

FURNIWEB INDUSTRIAL PRODUCTS BERHAD
(Company No: 541706-V)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER 2013

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2013 - UNAUDITED

	Notes	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/12/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/12 RM'000	CURRENT YEAR TO DATE 31/12/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/12 RM'000
Revenue	A9	20,887	19,002	78,817	84,487
Cost of sales		(16,122)	(14,603)	(61,699)	(66,918)
Gross profit		4,765	4,399	17,118	17,569
Other income		481	155	2,189	772
Administrative expenses		(2,887)	(2,431)	(10,605)	(10,061)
Distribution costs		(470)	(194)	(1,888)	(2,221)
Other expenses		(725)	27	(956)	(387)
Finance costs		(108)	(177)	(483)	(815)
Interest income		59	43	252	235
Share of profit of a jointly controlled entity (net of tax)		31	1	265	216
Profit before tax	A9	1,146	1,823	5,892	5,308
Tax expense	B5	(60)	(616)	(1,206)	(1,295)
Profit for the financial period	A9	1,086	1,207	4,686	4,013
Other comprehensive income					
Foreign currency translations		100	(70)	1,496	(897)
Total comprehensive income		1,186	1,137	6,182	3,116
Profit attributable to:					
Owners of the parent		1,060	1,223	4,746	4,087
Non-controlling interest		26	(16)	(60)	(74)
		1,086	1,207	4,686	4,013
Total comprehensive income attributable to:					
Owners of the parent		1,155	1,154	6,216	3,208
Non-controlling interest		31	(17)	(34)	(92)
		1,186	1,137	6,182	3,116
Earnings per ordinary share attributable to owners of the parent (sen):					
Basic	B9	1.17	1.35	5.24	4.51

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

FURNIWEB INDUSTRIAL PRODUCTS BERHAD
(Company No: 541706-V)
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FOR THE FOURTH QUARTER 2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013 - UNAUDITED

	Notes	AS AT END OF CURRENT YEAR 31/12/13 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/12 RM'000
Non-current assets			
Property, plant and equipment		35,755	38,046
Investment in a jointly controlled entity		1,635	1,390
Deferred tax assets		20	27
Goodwill on consolidation		1,233	1,924
Total non-current assets		<u>38,643</u>	<u>41,387</u>
Current assets			
Inventories		21,590	20,566
Trade and other receivables		25,821	14,710
Current tax assets		495	500
Deposits placed with financial institutions		1,160	6,232
Cash and bank balances		9,297	11,009
Total current assets		<u>58,363</u>	<u>53,017</u>
Total assets		<u><u>97,006</u></u>	<u><u>94,404</u></u>
Equity			
Share capital		45,371	45,371
Share premium		368	368
Treasury shares		(87)	(87)
Exchange translation differences		(6,459)	(7,929)
Retained earnings	B11	<u>37,986</u>	<u>35,956</u>
Total attributable to owners of the parent		77,179	73,679
Non-controlling interests		414	448
Total equity		<u>77,593</u>	<u>74,127</u>
Non-current liabilities			
Borrowings	B6	3,642	6,098
Deferred tax liabilities		1,144	1,239
Total non-current liabilities		<u>4,786</u>	<u>7,337</u>
Current liabilities			
Trade and other payables		8,659	8,546
Borrowings	B6	5,617	3,896
Current tax liabilities		351	498
Total current liabilities		<u>14,627</u>	<u>12,940</u>
Total liabilities		<u>19,413</u>	<u>20,277</u>
Total equity and liabilities		<u><u>97,006</u></u>	<u><u>94,404</u></u>
Net assets per share attributable to owners of the parent (RM)	B10	<u>0.8525</u>	<u>0.8138</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 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 2013 - UNAUDITED

	----- Attributable to owners of the parent -----						Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Share translation differences RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000		
Balance at 1 January 2012	45,371	368	(7,050)	(87)	34,132	72,734	540	73,274
Profit for the financial period	-	-	-	-	4,087	4,087	(74)	4,013
Dividend paid	-	-	-	-	(2,263)	(2,263)	-	(2,263)
Foreign currency translations	-	-	(879)	-	-	(879)	(18)	(897)
Balance at 31 December 2012	<u>45,371</u>	<u>368</u>	<u>(7,929)</u>	<u>(87)</u>	<u>35,956</u>	<u>73,679</u>	<u>448</u>	<u>74,127</u>
Balance at 1 January 2013	45,371	368	(7,929)	(87)	35,956	73,679	448	74,127
Profit for the financial period	-	-	-	-	4,746	4,746	(60)	4,686
Dividend paid	-	-	-	-	(2,716)	(2,716)	-	(2,716)
Foreign currency translations	-	-	1,470	-	-	1,470	26	1,496
Balance at 31 December 2013	<u>45,371</u>	<u>368</u>	<u>(6,459)</u>	<u>(87)</u>	<u>37,986</u>	<u>77,179</u>	<u>414</u>	<u>77,593</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 2012 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 2013 - UNAUDITED

	31/12/13	31/12/12
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	5,892	5,308
Adjustments for:		
Depreciation of property, plant and equipment	3,377	3,725
Inventories written down	822	337
Impairment of trade receivables	-	9
Impairment of goodwill	690	-
Finance costs	483	815
(Gain)/loss on disposal of property, plant and equipment	(7)	(5)
(Gain)/loss on disposal of short term investments	-	(1)
Interest income	(252)	(235)
Reversal of inventories written down	(175)	(57)
Share of profit of a jointly controlled entity	(265)	(216)
Operating profit/(loss) before changes in working capital	10,565	9,680
(Increase)/decrease in inventories	(1,382)	(1,260)
(Increase)/decrease in trade and other receivables	(11,498)	603
(Decrease)/increase in trade and other payables	48	(615)
Cash generated from/(used in) operations	(2,267)	8,408
Tax (paid)/refunded	(1,445)	(908)
Net cash from operating activities	(3,712)	7,500
Cash flows from investing activities		
Acquisition of property, plant and equipment	(433)	(1,720)
Repayment from/(advances to) jointly controlled entity	271	(114)
Dividends received from a jointly controlled entity	108	238
Interest received	252	235
Proceeds from disposal of property, plant and equipment	7	190
Proceeds from disposal of short term investments	-	113
Withdrawal/(placement) of pledged deposits	-	137
Net cash (used in)/from investing activities	205	(921)
Cash flows from financing activities		
Dividends paid to owners of the parent	(2,716)	(2,263)
Interest paid	(483)	(815)
Drawdown of borrowings	6,047	7,167
Repayments of borrowings	(7,049)	(11,920)
Repayments of hire purchase creditors	(66)	(97)
Net cash used in financing activities	(4,267)	(7,928)
Net increase/(decrease) in cash and cash equivalents	(7,774)	(1,349)
Effects of exchange rate changes	990	(54)
Cash and cash equivalents at beginning of period	17,241	18,644
Cash and cash equivalents at end of period	10,457	17,241
Cash and cash equivalents comprise:		
Cash and bank balances	9,297	11,009
Deposits placed with financial institutions	1,160	6,232
	10,457	17,241

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 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 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 2012.

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 2012 and should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2012.

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

The report of the auditors to members of the Company dated 24 April 2013 on the audited financial statements for the financial year ended 31 December 2012 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

Premier Gesture Sdn Bhd (“PGSB”), a wholly-owned subsidiary of the Company, had on 31 December 2013 entered into a shareholders’ agreement with Almaharta Sdn Bhd (“ASB”) to set out the terms governing their relationship as shareholders in a joint venture company, Premier De Muara Sdn Bhd (“PDMSB”) in connection with the proposed development of a piece of leasehold land located at Wilayah Persekutuan KL held under title PN 45266 Lot 141 Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan (“Development Land”). The entire issued and paid-up capital in PDMSB was held by PGSB as at 31 December 2013.

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PDMSB, as developer, had also on the same date entered into a joint venture agreement (“JVA”) with ASB, as registered and beneficial owner of the Development Land, in relation to the proposed development of the Development Land.

In conjunction with the above, a refundable sum of RM10,000,000 was paid by PDMSB to ASB upon execution of the JVA subject to the fulfilment of the conditions precedent contained in the JVA.

Further information on the above can be obtained from the Company’s announcement dated 31 December 2013.

There were no other 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.

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 2013.

A final dividend for the financial year ended 31 December 2012 was approved by the shareholders at the Company’s Twelfth Annual General Meeting held on 27 June 2013 and was paid on 23 July 2013.

Details of the final dividend are as follows:

	Financial year ended	
	31 December 2012	31 December 2011
	RM’000	RM’000
3.0 sen (2011: 2.5 sen) tax exempt	2,716	2,236

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A8. 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.

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A9. 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	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue										
Revenue from external customers	57,042	64,232	21,243	20,168	532	87	-	-	78,817	84,487
Inter-segment revenue	534	549	122	191	18	18	(674)	(758)	-	-
Total revenue	57,576	64,781	21,365	20,359	550	105	(674)	(758)	78,817	84,487
Results										
Profit/(loss) before tax	5,339	6,796	935	(1,061)	308	(427)	(690)	-	5,892	5,308
Taxation	(998)	(1,132)	(206)	(168)	(2)	5	-	-	(1,206)	(1,295)
Profit for the financial period	4,341	5,664	729	(1,229)	306	(422)	(690)	-	4,686	4,013

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A10. EVENTS AFTER BALANCE SHEET DATE

There were no material events of a material and unusual nature subsequent to the end of the financial period under review that are likely to affect substantially the results of the operations of the Group for the financial period.

On 29 January 2014, the Company announced its proposal to undertake a renounceable rights issue of up to 54,445,440 Rights Shares at an issue price of RM0.55 per share, on the basis of three (3) Rights Shares for every five (5) existing shares of the Company held together with up to 54,445,440 Warrants on the basis of one (1) Warrant for every one (1) Rights Share subscribed for, on an entitlement date to be determined later.

Further information on the rights issue can be obtained from the Company's announcement dated 29 January 2014.

A11. CHANGES IN COMPOSITION OF THE GROUP

On 31 October 2013, Premier De Muara Sdn Bhd ("PDMSB"), a wholly-owned subsidiary of the Group was incorporated under the Companies Act, 1965 as a private company limited by shares. The authorised capital of PDMSB is RM5,000,000 divided into 5,000,000 ordinary shares of RM1.00 each of which fifty one (51) ordinary shares have been issued to the wholly owned subsidiary, Premier Gesture Sdn Bhd ("PGSB"), and are fully paid up.

On 1 November 2013, PGSB acquired two (2) ordinary shares of RM1.00 each in Valencia Glade Sdn Bhd ("VGSB") representing the entire issued and paid-up capital in VGSB for a total cash consideration of RM2.00. VGSB was incorporated in Malaysia on 9 September 2013 with an authorised capital of RM400,000 divided into 400,000 ordinary shares of RM1.00 each, of which two (2) ordinary shares of RM1.00 each have been issued and are fully paid-up.

There were no other 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.

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A13. CONTINGENT LIABILITIES

As at the end of the quarter under review, the Company has provided corporate guarantees amounting to RM50.0 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

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		Cumulative period	
	31 December	31 December	ended 31 December	ended 31 December
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Sale of goods	<u>338</u>	<u>352</u>	<u>1,113</u>	<u>887</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.

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

B1. ANALYSIS OF PERFORMANCE

The Group's revenue of RM20.9 million for the fourth quarter of 2013 was RM1.9 million higher than the RM19.0 million reported in the corresponding quarter of the previous year. Revenue for the financial year under review was RM78.8 million, RM5.7 million lower than the RM84.5 million recorded in the preceding year.

The revenue of RM14.2 million from the webbings, yarn and furniture components segment for the current quarter was similar to the revenue recorded in the corresponding quarter of 2012. The segment's revenue for the financial year of RM57.0 million was however RM7.2 million lower than the RM64.2 million recorded last year as the economies in the Group's key export markets in the US and Europe continue to be slow.

The rubber strips and fabrics segment recorded revenue of RM6.2 million during the quarter under review, an increase of RM1.5 million compared to the RM4.7 million recorded in the corresponding quarter of the previous year as sales of rubber fabrics continue to improve. The segment's revenue for the financial year of RM21.2 million was also RM1.0 million higher than the RM20.2 million recorded last year.

Despite the higher revenue, the Group's profit before tax of RM1.1 million for the fourth quarter of 2013 was RM0.7 million lower than the RM1.8 million recorded in corresponding quarter of the previous year. This is mainly due to the impairment of RM0.7 million of goodwill arising on consolidation of a subsidiary during the quarter.

Although revenue for the financial year under review was RM5.7 million lower than the RM84.5 million recorded in the preceding year, profit before taxation of RM5.9 million was RM0.6 million higher than the RM5.3 million reported for 2012. This is mainly due to the improved performance of the rubber strips and fabrics segment as well as the stronger US Dollar against the Ringgit which resulted in net foreign exchange gains.

Profit before tax recorded by the webbings, yarn and furniture components segment during the quarter under review was RM1.0 million, RM1.1 million lower than the RM2.1 million reported for the corresponding quarter of last year. The segment's profit before taxation of RM5.3 million for the financial year was also RM1.5 million lower than the RM6.8 million recorded for last year. Apart from registering lower revenue, the soft global economy has also prompted competitors to reduce prices in order to sustain market shares. This has resulted in the Group having to reduce margins to remain competitive and

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maintain its market position. The impact is slightly lessened by the favourable US Dollar-Ringgit exchange rates which resulted in higher net foreign exchange gains.

The rubber strips and fabrics segment reported a profit before tax of RM0.7 million for the quarter under review compared to a loss of RM0.2 million recorded in the corresponding quarter of the previous year. The segment also recorded a profit before tax of RM0.9 million for the financial year against the loss of RM1.1 million recorded during the previous financial year. The relatively stable rubber prices and the improving rubber fabrics sales contributed to the encouraging performance of the segment.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue of RM20.9 million for the current quarter was RM1.3 million higher than the RM19.6 million reported for the third quarter of 2013 as the turnover from the rubber strips and fabrics segment improved.

The Group's profit before tax for the current quarter of RM1.1 million was however RM0.8 million lower than the RM1.9 million recorded in the previous quarter mainly due to the impairment of RM0.7 million of goodwill arising on consolidation of a subsidiary.

B3. PROSPECTS

The economies of the Group's major export markets in the US and Europe are expected to continue their slow growth and will impact the Group's performance for 2014. While the recovery to the US economy is forecasted to gather pace from the middle of 2014, the Eurozone is still expected to remain sluggish with only modest growth being predicted for 2014.

The Group will strive to protect its market position by staying focused behind our core business strategies and at the same time actively seek opportunities for growth. Barring any unforeseen circumstances, the Group's performance for 2014 is expected to be satisfactory.

We should also be mindful that 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.

B4. PROFIT FORECAST

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

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	Quarter ended 31 December 2013 RM'000	Cumulative period ended 31 December 2013 RM'000
Tax expense:		
Current year provision - Malaysia	79	602
Current year provision - Overseas	254	760
Over provision in prior years - Malaysia	(186)	(69)
Deferred tax:		
Origination and reversal of temporary differences	(198)	(198)
Under provision in prior years	111	111
	<u>60</u>	<u>1,206</u>

The effective tax rate of the Group for the year ended 31 December 2013 was 20.5%. 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:

	At 31 December 2013 RM'000	At 31 December 2012 RM'000
Current liabilities	5,617	3,896
Non-current liabilities	3,642	6,098
	<u>9,259</u>	<u>9,994</u>

The borrowings are denominated in the following currencies:

- Ringgit Malaysia	3,781	5,444
- United States Dollar	5,478	4,409
- Vietnamese Dong	-	141
	<u>9,259</u>	<u>9,994</u>

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

B7. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Cumulative period ended 31 December	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Operating profit is arrived at after charging:				
Interest expense	108	177	483	815
Depreciation and amortization	752	942	3,377	3,725
Impairment of trade receivables	-	9	-	9
Impairment of goodwill	690	-	690	-
Inventories written down	310	(142)	647	280
Loss on foreign exchange	(34)	(40)	190	370
and after crediting:				
Interest income	59	43	252	235
Other income	188	129	549	421
Gain on disposal of property, plant and equipment	-	4	7	5
Gain on foreign exchange	<u>293</u>	<u>22</u>	<u>1,633</u>	<u>346</u>

- (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.

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.

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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 2013	Cumulative period ended 31 December 2013
Profit for the period (RM'000)	1,086	4,686
Amount attributable to non- controlling interests (RM'000)	(26)	60
Profit attributable to owners of the parent (RM'000)	<u>1,060</u>	<u>4,746</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>1.17</u>	<u>5.24</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.

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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 2013	At 31 December 2012
Total equity attributable to owners of the parent (RM'000)	77,179	73,679
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)	0.8525	0.8138

B11. REALISED AND UNREALISED PROFITS/LOSSES

	At 31 December 2013 RM'000	At 31 December 2012 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	55,996	54,002
- Unrealised	(1,640)	(2,132)
	54,356	51,870
Total share of retained earnings from a jointly controlled entity:		
- Realised	1,492	1,333
- Unrealised	(2)	-
	55,846	53,203
Less: Consolidation adjustments	(17,860)	(17,247)
Retained earnings as per Consolidated Statement of Financial Position	37,986	35,956

FURNIWEB INDUSTRIAL PRODUCTS BERHAD (541706-V)

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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 2014.