

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD**  
**(Company No: 541706-V)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER 2012**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2012 - UNAUDITED**

	Notes	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR 31/12/12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/11 RM'000	CURRENT YEAR TO DATE 31/12/12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/11 RM'000
<b>Revenue</b>	A8	19,087	21,218	84,572	80,697
Cost of sales		(14,671)	(16,879)	(66,986)	(62,999)
<b>Gross profit</b>		4,416	4,339	17,586	17,698
Other income		213	261	830	2,344
Administrative expenses		(2,387)	(2,771)	(10,017)	(10,256)
Distribution costs		(247)	(414)	(2,274)	(2,358)
Other expenses		(21)	(102)	(435)	(1,691)
Finance costs		(171)	(363)	(809)	(1,093)
Interest income		36	82	228	299
Share of profit of a jointly controlled entity (net of tax)		1	114	216	681
<b>Profit before taxation</b>	A8	1,840	1,146	5,325	5,624
Taxation	B5	(621)	(186)	(1,300)	(791)
<b>Profit for the financial period</b>	A8	1,219	960	4,025	4,833
<b>Other comprehensive income</b>					
Foreign currency translations		(70)	(365)	(897)	(1,318)
<b>Total comprehensive income</b>		1,149	595	3,128	3,515
<b>Profit attributable to:</b>					
Owners of the parent		1,235	931	4,099	4,712
Non-controlling interest		(16)	29	(74)	121
		1,219	960	4,025	4,833
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,166	574	3,220	3,421
Non-controlling interest		(17)	21	(92)	94
		1,149	595	3,128	3,515
<b>Earnings per ordinary share attributable to owners of the parent (sen):</b>					
Basic	B9	1.37	1.03	4.53	5.21

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD**  
**(Company No: 541706-V)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER 2012**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2012 - UNAUDITED**

	<b>AS AT END OF CURRENT YEAR 31/12/12 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/12/11 RM'000</b>
<b>Notes</b>		
<b>Non-current assets</b>		
Property, plant and equipment	38,046	40,621
Investment in a jointly controlled entity	1,390	1,456
Deferred tax assets	27	-
Goodwill on consolidation	1,924	1,924
<b>Total non-current assets</b>	<u>41,387</u>	<u>44,001</u>
<b>Current assets</b>		
Inventories	20,566	19,982
Trade and other receivables	14,654	15,432
Current tax assets	499	608
Short term investments	-	112
Deposits placed with financial institutions	6,188	4,729
Cash and bank balances	11,053	14,052
<b>Total current assets</b>	<u>52,960</u>	<u>54,915</u>
<b>Total assets</b>	<u>94,347</u>	<u>98,916</u>
<b>Equity</b>		
Share capital	45,371	45,371
Share premium	368	368
Treasury shares	(87)	(87)
Exchange translation reserve	(7,929)	(7,050)
Retained earnings	35,968	34,132
Total attributable to owners of the parent	73,691	72,734
Non-controlling interest	448	540
<b>Total equity</b>	<u>74,139</u>	<u>73,274</u>
<b>Non-current liabilities</b>		
Borrowings	6,220	8,402
Deferred tax liabilities	1,243	1,258
<b>Total non-current liabilities</b>	<u>7,463</u>	<u>9,660</u>
<b>Current liabilities</b>		
Trade and other payables	8,473	9,303
Borrowings	3,774	6,502
Current tax payable	498	177
<b>Total current liabilities</b>	<u>12,745</u>	<u>15,982</u>
<b>Total liabilities</b>	<u>20,208</u>	<u>25,642</u>
<b>Total equity and liabilities</b>	<u>94,347</u>	<u>98,916</u>
Net assets per share attributable to owners of the parent (RM)	0.8140	0.8034

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD**  
 (Company No: 541706-V)  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER 2012**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2012 - UNAUDITED**

Notes	----- Attributable to owners of the parent -----						Non- controlling 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		
<b>Balance at 1 January 2011</b>	45,371	368	(5,759)	(87)	31,683	71,576	446	72,022
Profit for the financial period	-	-	-	-	4,712	4,712	121	4,833
Dividend paid	-	-	-	-	(2,263)	(2,263)	-	(2,263)
Foreign currency translations	-	-	(1,291)	-	-	(1,291)	(27)	(1,318)
<b>Balance at 31 December 2011</b>	<u>45,371</u>	<u>368</u>	<u>(7,050)</u>	<u>(87)</u>	<u>34,132</u>	<u>72,734</u>	<u>540</u>	<u>73,274</u>
<b>Balance at 1 January 2012</b>	45,371	368	(7,050)	(87)	34,132	72,734	540	73,274
Profit for the financial period	-	-	-	-	4,099	4,099	(74)	4,025
Dividend paid	-	-	-	-	(2,263)	(2,263)	-	(2,263)
Foreign currency translations	-	-	(879)	-	-	(879)	(18)	(897)
<b>Balance at 31 December 2012</b>	<u>45,371</u>	<u>368</u>	<u>(7,929)</u>	<u>(87)</u>	<u>35,968</u>	<u>73,691</u>	<u>448</u>	<u>74,139</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 2011 and the accompanying explanatory notes attached to the interim financial statements.

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD**  
**(Company No: 541706-V)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FOURTH QUARTER 2012**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2012 - UNAUDITED**

	<b>31/12/12</b>	<b>31/12/11</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	5,325	5,624
Adjustments for:		
Depreciation of property, plant and equipment	3,718	3,408
Inventories written down	360	478
Impairment of trade receivables	8	216
Finance costs	809	1,093
(Gain)/loss on disposal of property, plant and equipment	(9)	9
Interest income	(228)	(299)
Reversal of inventories written down	(80)	(21)
Share of profit of a jointly controlled entity	(216)	(681)
Operating profit/(loss) before changes in working capital	9,687	9,827
(Increase)/decrease in inventories	(1,264)	359
(Increase)/decrease in trade and other receivables	879	(1,480)
(Decrease)/increase in trade and other payables	(831)	(272)
Cash generated from/(used in) operations	8,471	8,434
Tax (paid)/refunded	(907)	(879)
Net cash from operating activities	7,564	7,555
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,907)	(5,897)
Repayment from/(advances to) jointly controlled entity	109	184
Dividends received from a jointly controlled entity	238	412
Interest received	228	299
Proceeds from disposal of property, plant and equipment	190	1
Withdrawal/(placement) of pledged deposits	137	(4)
Disposal/(purchase) of short term investments	112	(4)
Net cash (used in)/from investing activities	(893)	(5,009)
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the parent	(2,263)	(2,263)
Interest paid	(809)	(1,093)
Drawdown of borrowings	9,832	13,525
Repayments of borrowings	(14,475)	(12,482)
Repayments of hire purchase creditors	(98)	(331)
Net cash used in financing activities	(7,813)	(2,644)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(1,142)	(98)
Effects of exchange rate changes	(261)	458
Cash and cash equivalents at beginning of period	18,644	18,284
<b>Cash and cash equivalents at end of period</b>	17,241	18,644
Cash and cash equivalents comprise:		
Cash and bank balances	11,053	14,052
Deposits placed with financial institutions	6,188	4,729
	17,241	18,781
Deposit pledged	-	(137)
	17,241	18,644

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

**QUARTERLY REPORT - 31 December 2012**

**PART A: NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**A1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of *MFRS 134 Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2011.

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 2011 and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2011.

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

The report of the auditors to members of the Company dated 23 April 2012 on the audited financial statements for the financial year ended 31 December 2011 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.

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

**QUARTERLY REPORT - 31 December 2012**

**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.

**A7. DIVIDENDS**

There were no dividends being declared during the current quarter and financial year-to-date under review in relation to the financial year ended 31 December 2012.

A final dividend for the financial year ended 31 December 2011 was approved by the shareholders at the Company's Eleventh Annual General Meeting held on 25 June 2012 and was paid on 23 July 2012.

Details of the final dividend are as follows:

	Financial year ended	
	31 December 2011 RM'000	31 December 2010 RM'000
2.5 sen (2010: 2.5 sen) tax exempt	<u>2,263</u>	<u>2,236</u>

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

**QUARTERLY REPORT - 31 December 2012**

**A8. 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	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue	64,314	61,161	20,170	19,458	88	78	-	-	84,572	80,697
Revenue from external customers	467	2,545	189	154	-	24	(656)	(2,723)	-	-
Inter-segment revenue	64,781	63,706	20,359	19,612	88	102	(656)	(2,723)	84,572	80,697
Total revenue										
<b>Results</b>										
Profit/(loss) before tax	6,796	8,146	(1,044)	(1,927)	(427)	(595)	-	-	5,325	5,624
Taxation	(1,132)	(1,033)	(172)	237	4	5	-	-	(1,300)	(791)
Profit for the financial period	5,664	7,113	(1,216)	(1,690)	(423)	(590)	-	-	4,025	4,833

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

**QUARTERLY REPORT - 31 December 2012**

**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.

**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 RM48.1 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.



**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

**QUARTERLY REPORT - 31 December 2012**

A14. CAPITAL COMMITMENTS

There were no 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	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Sale of goods	<u>-</u>	<u>87</u>	<u>535</u>	<u>380</u>

The above sales transactions are 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.

## **FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

### **QUARTERLY REPORT - 31 December 2012**

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

##### **B1. ANALYSIS OF PERFORMANCE**

The Group's revenue of RM19.1 million for the fourth quarter of 2012 was RM2.1 million lower than the RM21.2 million reported in the corresponding quarter of the previous year. Revenue for the financial year under review was RM84.6 million, 4.8% higher than the RM80.7 million recorded in the preceding year.

The revenue of RM14.3 million from the webbings, yarn and furniture components segment for the current quarter was RM1.8 million lower than the RM16.1 million recorded in the corresponding quarter of 2011 as sales slowed subsequent to the high turnover registered for the first three quarters. The webbings, yarn and furniture components segment's revenue for the financial year of RM64.3 million was RM3.1 million higher than the RM61.2 million recorded in the previous year. The overall increase is primarily due to higher revenue being recorded in our export markets as the Group attempted to maintain market position by encouraging sales at lower margins.

The rubber strips and fabrics segment recorded revenue of RM4.8 million during the quarter under review, RM0.3 million lower compared to the RM5.1 million recorded in the corresponding quarter of the previous year. However, revenue for the current financial year of RM20.2 million was RM0.7 million higher than the RM19.5 million recorded in 2011.

Despite the reduction in revenue during the fourth quarter, the Group's profit before taxation of RM1.8 million was RM0.7 million higher than the RM1.1 million recorded in the corresponding quarter of the previous year. This is mainly due to the recording of lower administrative and distribution expenses during the quarter compared to the corresponding quarter of 2011. Although Group revenue for the current financial year was RM3.9 million higher than the previous year, profit before taxation of RM5.3 million was RM0.3 million lower than the RM5.6 million reported for financial year 2011. The reduction is due to a combination of factors which include the Group selling at lower margins to maintain market position, the strengthening of the Ringgit against the US Dollar and lower profit contribution from the jointly controlled entity.

Profit before taxation recorded by the webbings, yarn and furniture components segment during the quarter under review was RM2.1 million, RM0.2 million higher than the RM1.9 million reported for the fourth quarter of last year. The segment's profit before taxation of RM6.8 million for the financial year was however RM1.3 million lower than the RM8.1 million recorded for the preceding year. As the global economy remain slow, competitors have reduced

## **FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

### **QUARTERLY REPORT - 31 December 2012**

prices to maintain market shares. This has resulted in the Group having to reduce margins to remain competitive and maintain market position.

The rubber strips and fabrics segment reported a loss before taxation of RM0.2 million for the quarter under review compared to the RM0.5 million loss recorded in the corresponding quarter of the previous year. Loss before taxation for the financial year of RM1.0 million was also RM0.9 million lower than the loss of RM1.9 million that was recorded in 2011. Apart from recording higher revenue during the financial year, the relatively stable rubber prices also contributed to the improved performance.

#### **B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER**

The Group's revenue of RM19.1 million for the current quarter was RM2.7 million or 12.4% lower than the RM21.8 million reported for the preceding quarter as the global economy remain slow.

The Group's profit before taxation for the fourth quarter of RM1.8 million was however RM0.6 million higher than the RM1.2 million registered in the previous quarter. Other than the recording of lower administrative expenses, the stable Ringgit-US Dollar exchange rates during the fourth quarter also resulted in marginal net foreign exchange gains as opposed to the net foreign exchange losses of RM0.4 million reported during the previous quarter.

#### **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 as the Group derives a substantial amount of its revenue in US Dollars.

Should the Ringgit remain at its current level and barring any unforeseen circumstances, the Group's performance for 2013 is expected to be satisfactory.

#### **B4. PROFIT FORECAST**

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

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)****QUARTERLY REPORT - 31 December 2012****B5. TAXATION**

	<b>Quarter ended 31 December 2012 RM'000</b>	<b>Cumulative period ended 31 December 2012 RM'000</b>
Current year provision - Malaysia	443	780
Current year provision - Overseas	219	721
Over provision in prior year - Malaysia	-	(160)
Deferred tax – origination and reversal of temporary differences	(91)	(91)
Deferred tax – over provision in prior years	50	50
	<u>621</u>	<u>1,300</u>

The effective tax rate of the Group for the year ended 31 December 2012 was 24.4%. The percentage is lower than the statutory income tax rate as certain overseas subsidiary companies are enjoying lower corporate tax rates.

**B6. BORROWINGS**

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

	<b>At 31 December 2012 RM'000</b>	<b>At 31 December 2011 RM'000</b>
Current liabilities	3,774	6,502
Non-current liabilities	6,220	8,402
	<u>9,994</u>	<u>14,904</u>

The borrowings are denominated in the following currencies:

- Ringgit Malaysia	5,444	7,129
- United States Dollar	4,550	7,433
- Vietnamese Dong	-	342
	<u>9,994</u>	<u>14,904</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.

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

**QUARTERLY REPORT - 31 December 2012**

B7. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Cumulative period ended 31 December	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Operating profit is arrived at after charging:				
Interest expense	171	363	809	1,093
Depreciation and amortization	935	885	3,718	3,408
Impairment of trade receivables	8	126	8	216
Inventories written down	(142)	57	280	478
Loss on foreign exchange	(40)	252	370	1,680
Loss on disposal of property, plant and equipment	-	5	1	9
and after crediting:				
Interest income	36	82	228	299
Other income	197	(37)	488	425
Gain on disposal of property, plant and equipment	8	-	10	-
Gain on foreign exchange	8	298	332	1,919

- (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) Apart from the above, there were no impairment of other 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.

## FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)

### QUARTERLY REPORT - 31 December 2012

#### 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 2012	Cumulative period ended 31 December 2012
Profit for the period (RM'000)	1,219	4,025
Amount attributable to non- controlling interest (RM'000)	16	74
Profit attributable to owners of the parent (RM'000)	<u>1,235</u>	<u>4,099</u>
Weighted average number of ordinary shares in issue ('000)	<u>90,533</u>	<u>90,533</u>
Basic earnings per ordinary share (sen)	<u>1.37</u>	<u>4.53</u>

##### (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.

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)****QUARTERLY REPORT - 31 December 2012****B10. NET ASSETS PER SHARE**

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 2012	At 31 December 2011
Total equity attributable to owners of the parent (RM'000)	73,691	72,734
Number of ordinary shares in issue ('000)	90,742	90,742
Number of shares repurchased ('000)	(209)	(209)
Number of ordinary shares in issue after share buy back ('000)	90,533	90,533
Net assets per share attributable to owners of the parent (RM)	0.8140	0.8034

**B11. REALISED AND UNREALISED PROFITS/LOSSES**

	At 31 December 2012 RM'000	At 31 December 2011 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	54,018	52,209
- Unrealised	(2,136)	(3,158)
	51,882	49,051
Total share of retained earnings from a jointly controlled entity:		
- Realised	1,333	1,356
- Unrealised	-	(1)
	53,215	50,406
Less: Consolidation adjustments	(17,247)	(16,274)
Retained earnings as per Consolidated Statement of Financial Position	35,968	34,132

**FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)**

**QUARTERLY REPORT - 31 December 2012**

**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 2013.