

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2014 RM	Preceding Year Corresponding Quarter 31 Dec 2013 RM Restated	Current Year Quarter 31 Dec 2014 RM	Preceding Year Corresponding Quarter 31 Dec 2013 RM Restated
Revenue	10,319,250	11,124,521	43,027,647	49,712,441
Cost of sales	<u>(8,990,132)</u>	<u>(9,929,122)</u>	<u>(37,641,271)</u>	<u>(43,033,704)</u>
Gross profit	1,329,118	1,195,399	5,386,376	6,678,737
Other income	104,872	1,971,608	873,338	2,732,633
Other items of expenses				
Administrative expenses	(1,430,418)	(1,820,502)	(5,358,653)	(6,586,662)
Selling and marketing expenses	(519,475)	(613,323)	(2,002,237)	(2,903,503)
Finance costs	(241,148)	(184,978)	(867,266)	(705,782)
Other expenses	<u>(3,605,464)</u>	<u>(2,271,365)</u>	<u>(4,967,352)</u>	<u>(2,689,235)</u>
Loss before tax	(4,362,515)	(1,723,161)	(6,935,794)	(3,473,812)
Income tax	<u>81,627</u>	<u>(158,670)</u>	<u>194,993</u>	<u>(194,038)</u>
Profit / (loss) after tax	<u>(4,280,888)</u>	<u>(1,881,831)</u>	<u>(6,740,801)</u>	<u>(3,667,850)</u>
Other Comprehensive Income / (loss) :				
<i>Item that may be recycled to profit or loss:</i>				
Foreign currency translation differences	<u>397,502</u>	<u>302,521</u>	<u>(510,340)</u>	<u>1,471,057</u>
	<u>397,502</u>	<u>302,521</u>	<u>(510,340)</u>	<u>1,471,057</u>
Total Comprehensive income / (loss) for the year	<u>(3,883,386)</u>	<u>(1,579,310)</u>	<u>(7,251,141)</u>	<u>(2,196,793)</u>
Profit / (loss) attributable to:				
Owner of the parent	(4,228,577)	(1,871,001)	(6,657,807)	(3,516,849)
Non-controlling interests	<u>(52,311)</u>	<u>(10,830)</u>	<u>(82,994)</u>	<u>(151,001)</u>
	<u>(4,280,888)</u>	<u>(1,881,831)</u>	<u>(6,740,801)</u>	<u>(3,667,850)</u>
Total comprehensive profit / (loss) attributable to:				
Owner of the parent	(3,699,089)	(1,420,426)	(7,525,913)	(1,402,303)
Non-controlling interests	<u>(184,297)</u>	<u>(158,884)</u>	<u>274,772</u>	<u>(794,490)</u>
	<u>(3,883,386)</u>	<u>(1,579,310)</u>	<u>(7,251,141)</u>	<u>(2,196,793)</u>
Basic earning / (loss) per share attributable to owners of the parent				
- (sen per share)	(2.52)	(1.11)	(3.96)	(2.09)
Diluted (sen)	(2.52)	(1.11)	(3.96)	(2.09)

The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013.

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	As At 31.12.2014 RM	As At 31.12.2013 RM Restated
Assets		
Non-current assets		
Property, plant and equipment	41,125,030	44,615,464
Other Investment	25,000	25,000
Intangible assets	401,783	401,783
Deferred tax assets	800,664	609,150
	<u>42,352,477</u>	<u>45,651,397</u>
Current assets		
Inventories	74,975,016	77,629,054
Trade and other receivables	16,561,476	17,914,464
Prepaid operating expenses	339,205	207,869
Amount due from customers for contract	1,790,941	1,146,868
Taxation recoverable	342,802	327,753
Cash and bank balances	2,308,503	2,842,227
	<u>96,317,943</u>	<u>100,068,235</u>
Total assets	<u>138,670,420</u>	<u>145,719,632</u>
Equity and liabilities		
Current liabilities		
Bank borrowings	19,303,287	18,101,974
Trade and other payables	5,816,038	6,320,748
Derivative liability	8,332	68,512
Amount due to customers for contract	-	434,494
	<u>25,127,657</u>	<u>24,925,728</u>
Net current assets	71,190,286	75,142,507
Non-current liabilities		
Deferred tax liabilities	60,033	60,033
	<u>60,033</u>	<u>60,033</u>
Total liabilities	<u>25,187,690</u>	<u>24,985,761</u>
Net assets	<u>113,482,730</u>	<u>120,733,871</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	1,079,369	1,947,475
Retained earnings	26,430,463	33,088,270
	<u>115,364,373</u>	<u>122,890,286</u>
Non-controlling interests	<u>(1,881,643)</u>	<u>(2,156,415)</u>
Total equity	<u>113,482,730</u>	<u>120,733,871</u>
Total equity and liabilities	<u>138,670,420</u>	<u>145,719,632</u>

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE QUARTER ENDED 31 DECEMBER 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014	Preceding Year Corresponding Quarter 31.12.2013	Current Year Quarter 31.12.2014	Preceding Year Corresponding Quarter 31.12.2013
Operating activities				
Loss before tax	(4,362,515)	(1,723,161)	(6,935,794)	(3,473,812)
Adjustment for :				
Depreciation of property, plant & equipment	813,152	847,004	3,294,877	3,491,379
Gain on disposal of property, plant & equipment	-	-	(246,301)	(51,388)
Impairment loss on inventories	2,658,641	2,528,946	3,787,750	2,528,946
Net fair value loss / (gain) on derivative	8,705	31,645	(60,180)	51,977
Unrealised loss / (gain) on foreign exchange	(70,723)	99,047	(22,054)	14,959
PPE written off	762	2	26,073	2
Impairment / (write back) of loss on trade receivable	938,636	(97,009)	958,565	(97,009)
Interest expense	241,148	184,977	867,266	705,781
Interest income	(3,294)	-	(3,294)	(19)
Operating cash flows before changes in working capital	224,512	1,871,451	1,666,908	3,170,816
Changes in working capital:				
Decrease / (increase) in inventories	(1,603,909)	(1,446,938)	(1,133,711)	1,373,542
Decrease / (increase) in receivables	3,972,956	2,403,859	250,694	(5,043,444)
Decrease / (increase) in amount due from customers on contract	(801,920)	(216,793)	(1,078,567)	(161,778)
Increase / (decrease) in payables	(1,344,589)	(4,707,463)	100,558	(3,281,062)
Increase / (decrease) in holding company	(352,942)	-	(605,269)	426,677
Cash (used in) / generated from operations	94,108	(2,095,884)	(799,387)	(3,515,249)
Interest paid	(241,148)	(184,978)	(867,266)	(705,782)
Taxation	10,680	32,272	(11,570)	31,382
Interest received	3,294	-	3,294	19
Net cash (used in) / generated from operating activities	(133,066)	(2,248,590)	(1,674,929)	(4,189,630)
Investing activities				
Pledged / (withdrawal) of deposits	(1,498)	(7,488)	3,859	(7,488)
Purchase of property, plant & equipment	(74,608)	(35,391)	(309,438)	(476,041)
Proceeds from disposal of property, plant & equipment	-	-	722,200	241,885
Net cash generated from / (used in) investing activities	(76,106)	(42,879)	416,621	(241,644)
Financing Activities				
Net drawdown / (repayment) of bankers' acceptances	(961,000)	870,591	6,989,000	3,426,000
Net drawdown / (repayment) of foreign currency trade credit	(58,174)	4,623	(5,031,520)	734,115
Drawdown / (repayment) of revolving credits	500,000	-	(300,000)	100,000
Net cash (used in) / generated from financing activities	(519,174)	875,214	1,657,480	4,260,115
Net (decrease) / increase in cash and cash equivalents	(728,346)	(1,416,255)	399,172	(171,159)
Cash and cash equivalents at beginning of quarter / year	1,040,235	1,086,466	813,219	(485,095)
Effect of exchange rate differences	393,186	1,143,008	(507,316)	1,469,473
Cash and cash equivalents at end of quarter / year	705,075	813,219	705,075	813,219

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013.

EKOWOOD INTERNATIONAL BERHAD (301735-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2014**

	Equity, total RM	Equity attributable to owners of the parent, total RM	Attributable to owners of the parent			Non-Distributable	
			Share capital RM	Share premium RM	Retained earnings RM	Foreign currency translation reserve RM	Non-controlling interests RM
At 1 January 2013	118,730,407	120,092,332	84,000,000	3,854,541	32,404,862	(167,071)	(1,361,925)
Effect arising from prior year adjustments	4,200,257	4,200,257	-	-	4,200,257	-	-
At 1 January 2013, as restated	122,930,664	124,292,589	84,000,000	3,854,541	36,605,119	(167,071)	(1,361,925)
Total comprehensive loss for the year	(2,196,793)	(1,402,303)	-	-	(3,516,849)	2,114,546	(794,490)
At 31 December 2013	<u>120,733,871</u>	<u>122,890,286</u>	<u>84,000,000</u>	<u>3,854,541</u>	<u>33,088,270</u>	<u>1,947,475</u>	<u>(2,156,415)</u>
At 1 January 2014	120,733,871	122,890,286	84,000,000	3,854,541	33,088,270	1,947,475	(2,156,415)
Total comprehensive loss for the year	(7,251,141)	(7,525,913)	-	-	(6,657,807)	(868,106)	274,772
At 31 December 2014	<u>113,482,730</u>	<u>115,364,373</u>	<u>84,000,000</u>	<u>3,854,541</u>	<u>26,430,463</u>	<u>1,079,369</u>	<u>(1,881,643)</u>

Notes:

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2013.