

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

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

	Notes	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR 31/12/11 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/10 RM'000	CURRENT YEAR TO DATE 31/12/11 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/10 RM'000
Revenue	A7	21,218	19,120	80,697	81,980
Cost of sales		(16,879)	(14,817)	(62,999)	(63,201)
Gross profit		4,339	4,303	17,698	18,779
Other income		314	735	2,397	2,176
Administrative expenses		(2,807)	(2,854)	(10,292)	(10,250)
Distribution costs		(464)	(357)	(2,408)	(2,679)
Other expenses		(68)	(1,359)	(1,657)	(4,889)
Finance costs		(363)	(265)	(1,093)	(1,056)
Interest income		81	45	298	245
Operating profit	A7	1,032	248	4,943	2,326
Share of profit of a jointly controlled entity		114	161	681	623
Profit before taxation	A7	1,146	409	5,624	2,949
Taxation	B5	(186)	649	(791)	(55)
Profit for the financial period	A7	960	1,058	4,833	2,894
Other comprehensive income					
Foreign currency translations		(366)	(785)	(1,319)	(2,763)
Total comprehensive income		594	273	3,514	131
Profit attributable to:					
Owners of the parent		931	1,019	4,712	2,821
Minority interest		29	39	121	73
		960	1,058	4,833	2,894
Total comprehensive income attributable to:					
Owners of the parent		573	266	3,420	143
Minority interest		21	7	94	(12)
		594	273	3,514	131
Earnings per ordinary share attributable to owners of the parent (sen):					
Basic	B9	1.03	1.13	5.21	3.12

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 31 DECEMBER 2011 - UNAUDITED

	AS AT END OF CURRENT YEAR 31/12/11 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/10 RM'000
Notes		
Non-current assets		
Property, plant and equipment	40,622	38,982
Investment in a jointly controlled entity	1,456	1,271
Goodwill on consolidation	1,924	1,924
Total non-current assets	<u>44,002</u>	<u>42,177</u>
Current assets		
Inventories	19,982	21,650
Trade and other receivables	15,071	15,048
Current tax assets	607	649
Short term investments	112	108
Deposits placed with financial institutions	4,751	6,747
Cash and bank balances	14,030	11,670
Total current assets	<u>54,553</u>	<u>55,872</u>
Total assets	<u>98,555</u>	<u>98,049</u>
Equity		
Share capital	45,371	45,371
Share premium	368	368
Treasury shares	(87)	(87)
Exchange translation reserve	(7,051)	(5,759)
Retained earnings	34,132	31,683
Total attributable to owners of the parent	72,733	71,576
Minority interest	540	446
Total equity	<u>73,273</u>	<u>72,022</u>
Non-current liabilities		
Borrowings	9,529	7,113
Deferred tax liabilities	1,258	1,225
Total non-current liabilities	<u>10,787</u>	<u>8,338</u>
Current liabilities		
Trade and other payables	8,943	9,978
Borrowings	5,375	7,347
Current tax payable	177	364
Total current liabilities	<u>14,495</u>	<u>17,689</u>
Total liabilities	<u>25,282</u>	<u>26,027</u>
Total equity and liabilities	<u>98,555</u>	<u>98,049</u>
Net assets per share attributable to owners of the parent (RM)	0.8034	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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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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	-	-	(2,678)	-	2,821	143	(12)	131	
Dividend paid	-	-	-	-	(2,716)	(2,716)	-	(2,716)	
Balance at 31 December 2010	<u>45,371</u>	<u>368</u>	<u>(5,759)</u>	<u>(87)</u>	<u>31,683</u>	<u>71,576</u>	<u>446</u>	<u>72,022</u>	
Balance at 1 January 2011	45,371	368	(5,759)	(87)	31,683	71,576	446	72,022	
Total comprehensive income	-	-	(1,292)	-	4,712	3,420	94	3,514	
Dividend paid	-	-	-	-	(2,263)	(2,263)	-	(2,263)	
Balance at 31 December 2011	<u>45,371</u>	<u>368</u>	<u>(7,051)</u>	<u>(87)</u>	<u>34,132</u>	<u>72,733</u>	<u>540</u>	<u>73,273</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 DECEMBER 2011 - UNAUDITED

	31/12/11	31/12/10
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	5,624	2,949
Adjustments for:		
Depreciation of property, plant and equipment	3,357	3,722
Inventories written down	457	80
Impairment loss on trade receivables	103	83
Trade receivables written off	113	-
Finance costs	1,093	1,056
(Gain)/loss on disposal of property, plant and equipment	-	(31)
Interest income	(298)	(245)
Property, plant and equipment written off	9	-
Reversal of inventories written down	-	(151)
Reversal of impairment loss on trade receivables	-	(64)
Share of profit of a jointly controlled entity	(681)	(623)
Net unrealised foreign exchange loss	-	2,796
Operating profit/(loss) before changes in working capital	9,777	9,572
(Increase)/decrease in inventories	(271)	(3,987)
(Increase)/decrease in trade and other receivables	(362)	2,863
(Decrease)/increase in trade and other payables	(953)	455
Cash generated from/(used in) operations	8,191	8,903
Tax (paid)/refunded	(931)	(727)
Net cash from operating activities	7,260	8,176
Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,975)	(4,094)
Repayment from/(advances to) jointly controlled entity	151	32
Dividends received	412	257
Interest received	299	245
Proceeds from disposal of property, plant and equipment	-	46
Placements of pledged deposits	(4)	(3)
Disposal/(purchase) of short term investments	-	2,009
Net cash (used in)/from investing activities	(5,117)	(1,508)
Cash flows from financing activities		
Dividends paid to owners of the parent	(2,263)	(2,716)
Interest paid	(1,093)	(1,056)
Drawdown of borrowings	15,094	11,098
Repayments of borrowings	(11,948)	(12,435)
Repayments of hire purchase creditors	(321)	(368)
Net cash used in financing activities	(531)	(5,477)
Net increase/(decrease) in cash and cash equivalents	1,612	1,191
Effects of exchange rate changes	(1,252)	(1,072)
Cash and cash equivalents at beginning of period	18,284	18,165
Cash and cash equivalents at end of period	18,644	18,284

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

	31/12/11	31/12/10
	RM'000	RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	14,030	11,670
Deposits placed with financial institutions	4,751	6,747
	<u>18,781</u>	<u>18,417</u>
Deposit pledged	(137)	(133)
	<u>18,644</u>	<u>18,284</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.

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PART A: NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with FRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2010.

A2. AUDITORS' REPORT ON PRECEDING YEAR'S FINANCIAL STATEMENTS

The report of the auditors to members of the Company dated 27 April 2011 on the audited financial statements for the financial year ended 31 December 2010 did not contain any qualification or any adverse comment made under Section 174(3) of the Companies Act, 1965.

A3. SEASONALITY OF OPERATIONS

The Group's results were not materially affected by any major seasonal or cyclical factors.

A4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year-to-date under review.

A5. CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates that have had a material effect in the current quarter and financial year-to-date results.

A6. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date under review.

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A7. OPERATING SEGMENTS

Information on reportable segments is presented as follows:

For the period ended 31 December	Webbing, yarn & furniture components		Rubber strips & fabrics		Others		Eliminations		Consolidated	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue										
Revenue from external customers	61,161	62,381	19,458	19,487	78	112	-	-	80,697	81,980
Inter-segment revenue	2,545	1,876	154	73	24	37	(2,723)	(1,986)	-	-
Total revenue	63,706	64,257	19,612	19,560	102	149	(2,723)	(1,986)	80,697	81,980
Results										
Operating profit/(loss)	7,498	6,539	(1,927)	(1,569)	(628)	(2,644)	-	-	4,943	2,326
Share of profit of a jointly controlled entity	681	623	-	-	-	-	-	-	681	623
Profit/(loss) before tax	8,179	7,162	(1,927)	(1,569)	(628)	(2,644)	-	-	5,624	2,949
Taxation	(1,033)	93	237	(145)	5	(3)	-	-	(791)	(55)
Profit for the financial period	7,146	7,255	(1,690)	(1,714)	(623)	(2,647)	-	-	4,833	2,894

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A8. DIVIDENDS

There were no dividends being declared during the current quarter and financial year-to-date under review in relation to the financial year ending 31 December 2011.

A final dividend for the financial year ended 31 December 2010 was approved by the shareholders at the Company's Tenth Annual General Meeting held on 23 June 2011 and was paid on 22 July 2011.

Details of the final dividend are as follows:

	Financial year ended	
	31 December 2010	31 December 2009
	RM'000	RM'000
2.5 sen (2009: 3.0 sen) tax exempt	<u>2,263</u>	<u>2,716</u>

A9. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

There were no material acquisitions and disposals during the current quarter and financial year-to-date under review.

(b) Impairment losses

There were no impairment losses during the current quarter and financial year-to-date under review.

(c) Valuation

The valuation of land and buildings has been brought forward without amendment from the previous year's financial statements.

A10. EVENTS AFTER BALANCE SHEET DATE

There were no material events subsequent to the end of the financial period that have not been reflected in the financial statements for the financial period under review.

A11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and financial year-to-date under review.

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A12. CONTINGENT ASSETS

The Group does not have any contingent assets as at the end of the quarter under review.

A13. CONTINGENT LIABILITIES

As at the end of the quarter under review, the Company has provided corporate guarantees amounting to RM45.6 million to financial institutions for facilities granted to its subsidiaries.

Apart from the above, the Group does not have any other contingent liabilities as at the end of the quarter under review.

A14. CAPITAL COMMITMENTS

	At 31 December 2011 RM'000	At 31 December 2010 RM'000
Property, plant and equipment: Contracted but not provided for	<u>462</u>	<u>3,674</u>

Apart from the above, there were no other capital commitments outstanding not provided for in the financial statements as at the end of the quarter under review.

A15. MATERIAL RELATED PARTY TRANSACTIONS

	Quarter ended 31 December		Cumulative period ended 31 December	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
(i) Sale of goods	87	169	570	459
(ii) Purchase of materials	<u>-</u>	<u>38</u>	<u>-</u>	<u>52</u>

Notes:

- (i) to (ii) Transactions with a company in which a director of a subsidiary has an interest.

Apart from the above, there were no other material related party transactions entered into during the current quarter and financial year-to-date under review.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. ANALYSIS OF PERFORMANCE

The Group recorded revenue of RM21.2 million for the quarter under review, an increase of 11.0% compared to the RM19.1 million reported in the corresponding quarter of the previous year. Revenue for the financial year under review was RM80.7 million, 1.6% lower than the RM82.0 million recorded in the preceding year.

Revenue from the webbing and yarn segment for the current quarter was RM16.1 million, RM1.0 million or 6.8% higher than the RM15.1 million recorded in the corresponding quarter of the previous year as market conditions improve. However, revenue for the financial year for the webbing and yarn segment of RM61.2 million was RM1.2 million or 2.0% lower than the RM62.4 million recorded in the previous financial year mainly due to the slowdown experienced during the earlier part of 2011.

The rubber strips and fabrics segment recorded revenue of RM5.1 million during the quarter under review, an increase of RM1.1 million or 27.2% compared to the RM4.0 million recorded in the corresponding quarter of the previous year as sales increased significantly. Revenue for the current financial year for the rubber strips and fabrics segment of RM19.5 million was similar to the amount recorded in the previous financial year.

The Group's profit before taxation amounting to RM1.1 million for the quarter under review was RM0.7 million higher than the RM0.4 million reported in the preceding year's corresponding quarter. Apart from achieving higher revenue during the current quarter, the profit for the quarter under review was also not affected by the strengthening of the Ringgit against the US Dollar as had happened during the preceding year's corresponding quarter.

Although the Group recorded lower revenue figures for the current financial year, profit before taxation of RM5.6 million was RM2.7 million or 90.7% higher than the RM2.9 million reported for the previous financial year. This was mainly due to the appreciation of the US Dollar by 3% against the Ringgit during the year, resulting in net foreign exchange gains of RM0.2 million. Conversely, the strengthening of the Ringgit against the US Dollar by 10% during the previous financial year resulted in net foreign exchange losses of RM3.4 million.

In line with the increase in revenue, the webbing and yarn segment recorded profit before taxation of RM1.9 million during the quarter under review, an increase of RM0.2 million or 10.4% compared to the RM1.7 million recorded in the corresponding quarter of the previous year. Despite recording lower

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revenue for the current financial year, the webbing and yarn segment recorded profit before taxation of RM8.2 million which was RM1.0 million or 14.2% higher than the RM7.2 million recorded in the previous financial year. This was mainly due to the appreciation of the US Dollar against the Ringgit during the year which resulted in net foreign exchange gains of RM0.9 million compared to the net foreign exchange losses of RM0.1 million suffered during the previous financial year.

Despite recording higher revenue during the quarter under review, the rubber strips and fabrics segment recorded loss before taxation of RM0.5 million compared to the RM0.3 million loss recorded in the corresponding quarter of the previous year. Loss before taxation for the financial year of RM1.9 million was also RM0.3 million higher than the RM1.6 million recorded in the previous financial year. This was primarily due to the escalation in rubber prices from late 2010 that resulted in a squeeze to the segment's margins.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue of RM21.2 million for the current quarter was RM0.5 million or 2.4% higher than the RM20.7 million reported for the preceding quarter. This is due to the improvement in revenue generated from the webbing and yarn segment after the slowdown experienced during the earlier part of the year.

The Group's profit before taxation however, decreased from the RM2.1 million registered in the previous quarter to RM1.1 million during the current quarter. This is mainly due to the fact that the Group recorded net foreign exchange gains of RM0.7 million during the previous quarter against the current quarter's net foreign exchange gains of less than RM0.1 million.

B3. PROSPECTS

Any significant movement in the exchange rate between the Ringgit and the US Dollar will result in foreign exchange gains or losses which will affect the Group's results.

Should the Ringgit remain at its current level and barring any unforeseen circumstances, the Group's performance for 2012 is expected to be satisfactory.

B4. PROFIT FORECAST

Not applicable as the Group did not publish any profit forecast.

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	Quarter ended 31 December 2011 RM'000	Cumulative period ended 31 December 2011 RM'000
Current year provision – Malaysia	82	283
Over provision in prior years - Malaysia	(52)	(52)
Current year provision – Overseas	123	527
Deferred tax – origination and reversal of temporary differences	54	54
Deferred tax over provision in prior years	(21)	(21)
	<u>186</u>	<u>791</u>

The effective tax rate of the Group for the year ended 31 December 2011 was 14.1%. The percentage is lower than the statutory income tax rate as certain subsidiaries are enjoying tax incentives such as reinvestment allowance and double deductions. In addition, certain overseas subsidiaries are enjoying lower corporate tax rates.

B6. BORROWINGS

The Group's borrowings as at the end of the current quarter are as follows:

	At 31 December 2011 RM'000	At 31 December 2010 RM'000
Short term borrowings	5,375	7,347
Long term borrowings	9,529	7,113
	<u>14,904</u>	<u>14,460</u>

The borrowings are denominated in the following currencies:

- Ringgit Malaysia	7,129	8,771
- United States Dollar	6,937	3,233
- Vietnamese Dong	838	2,456
	<u>14,904</u>	<u>14,460</u>

The bank borrowings are secured by way of debentures on the fixed and floating assets of the Group and corporate guarantees of the Company.

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	Quarter ended 31 December		Cumulative period ended 31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Operating profit is arrived at after charging:				
Interest expense	363	265	1,093	1,056
Depreciation and amortization	834	910	3,357	3,722
Impairment loss on receivables	13	78	103	83
Inventories written down	7	80	457	80
Property, plant and equipment written off	6	-	9	-
Loss on foreign exchange	68	993	1,591	4,438
and after crediting:				
Interest income	81	45	298	245
Other income including investment income	172	735	540	1,115
Gain on disposal of property, plant and equipment	-	-	-	31
Gain on foreign exchange	82	-	1,797	1,061

- (a) There were no gain or loss on disposal of quoted or unquoted investments during the current quarter and financial year-to-date under review.
- (b) There were no impairment of assets during the current quarter and financial year-to-date under review.
- (c) There were no gain or loss on derivatives during the current quarter and financial year-to-date under review.
- (d) There were no exceptional items during the current quarter and financial year-to-date under review.

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B8. MATERIAL LITIGATION

The Group is not involved in any claim or legal action that will have a material effect on the Group's financial position, results of operations or liquidity at the date of this report.

B9. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the parent for the period by the weighted average number of ordinary shares in issue during the period after share buy back.

	Quarter ended 31 December 2011	Cumulative period ended 31 December 2011
Profit for the period (RM'000)	960	4,833
Less: Amount attributable to minority interest (RM'000)	(29)	(121)
Profit attributable to owners of the parent (RM'000)	931	4,712
Weighted average number of ordinary shares in issue ('000)	90,533	90,533
Basic earnings per ordinary share (sen)	1.03	5.21

(b) Diluted earnings per ordinary share

There is no diluted earnings per ordinary share as the Company does not have any convertible financial instruments as at the end of the quarter under review.

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Net assets per share attributable to owners of the parent is arrived at by dividing the total equity attributable to owners of the parent at the end of the period by the number of ordinary shares in issue at the end of the period after share buy back.

	At 31 December 2011	At 31 December 2010
Total equity attributable to owners of the parent (RM'000)	<u>72,733</u>	<u>71,576</u>
Number of ordinary shares in issue ('000)	90,742	90,742
Number of shares repurchased ('000)	<u>(209)</u>	<u>(209)</u>
Number of ordinary shares in issue after share buy back ('000)	<u>90,533</u>	<u>90,533</u>
Net assets per share attributable to owners of the parent (RM)	<u>0.8034</u>	<u>0.7906</u>

B11. REALISED AND UNREALISED PROFITS/LOSSES

	At 31 December 2011 RM'000	At 31 December 2010 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	52,609	51,924
- Unrealised	<u>(3,158)</u>	<u>(4,858)</u>
	49,451	47,066
Total share of retained profits from a jointly controlled entity:		
- Realised	1,356	701
- Unrealised	<u>(1)</u>	<u>-</u>
	50,806	47,767
Less: Consolidation adjustments	<u>(16,674)</u>	<u>(16,084)</u>
Retained earnings as per Consolidated Statement of Financial Position	<u>34,132</u>	<u>31,683</u>

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B12. AUTHORISATION FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 28 February 2012.