

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2011 - UNAUDITED

	Notes	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/06/11 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/10 RM'000	CURRENT YEAR TO DATE 30/06/11 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/10 RM'000
Revenue	A7	18,201	22,241	38,765	43,149
Cost of sales		(13,790)	(16,984)	(29,872)	(32,924)
Gross profit		4,411	5,257	8,893	10,225
Other income		336	531	1,509	1,050
Administrative expenses		(2,420)	(2,567)	(4,929)	(5,175)
Distribution costs		(787)	(833)	(1,256)	(1,421)
Other expenses		(92)	(674)	(1,838)	(2,391)
Finance expenses		(261)	(218)	(520)	(506)
Finance income		86	62	135	137
Operating profit	A7	1,273	1,558	1,994	1,919
Share of profit of a jointly controlled entity		155	94	424	268
Profit before taxation	A7	1,428	1,652	2,418	2,187
Taxation	B5	(189)	(321)	(481)	(530)
Profit for the financial period	A7	1,239	1,331	1,937	1,657
Other comprehensive income					
Foreign currency translations		60	(537)	(2,154)	(1,848)
Total comprehensive income		1,299	794	(217)	(191)
Profit attributable to:					
Owners of the parent		1,206	1,371	1,907	1,670
Minority interest		33	(40)	30	(13)
		1,239	1,331	1,937	1,657
Total comprehensive income attributable to:					
Owners of the parent		1,266	845	(202)	(134)
Minority interest		33	(51)	(15)	(57)
		1,299	794	(217)	(191)
Earnings per ordinary share attributable to owners of the parent (sen):					
Basic	B11	1.33	1.51	2.11	1.84

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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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011 - UNAUDITED

	AS AT END OF CURRENT YEAR - 30/06/11 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/10 RM'000
Notes		
Non-current assets		
Property, plant and equipment	39,030	38,982
Investment in a jointly controlled entity	1,350	1,271
Goodwill on consolidation	1,924	1,924
Total non-current assets	<u>42,304</u>	<u>42,177</u>
Current assets		
Inventories	20,315	21,650
Trade and other receivables	14,189	15,048
Current tax assets	600	649
Short term investments	108	108
Deposits placed with financial institutions	7,074	6,747
Cash and bank balances	10,853	11,670
Total current assets	<u>53,139</u>	<u>55,872</u>
Total assets	<u>95,443</u>	<u>98,049</u>
Equity		
Share capital	45,371	45,371
Share premium	368	368
Treasury shares	(87)	(87)
Exchange translation reserve	(7,868)	(5,759)
Retained earnings	33,590	31,683
Total attributable to owners of the parent	71,374	71,576
Minority interest	431	446
Total equity	<u>71,805</u>	<u>72,022</u>
Non-current liabilities		
Borrowings	9,359	7,113
Deferred tax liabilities	1,225	1,225
Total non-current liabilities	<u>10,584</u>	<u>8,338</u>
Current liabilities		
Trade and other payables	6,652	9,978
Borrowings	6,173	7,347
Current tax payable	229	364
Total current liabilities	<u>13,054</u>	<u>17,689</u>
Total liabilities	<u>23,638</u>	<u>26,027</u>
Total equity and liabilities	<u>95,443</u>	<u>98,049</u>
Net assets per share attributable to owners of the parent (RM)	0.7884	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
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2011 - UNAUDITED

Notes	Attributable to owners of the parent							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	Minority interest RM'000	Total RM'000	
Balance at 1 January 2010	45,371	368	(3,081)	(87)	31,578	458	74,149	74,607
Total comprehensive income	-	-	(1,804)	-	1,670	(57)	(134)	(191)
Balance at 30 June 2010	<u>45,371</u>	<u>368</u>	<u>(4,885)</u>	<u>(87)</u>	<u>33,248</u>	<u>401</u>	<u>74,015</u>	<u>74,416</u>
Balance at 1 January 2011	45,371	368	(5,759)	(87)	31,683	446	71,576	72,022
Total comprehensive income	-	-	(2,109)	-	1,907	(15)	(202)	(217)
Balance at 30 June 2011	<u>45,371</u>	<u>368</u>	<u>(7,868)</u>	<u>(87)</u>	<u>33,590</u>	<u>431</u>	<u>71,374</u>	<u>71,805</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 30 JUNE 2011 - UNAUDITED

	30/06/11	30/06/10
	RM'000	RM'000
Net cash from operating activities	1,614	6,863
Net cash from/(used in) investing activities	(2,841)	(1,298)
Net cash from/(used in) financing activities	1,152	(2,445)
Net increase/(decrease) in cash and cash equivalents	(75)	3,120
Effects of exchange rate changes	(415)	(1,140)
Cash and cash equivalents at beginning of period	18,284	18,165
Cash and cash equivalents at end of period	17,794	20,145
Cash and cash equivalents comprise:		
Cash and bank balances	10,853	15,131
Deposits placed with financial institutions	7,074	5,144
	17,927	20,275
Deposit pledged	(133)	(130)
	17,794	20,145

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.