

FEDERAL FURNITURE HOLDINGS (M) BERHAD

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2012

These figures have not been audited and should be read in conjunction with the latest audited financial statements

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2011 RM'000	CURRENT YEAR TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2011 RM'000
1. Revenue	23,291	13,405	79,210	42,509
Investment income	-	-	-	-
Other income including interest income	52	192	500	195
Operating expenses	(21,743)	(12,006)	(73,092)	(39,157)
2. (a) Profit/(Loss) from operations before interest on borrowings, depreciation and amortisation, income tax and minority interest	1,600	1,591	6,618	3,547
(b) Interest on borrowings	(99)	(62)	(519)	(268)
(c) Depreciation and amortisation	(317)	(202)	(1,187)	(879)
(d) Profit/(Loss) from operations after interest on borrowings, depreciation and amortisation	1,184	1,327	4,912	2,400
(e) Share of profit/(loss) in associated companies	-	-	-	-
(f) Profit/(Loss) before taxation	1,184	1,327	4,912	2,400
(g) Income tax expenses	(162)	169	(442)	(82)
3. Profit/(Loss) for the period	1,022	1,496	4,470	2,318
Other comprehensive income, net of tax	-	-	-	-
4. Total comprehensive income for the period	1,022	1,496	4,470	2,318
5. Profit/(Loss) for the period attributable to:-				
(i) Owners of the parent	939	1,467	4,250	2,283
(ii) Non-controlling interest	83	29	220	35
	1,022	1,496	4,470	2,318
6. Total comprehensive income attributable to:-				
(i) Owners of the parent	939	1,467	4,250	2,283
(ii) Non-controlling interest	83	29	220	35
	1,022	1,496	4,470	2,318
7. (a) Earnings per share based on 5(i) above after deducting any provision for preference dividends, if any:-				
(i) Basic based on 82,695,900 ordinary shares - (sen)	1.14	1.77	5.14	2.76
(ii) Fully diluted - (sen)	0.82	1.28	3.72	2.00
8. Net assets per share (RM)			0.3247	0.2690

FEDERAL FURNITURE HOLDINGS (M) BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

These figures have not been audited and should be read in conjunction with the latest audited financial statements:

	AS AT END OF CURRENT QUARTER 31/12/2012	AS AT PRECEDING FINANCIAL YEAR END 31/12/2011	1/1/2011
	RM	RM	RM
ASSETS			
Non-current assets			
Property, plant and equipment	13,936,410	12,158,578	12,076,104
Investment properties	2,059,200	2,060,800	2,062,400
Other investments	50,373	62,185	-
Deferred tax assets	2,618,760	2,898,760	2,981,331
	<u>18,664,743</u>	<u>17,180,323</u>	<u>17,119,835</u>
Current assets			
Inventories	6,160,370	6,140,581	4,573,528
Trade receivables	19,290,070	11,918,842	11,456,196
Other receivables	1,052,778	1,362,893	991,455
Other investments	-	-	87,892
Tax assets	1,841	4,560	-
Fixed deposits with licensed banks	1,175,004	727,054	407,147
Cash and bank balances	1,591,541	2,804,248	2,488,602
	<u>29,271,604</u>	<u>22,958,178</u>	<u>20,004,820</u>
TOTAL ASSETS	<u>47,936,347</u>	<u>40,138,501</u>	<u>37,124,655</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	41,347,950	41,347,950	41,347,950
Reserves	(15,235,242)	(19,485,009)	(21,921,740)
Equity attributable to owners of the parent	26,112,708	21,862,941	19,426,210
Non-controlling interest	740,962	520,642	499,301
Total equity	<u>26,853,670</u>	<u>22,383,583</u>	<u>19,925,511</u>
Non-current liabilities			
Borrowings	567,379	150,646	214,905
Redeemable secured loan stock	475,000	1,425,000	2,329,820
Deferred tax liabilities	15,305	15,305	15,305
	<u>1,057,684</u>	<u>1,590,951</u>	<u>2,560,030</u>
Current liabilities			
Trade payables	10,260,517	4,444,641	6,871,001
Other payables	4,689,823	7,767,049	4,906,587
Redeemable secured loan stock	967,510	1,026,420	-
Borrowings	4,042,439	2,923,414	2,851,021
Provision for taxation	64,704	2,443	10,505
	<u>20,024,993</u>	<u>16,163,967</u>	<u>14,639,114</u>
Total liabilities	<u>21,082,677</u>	<u>17,754,918</u>	<u>17,199,144</u>
TOTAL EQUITY AND LIABILITIES	<u>47,936,347</u>	<u>40,138,501</u>	<u>37,124,655</u>

FEDERAL FURNITURE HOLDINGS (M) BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2012

These figures have not been audited and should be read in conjunction with the latest audited financial statements

	<-----Attributable to owners of the parent----->					Total RM	Non-controlling Interest RM	Total Equity RM
	Share Capital RM	Share premium RM	Revaluation reserve RM	Foreign exchange reserve RM	Accumulated losses RM			
At 1 January 2011	41,347,950	3,440,941	211,100	15,530	(25,589,311)	19,426,210	499,301	19,925,511
Total comprehensive income	-	-	-	-	2,436,731	2,436,731	21,341	2,458,072
AS AT 31 DECEMBER 2011	<u>41,347,950</u>	<u>3,440,941</u>	<u>211,100</u>	<u>15,530</u>	<u>(23,152,580)</u>	<u>21,862,941</u>	<u>520,642</u>	<u>22,383,583</u>
At 1 January 2012	41,347,950	3,440,941	211,100	15,530	(23,152,580)	21,862,941	520,642	22,383,583
Total comprehensive income	-	-	-	-	4,249,767	4,249,767	220,320	4,470,087
AS AT 31 DECEMBER 2012	<u>41,347,950</u>	<u>3,440,941</u>	<u>211,100</u>	<u>15,530</u>	<u>(18,902,813)</u>	<u>26,112,708</u>	<u>740,962</u>	<u>26,853,670</u>

FEDERAL FURNITURE HOLDINGS (M) BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2012

These figures have not been audited and should be read in conjunction with the latest audited financial statements

	Unaudited 31/12/2012 RM	Audited 31/12/2011 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	4,911,631	2,566,278
Adjustments for:		
Bad debt written off/(recovered)	-	(16,363)
Impairment loss/(Increase in fair value) of quoted shares	11,812	25,707
Depreciation of investment properties	1,600	1,600
Depreciation of property, plant and equipment	1,185,761	877,725
Dividend income	-	(2,779)
Loss/(Gain) on disposal of property, plant and equipment	(27,974)	-
Interest expense	519,403	254,165
Interest income	(10,748)	(20,299)
Inventories written off	-	192,000
Property, plant and equipment written off	-	113
Unrealised loss/(gain) on foreign exchange	-	2,734
Operating (loss)/profit before working capital changes	<u>6,591,485</u>	<u>3,880,881</u>
(Increase)/Decrease in inventories	(19,789)	(1,759,053)
Decrease/(Increase) in receivables	(7,061,113)	(817,721)
Increase/(Decrease) in payables	<u>2,738,650</u>	<u>431,368</u>
Cash (used in)/generated from operations	<u>2,249,233</u>	<u>1,735,475</u>
Income tax paid	<u>(96,564)</u>	<u>(38,257)</u>
Net cash (used in)/generated from operating activities	<u>2,152,669</u>	<u>1,697,218</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	-	2,779
Placement of fixed deposits	308,441	(308,441)
Proceeds from disposal of property, plant and equipment	28,077	-
Purchase of property, plant and equipment	(2,315,296)	(960,312)
Interest received	10,748	20,299
Net cash (used in)/generated from investing activities	<u>(1,968,030)</u>	<u>(1,245,675)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(300,748)	(132,565)
Loans (repaid)/raised	(1,981,565)	(191,000)
Repayment of hire purchase and lease payables	(103,378)	(59,814)
Net cash generated from/(used in) financing activities	<u>(2,385,691)</u>	<u>(383,379)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(2,201,052)</u>	<u>68,164</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,768,708</u>	<u>2,700,544</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>567,656</u>	<u>2,768,708</u>
Cash and cash equivalents comprised of :		
Fixed deposit with licensed banks	1,175,004	727,054
Cash and bank balances	1,591,541	2,804,248
Bank Overdrafts	(2,198,889)	(454,153)
Pledged fixed deposits	-	(308,441)
	<u>567,656</u>	<u>2,768,708</u>