per share attributable to owners of the parent				
- (sen per share)	(1.01)	(1.84)	(1.99)	(3.86)
Diluted (sen)	-	-	-	-

The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012.

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	As At 31.12.2013 RM	As At 31.12.2012 RM
Assets		
Non-current assets		
Property, plant and equipment	44,615,464	47,819,717
Other Investment	25,000	25,000
Intangible assets	401,783	401,783
Deferred tax assets	1,017,100	1,012,363
	<u>46,059,347</u>	<u>49,258,863</u>
Current assets		
Inventories	77,629,054	81,531,543
Trade and other receivables	17,659,902	12,601,348
Prepaid operating expenses	207,869	395,491
Amount due from customers for contract	1,146,868	877,195
Taxation recoverable	336,982	387,476
Cash and bank balances	2,842,227	1,983,849
	<u>99,822,902</u>	<u>97,776,901</u>
Total assets	<u>145,882,249</u>	<u>147,035,764</u>
Equity and liabilities		
Current liabilities		
Bank borrowings	17,614,950	14,289,283
Trade and other payables	6,553,210	9,175,134
Derivative liability	68,512	16,535
Amount due to customers for contract	434,494	326,599
Tax payable	4,069	12,557
	<u>24,675,235</u>	<u>23,820,108</u>
Net current assets	75,147,666	73,956,793
Non-current liabilities		
Deferred tax liabilities	4,504,067	4,485,249
Bank borrowings	-	-
	<u>4,504,067</u>	<u>4,485,249</u>
Total liabilities	<u>29,179,302</u>	<u>28,305,357</u>
Net assets	<u>116,702,947</u>	<u>118,730,407</u>
Equity attributable to owners of the parents		
Share capital	84,000,000	84,000,000
Share premium	3,854,541	3,854,541
Other reserves	1,947,475	(167,071)
Retained earnings	29,057,347	32,404,862
	<u>118,859,363</u>	<u>120,092,332</u>
Non-controlling interest	<u>(2,156,416)</u>	<u>(1,361,925)</u>
Total equity	<u>116,702,947</u>	<u>118,730,407</u>
Total equity and liabilities	<u>145,882,249</u>	<u>147,035,764</u>

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012.

**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE QUARTER ENDED 31 DECEMBER 2013**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2013	Preceding Year Corresponding Quarter 31.12.2012	Current Year Quarter 31.12.2013	Preceding Year Corresponding Quarter 31.12.2012
Operating activities				
Loss before tax	(1,723,162)	(3,446,846)	(3,473,812)	(6,947,065)
Adjustment for :				
Depreciation of property, plant & equipment	847,003	906,915	3,491,378	3,655,586
Gain on disposal of property, plant & equipment	2	(12)	(51,386)	(83,812)
Impairment loss on inventories	2,525,914	-	2,525,914	-
Property, plant and equipment written off	-	-	-	2,873
Inventories written off	-	1,036,072	-	1,036,072
Net fair value loss / (gain) on derivative	31,645	19,401	51,977	52,042
Unrealised loss/(gain) on foreign exchange	69,329	(118,667)	(14,759)	(105,037)
Bad debts written off	(123,139)	-	(123,139)	-
Impairment loss on trade receivable	26,129	1,031,182	26,129	1,013,239
Reversal of allowance for impairment of trade receivable	-	(106,167)	-	(106,167)
Interest expense	184,978	157,383	705,782	693,683
Interest income	0	(443)	(19)	(716)
Operating cash flows before changes in working capital	1,838,699	(521,182)	3,138,065	(789,302)
Changes in working capital:				
(Increase)/Decrease in inventories	(117,441)	(1,548,290)	2,703,039	1,010,544
(Increase)/Decrease in receivables	1,667,058	1,437,873	(5,646,395)	(183,974)
(increase)/ (decrease) in prepaid operating expenses	321,472	(93,206)	187,622	(93,206)
(Increase)/Decrease in amount due from customers on contract	(216,793)	14,251	(161,778)	(350,050)
Increase/(Decrease) in payables	(3,447,608)	133,707	(1,594,531)	1,093,671
Cash generated from operations	45,387	(576,847)	(1,373,978)	687,683
Interest paid	(184,978)	(157,383)	(705,782)	(693,683)
Taxation	32,272	161,287	30,842	90,604
Interest received	-	443	19	716
Net cash (used in) / generated from operating activities	(107,319)	(572,500)	(2,048,359)	85,320
Investing activities				
Withdrawal of pledged deposits	-	439	-	439
Purchase of property, plant & equipment	(35,391)	(53,409)	(476,040)	(195,753)
Proceeds from disposal of property, plant & equipment	-	-	241,885	94,798
Net cash used in investing activities	(35,391)	(52,970)	(234,155)	(100,516)
Cash Flows from Financing Activities				
Net drawdown/(repayment) of bankers' acceptances	818,228	(2,304,000)	3,373,636	186,000
Net drawdown of foreign currency loan	(2,172)	2,336,273	727,319	(1,948,265)
Drawdown of revolving credits	-	200,000	100,000	500,000
Net cash (repayment)/generated from financing activities	816,056	232,273	4,200,955	(1,262,265)
Net (decrease) / increase in cash and cash equivalents	673,346	(393,197)	1,918,441	(1,277,461)
Cash and cash equivalents at beginning of period	1,086,466	160,342	(485,094)	1,122,869
Effect of exchange rate differences	(459,568)	(252,240)	(133,104)	(330,503)
Cash and cash equivalents at end of period	1,300,243	(485,095)	1,300,243	(485,095)