



FUTUTECH BERHAD (122592-U)
(Incorporated in Malaysia)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2012 (RM'000)	Corresponding quarter ended 31.03.2011 (RM'000)	Current year-to-date ended 31.03.2012 (RM'000)	Corresponding year-to-date ended 31.03.2011 (RM'000)
1 Revenue	79,885	12,925	79,885	12,925
2 Cost of sales	(71,979)	(12,334)	(71,979)	(12,334)
3 Gross profit	7,906	591	7,906	591
4 Other income	69	2	69	2
5 Other expenses	(1,759)	(995)	(1,759)	(995)
6 Profit / (Loss) from operations	6,216	(402)	6,216	(402)
7 Finance cost	-	(3)	-	(3)
8 Profit / (Loss) before tax	6,216	(405)	6,216	(405)
9 Taxation	(416)	(87)	(416)	(87)
10 Profit / (Loss) for the period	5,800	(492)	5,800	(492)
Attributable to :				
Equity holders of the Company	5,800	(492)	5,800	(492)
11 Profit / (Losses) per share attributable to equity holders of the Company:				
(i) Basic earnings per ordinary shares (sen)	6.39	(0.84)	6.39	(0.84)
(ii) Diluted earnings per ordinary shares (sen)	N/A*	N/A*	N/A*	N/A*

* Fully diluted EPS is not calculated as the impact is anti-dilutive

(The Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2011 and the accompanying explanatory notes attached to the Interim Financial Statements)



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UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current quarter ended	Corresponding quarter ended	Current year-to-date ended	Corresponding year-to-date ended
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
1 Profit / (Loss) for the period	5,800	(492)	5,800	(492)
2 Currency translation differences	(24)	(3)	(24)	(3)
3 Total comprehensive income for the period	<u>5,776</u>	<u>(495)</u>	<u>5,776</u>	<u>(495)</u>
Attributable to :				
Equity holders of the Company	<u>5,776</u>	<u>(495)</u>	<u>5,776</u>	<u>(495)</u>

(The Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2011 and the accompanying explanatory notes attached to the Interim Financial Statements)



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UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31.03.2012 (RM'000)	(AUDITED) As at 31.12.2011 (RM'000)
ASSETS		
Non Current Assets		
Property, Plant and Equipment	9,337	9,540
Other Investments	54	54
Intangible Assets	24	26
Trade Debtors	10,183	3,973
Deferred tax assets	2,447	2,447
	22,045	16,040
Current Assets		
Inventories	3,036	3,424
Trade Debtors	87,352	58,881
Other Debtors, Deposits and Prepayments	932	999
Cash and Bank Balances	24,768	13,652
	116,088	76,956
TOTAL ASSETS	138,133	92,996
EQUITY and LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	45,369	45,369
Reserves		
Others	279	303
Accumulated Profit	9,330	3,530
	54,978	49,202
Non-Current Liabilities		
Trade Payables	1,521	2,003
Other Payables	-	20
	1,521	2,023
Current Liabilities		
Trade Payables	24,560	14,662
Other Payables	55,504	25,839
Provision for Taxation	1,570	1,270
	81,634	41,771
Total Liabilities	83,155	43,794
TOTAL EQUITY and LIABILITIES	138,133	92,996
Net Assets Per Share (based on ordinary shares of RM0.50 each) (RM)	0.61	0.54

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2011 and the accompanying explanatory notes attached to the Interim Financial Statements)



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UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company			Total Equity RM'000
	<----- Non-Distributable ----->			
3 MONTHS PERIOD ENDED 31 MARCH 2012	Share Capital RM'000	Non-Distributable Reserve RM'000	Accumulated Profit/(Losses) RM'000	
Balance as at 1 January 2012	45,369	303	3,530	49,202
Total Comprehensive Income for the period	-	(24)	5,800	5,776
Balance as at 31 March 2012	45,369	279	9,330	54,978
3 MONTHS PERIOD ENDED 31 MARCH 2011				
Balance as at 1 January 2011	58,726	276	(31,401)	27,601
Total Comprehensive Income for the period	-	(3)	(492)	(495)
Balance as at 31 March 2011	58,726	273	(31,893)	27,106

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2011 and the accompanying explanatory notes attached to the Interim Financial Statements)



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UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

	Current year-to-date ended 31.03.2012 (RM'000)	Corresponding year-to-date ended 31.03.2011 (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	6,216	(405)
Adjustment for :		
Amortisation and depreciation of property, plant and equipment	330	349
Non-cash items	(66)	3
Operating Profit / (Loss) Before Working Capital Changes	6,480	(53)
Changes in working capital :		
Net change in operating assets	(34,729)	443
Net change in operating liabilities	39,061	(1,237)
Net Cash Generated From/(Used In) Operations	10,812	(847)
Income tax refunded/(paid)	402	(87)
Interest received/(paid)	54	(3)
Net Cash Generated From/(Used In) Operating Activities	11,268	(937)
CASH FLOW FROM INVESTING ACTIVITY		
Other investment	(128)	(43)
Net Cash Used In Investing Activity	(128)	(43)
CASH FLOW FROM FINANCING ACTIVITY		
Repayment of borrowings, net	-	(129)
Net Cash Used In Financing Activity	-	(129)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11,140	(1,109)
EFFECT OF EXCHANGE RATE CHANGES	(24)	(3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	13,652	5,055
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	24,768	3,943

(The Condensed Consolidated Cashflow Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2011 and the accompanying explanatory notes attached to the Interim Financial Statements)



FUTUTECH BERHAD (122592-U)
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

INFORMATION REQUIRED BY FINANCIAL REPORTING STANDARD (FRS) 134

A1. Corporate Information

Fututech Berhad is a public limited company incorporated and domiciled in Malaysia, and is listed on the Bursa Malaysia Securities Berhad. The registered office is located at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor. The principal place of business is located at No.1 (2nd Floor) Bangunan One Wangsa, Jalan Wangsa Permai, Taman Wangsa Permai, 52200 Kuala Lumpur.

A2. First-time adoption of Malaysian Financial Reporting Standards ("MFRS")

These condensed consolidated interim financial statements, for the period ended 31 March 2012, have been prepared in accordance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standard Board. For the period up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRSs").

These condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 December 2012. MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1") has been applied.

The transition from FRS to MFRS has not had a material impact to the Group as the accounting policies adopted under the previous FRS Framework were already in line with the requirements of the MFRS framework.



FUTUTECH BERHAD (122592-U)
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

A3. Audit Report

The audited financial statements for the preceding financial year ended 31 December 2011 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The principal business operations of the Group are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items during the current quarter under review that affecting the assets, liabilities, equity, net income or cashflow of the Group.

A6. Changes in Estimates

There were no significant changes in estimates that have a material effect to the current quarter under review.

A7. Debt and Equity Securities

There were no other issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares by the Group during the current quarter under review.

A8. Dividends Paid

No dividend has been paid during the current quarter under review.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

A9. Segmental Information

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	Construction (RM'000)	Manufacturing (RM'000)	Others (RM'000)	Eliminated (RM'000)	Total (RM'000)
External Revenue	79,238	647	-	-	79,885
Inter Segment Revenue	28,585	2,428	-	(31,013)	-
	107,823	3,075	-	(31,013)	79,885

RESULTS

Segment Results	1,315	4,803	(318)	-	5,800
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OTHER INFORMATION

Segment Assets	112,382	93,915	43,051	(111,215)	138,133
Segment Liabilities	106,375	104,298	45,261	(172,779)	83,155

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011

	Construction (RM'000)	Manufacturing (RM'000)	Others (RM'000)	Eliminated (RM'000)	Total (RM'000)
External Revenue	11,730	711	484	-	12,925
Inter Segment Revenue	-	321	-	(321)	-
	11,730	1,033	484	(321)	12,925

RESULTS

Segment Results	627	(840)	(279)	-	(492)
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OTHER INFORMATION

Segment Assets	13,739	19,406	29,806	(29,507)	33,444
Segment Liabilities	12,049	39,530	45,124	(90,365)	6,339

As the business of the Group is engaged entirely in Malaysia, no reporting by geographical location of operation is presented.



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

A10. Profit Before Tax

	Individual Quarter 31.03.2012 (RM'000)	Cumulative Quarter 31.03.2012 (RM'000)
Depreciation of property, plant and equipment	330	330
Interest income	54	54
Realised foreign exchange gain	15	15

Other than the above items, there were no exceptional items, inventories written down and written off and allowance for impairment loss on investment properties for the current quarter under review.

A11. Subsequent Events

As at the date of this report, there were no material events subsequent to the balance sheet date that affect the results of the Group for the current quarter under review.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A13. Changes in Contingent Liabilities or Contingent Assets

As at the date of this report, the Company has given corporate guarantees amounting to RM4.5 million for credit facilities granted to certain subsidiary companies.

Other than as disclosed above, there were no other changes in the contingent liabilities or assets since the last financial year ended 31 December 2011.

A14. Capital Commitments

As at the date of this report, the Group has no material capital commitments.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

For the current quarter under review, Group's revenue soared to RM79.89 million as compared to RM12.93 million in the same corresponding quarter of 2011. The significant jump in revenue was achieved as momentum of the on-going projects' accelerated under the construction arm of the Group.

In line with the improving revenue, profit before tax of the Group is also lifted to RM6.22 million as compared to a loss before tax of RM405 thousand as previously recorded in the same corresponding quarter of 2011.

B2. Material Change in Results of Current Quarter Compared with Preceding Quarter

	Current Quarter ended 31.3.2012 (RM'000)	Preceding Quarter ended 31.12.2011 (RM'000)
Revenue	79,885	46,992
Profit before tax	6,216	1,105

For the current quarter under review, the Group recorded a commendable turnover of RM79.89 million as compared to RM46.99 million being registered in its immediate preceding quarter. Profit before tax of the Group in the current quarter under review also improved significantly to RM6.22 million from its preceding quarter of RM1.10 million as the on-going projects in Penang gained momentum during the first quarter of this year.

B3. Current Year Prospects

Barring unforeseen circumstances and with the construction sector remaining generally optimistic in the country, the Group is positive of achieving satisfactory performance going forward.

B4. Profit Forecast

There were no profit forecast prepared or profit guarantee made by the Group.



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

B5. Taxation

	Individual Quarter 31.03.2012 (RM'000)	Cumulative Quarter 31.03.2012 (RM'000)
Current Taxation	<u>416</u>	<u>416</u>

The effective tax rate of the Group in the current quarter under review is lower than the statutory tax rate of 25% due mainly to the utilisation of tax losses brought forward.

B6. Quoted Securities

Investments in quoted securities as at 31 March 2012 are as follows:

	RM
At cost	19,800
At carrying value	2,310
At market value	2,310

B7 Group Borrowings and Debt Securities

There were no borrowings and debts securities as at the current quarter under review.

B8. Status of Corporate Proposals announced

As at the date of this report, there were no corporate proposals announced but not completed.

B9. Changes in Material Litigation

As at the date of this report, there were no pending material litigation for the Group.

B10. Dividends

No interim dividend has been declared for the current quarter under review.

B11. Derivatives and Fair Value Changes of Financial Liabilities

- (a) There were no derivatives as at the current quarter under review.
- (b) There were no fair value gain/(loss) on fair value changes of financial liabilities for the current quarter under review.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

B12. Status of Utilisation of Proceeds from Rights Issue

Rights Issue proceeds amounted to RM16,005,000 was raised by the Company during the financial year ended 31 December 2011.

As at the date of this report, the gross proceeds of RM16,005,000 from the Rights Issue has been utilised in the following manner:

	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Balance (RM'000)
Working capital	15,105	14,500	605
Estimated expenses in relation to the Corporate Exercise	900	926	(26)
	<u>16,005</u>	<u>15,426</u>	<u>579</u>

All expenses in relation to the Corporate Exercise have been fully paid by 31 March 2012. The excess fund of RM579,000 will be utilised as working capital of the Company.



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

B13. Earnings Per Share

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.03.2012	31.3.2011	31.03.2012	31.3.2011
Earnings				
Profit / (Loss) attributable to equity holders of the Company (RM'000)	5,800	(492)	5,800	(492)
a) Basic				
Weighted average number of ordinary shares ('000)	90,737	58,726	90,737	58,726
Basic Profit/(losses) per share attributable to equity holders of the Company (Sen)	6.39	(0.84)	6.39	(0.84)
b) Diluted				
Weighted average number of ordinary shares (diluted) ('000)	N/A*	N/A*	N/A*	N/A*
Fully diluted earnings / (losses) per share attributable to equity holders of the parent (Sen)	N/A*	N/A*	N/A*	N/A*

* Fully diluted EPS is not calculated as the impact is anti-dilutive



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

B14. Realized and Unrealized Profit / Losses Disclosure

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Securities") had issued directives to all listed issuers pursuant to Paragraph 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose a breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into unrealised profits or losses.

Bursa Securities, had on 20 December 2010 further issued guidance on the disclosure and the prescribed format of presentation.

Pursuant to the directives issued, the disclosure of the Group's realised and unrealised profit / losses is as follows:

	As at 31.03.2012 (RM'000)	As at 31.03.2011 (RM'000)
Total retained earnings/(accumulated losses) of the Group:		
- Realised	(57,457)	(96,591)
- Unrealised	1,494	(50)
	<u>(55,963)</u>	<u>(96,641)</u>
Less: Consolidated Adjustments	65,293	64,748
Total retained earnings/(accumulated losses)	<u>9,330</u>	<u>(31,893)</u>

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No.1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements", issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profit is solely for the purpose of complying with the disclosure requirements stipulated in the directives of Bursa Securities and not to be applied for any other purposes.