

FURNIWEB INDUSTRIAL PRODUCTS BERHAD
(Company No: 541706-V)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER 2011

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2011 - UNAUDITED

	Notes	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/03/11 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/10 RM'000	CURRENT YEAR TO DATE 31/03/11 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/10 RM'000
Revenue	A7	20,564	20,908	20,564	20,908
Cost of sales		(16,082)	(15,940)	(16,082)	(15,940)
Gross profit		4,482	4,968	4,482	4,968
Other income		1,173	519	1,173	519
Administrative expenses		(2,509)	(2,608)	(2,509)	(2,608)
Distribution costs		(469)	(588)	(469)	(588)
Other expenses		(1,746)	(1,717)	(1,746)	(1,717)
Finance expenses		(259)	(288)	(259)	(288)
Finance income		49	75	49	75
Operating profit	A7	721	361	721	361
Share of profit of a jointly controlled entity		269	174	269	174
Profit before taxation		990	535	990	535
Taxation	B5	(292)	(209)	(292)	(209)
Profit for the financial period	A7	698	326	698	326
Other comprehensive income					
Foreign currency translations		(2,214)	(1,311)	(2,214)	(1,311)
Total comprehensive income		(1,516)	(985)	(1,516)	(985)
Profit attributable to:					
Owners of the parent		701	299	701	299
Minority interest		(3)	27	(3)	27
		698	326	698	326
Total comprehensive income attributable to:					
Owners of the parent		(1,468)	(979)	(1,468)	(979)
Minority interest		(48)	(6)	(48)	(6)
		(1,516)	(985)	(1,516)	(985)
Earnings per ordinary share attributable to owners of the parent (sen):					
Basic	B11	0.77	0.33	0.77	0.33

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER 2011

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011 - UNAUDITED

	AS AT END OF CURRENT YEAR 31/03/11 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/10 RM'000
Notes		
Non-current assets		
Property, plant and equipment	37,419	38,982
Investment in a jointly controlled entity	1,385	1,271
Goodwill on consolidation	1,924	1,924
Total non-current assets	<u>40,728</u>	<u>42,177</u>
Current assets		
Inventories	19,801	21,650
Trade and other receivables	14,643	15,048
Current tax assets	595	649
Short term investments	108	108
Deposits placed with financial institutions	6,606	6,747
Cash and bank balances	12,724	11,670
Total current assets	<u>54,477</u>	<u>55,872</u>
Total assets	<u>95,205</u>	<u>98,049</u>
Equity		
Share capital	45,371	45,371
Share premium	368	368
Treasury shares	(87)	(87)
Exchange translation reserve	(7,928)	(5,759)
Retained earnings	32,384	31,683
Total attributable to owners of the parent	70,108	71,576
Minority interest	398	446
Total equity	<u>70,506</u>	<u>72,022</u>
Non-current liabilities		
Borrowings	8,781	7,113
Deferred tax liabilities	1,225	1,225
Total non-current liabilities	<u>10,006</u>	<u>8,338</u>
Current liabilities		
Trade and other payables	8,239	9,978
Borrowings	6,055	7,347
Current tax payable	399	364
Total current liabilities	<u>14,693</u>	<u>17,689</u>
Total liabilities	<u>24,699</u>	<u>26,027</u>
Total equity and liabilities	<u>95,205</u>	<u>98,049</u>
Net assets per share attributable to owners of the parent (RM)	0.7744	0.7906

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER 2011

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2011 - UNAUDITED

Notes	Attributable to owners of the parent						Minority interest RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Share translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000		
Balance at 1 January 2010	45,371	368	(3,081)	(87)	31,578	74,149	458	74,607
Total comprehensive income	-	-	(1,278)	-	299	(979)	(6)	(985)
Balance at 31 March 2010	<u>45,371</u>	<u>368</u>	<u>(4,359)</u>	<u>(87)</u>	<u>31,877</u>	<u>73,170</u>	<u>452</u>	<u>73,622</u>
Balance at 1 January 2011	45,371	368	(5,759)	(87)	31,683	71,576	446	72,022
Total comprehensive income	-	-	(2,169)	-	701	(1,468)	(48)	(1,516)
Balance at 31 March 2011	<u>45,371</u>	<u>368</u>	<u>(7,928)</u>	<u>(87)</u>	<u>32,384</u>	<u>70,108</u>	<u>398</u>	<u>70,506</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2011 - UNAUDITED

	31/03/11 RM'000	31/03/10 RM'000
Net cash from operating activities	2,163	1,744
Net cash from/(used in) investing activities	(694)	(1,044)
Net cash from/(used in) financing activities	(155)	(906)
Net increase/(decrease) in cash and cash equivalents	<u>1,314</u>	<u>(206)</u>
Effects of exchange rate changes	(401)	(667)
Cash and cash equivalents at beginning of period	18,284	18,165
Cash and cash equivalents at end of period	<u><u>19,197</u></u>	<u><u>17,292</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	12,724	12,912
Deposits placed with financial institutions	<u>6,606</u>	<u>4,510</u>
	19,330	17,422
Deposit pledged	<u>(133)</u>	<u>(130)</u>
	<u><u>19,197</u></u>	<u><u>17,292</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.