



**FUTUTECH BERHAD (122592-U)**  
(Incorporated in Malaysia)

**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2013 (RM'000)	Corresponding quarter ended 31.03.2012 (RM'000)	Current year-to-date ended 31.03.2013 (RM'000)	Corresponding year-to-date ended 31.03.2012 (RM'000)
1 Revenue	14,287	79,885	14,287	79,885
2 Cost of sales	(8,880)	(71,979)	(8,880)	(71,979)
3 Gross profit	5,407	7,906	5,407	7,906
4 Other income	354	69	354	69
5 Other expenses	(534)	(1,759)	(534)	(1,759)
6 Profit from operations	5,227	6,216	5,227	6,216
7 Finance cost	-	-	-	-
8 Profit / (Loss) before tax	5,227	6,216	5,227	6,216
9 Taxation	(1,208)	(416)	(1,208)	(416)
10 Profit for the period	4,019	5,800	4,019	5,800
<b>Attributable to :</b>				
Equity holders of the Company	4,019	5,800	4,019	5,800
11 Profit per share attributable to equity holders of the Company:				
(i) Basic earnings per ordinary shares (sen)	4.43	6.39	4.43	6.39
(ii) Diluted earnings per ordinary shares (sen)	N/A*	N/A*	N/A*	N/A*

\* Fully diluted EPS is not calculated as the impact is anti-dilutive

**(The Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)**



**FUTUTECH BERHAD (122592-U)**  
**(Incorporated in Malaysia)**

**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2013 (RM'000)	Corresponding quarter ended 31.03.2012 (RM'000)	Current year-to-date ended 31.03.2013 (RM'000)	Corresponding year-to-date ended 31.03.2012 (RM'000)
1 Profit for the period	4,019	5,800	4,019	5,800
2 Other Comprehensive Income/(loss):				
(i) Foreign currency translation differences	(17)	(24)	(17)	(24)
3 Total comprehensive income for the period	<u>4,002</u>	<u>5,776</u>	<u>4,002</u>	<u>5,776</u>
<b>Attributable to :</b>				
Equity holders of the Company	<u>4,002</u>	<u>5,776</u>	<u>4,002</u>	<u>5,776</u>

**(The Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)**



**FUTUTECH BERHAD (122592-U)**  
(Incorporated in Malaysia)

**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(UNAUDITED) As at 31.03.2013 (RM'000)	(AUDITED) As at 31.12.2012 (RM'000)
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**ASSETS**

**Non Current Assets**

Property, Plant and Equipment	6,924	7,075
Other Investments	43	43
Intangible Assets	47	51
Trade Debtors	7,080	6,854
Deferred tax assets	1,063	2,184
	15,157	16,207

**Current Assets**

Inventories	2,713	2,389
Trade Debtors	41,573	48,215
Other Debtors, Deposits and Prepayments	3,065	2,283
Tax Recoverables	744	805
Cash and Bank Balances	64,440	60,759
	112,535	114,451

	<b>TOTAL ASSETS</b>	127,692	130,658
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**EQUITY and LIABILITIES**

**Equity Attributable to Equity Holders of the Company**

Share Capital	45,369	45,369
Other Reserves	294	311
Accumulated Profit	30,970	26,951
	76,633	72,631

**Non Current Liabilities**

Trade Payables	3,616	3,616
Other Payables	-	20
	3,616	3,636

**Current Liabilities**

Trade Payables	11,276	19,932
Other Payables, Accruals and Liabilities	36,107	34,435
Provision for Taxation	60	24
	47,443	54,391

**Total Liabilities**

	51,059	58,027
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	<b>TOTAL EQUITY and LIABILITIES</b>	127,692	130,658
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Net Assets Per Share (based on ordinary shares of RM0.50 each) (RM)

	0.84	0.80
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**(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)**



**FUTUTECH BERHAD (122592-U)**  
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**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	<b>Attributable to Equity Holders of the Company</b>			<b>Total Equity RM'000</b>
	<b>&lt;----- Non-Distributable -----&gt;</b>			
	<b>Share Capital RM'000</b>	<b>Other Reserves RM'000</b>	<b>Accumulated Profit RM'000</b>	
<b>3 MONTHS PERIOD ENDED 31 MARCH 2013</b>				
Balance as at 1 January 2013	45,369	311	26,951	72,631
Total Comprehensive Income for the period	-	(17)	4,019	4,002
Balance as at 31 March 2013	45,369	294	30,970	76,633
<b>3 MONTHS PERIOD ENDED 31 MARCH 2012</b>				
Balance as at 1 January 2012	45,369	303	3,530	49,202
Total Comprehensive Income for the period	-	(24)	5,800	5,776
Balance as at 31 March 2012	45,369	279	9,330	54,978

**(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)**



**FUTUTECH BERHAD (122592-U)**  
(Incorporated in Malaysia)

**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**CONDENSED CONSOLIDATED CASHFLOW STATEMENT**

	<b>Current year-to-date ended 31.03.2013 (RM'000)</b>	<b>Corresponding year-to-date ended 31.03.2012 (RM'000)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,227	6,216
Adjustment for :		
Amortisation and depreciation of property, plant and equipments	262	330
Non-cash items	(338)	(66)
Operating Profit Before Working Capital Changes	<u>5,151</u>	<u>6,480</u>
Changes in working capital :		
Net change in operating assets	5,309	(34,729)
Net change in operating liabilities	(7,006)	39,061
Net Cash Generated From Operations	<u>3,454</u>	<u>10,812</u>
Income tax paid	(99)	-
Income tax refunded	110	402
Interest received	341	54
Net Cash Generated From Operating Activities	<u>3,806</u>	<u>11,268</u>
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Acquisition of property, plant and equipments	(108)	(128)
Net Cash Used In Investing Activity	<u>(108)</u>	<u>(128)</u>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	3,698	11,140
<b>EFFECT OF EXCHANGE RATE CHANGES</b>		
	(17)	(24)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>		
	60,759	13,652
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>		
	<u>64,440</u>	<u>24,768</u>

**(The Condensed Consolidated Cashflow Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)**



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**INFORMATION REQUIRED BY MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134**

**A1. Corporate Information**

Fututech Berhad is a public limited company incorporated and domiciled in Malaysia, and is listed on the Bursa Malaysia Securities Berhad. The registered office is located at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor. The principal place of business is located at No.1 (2nd Floor) Bangunan One Wangsa, Jalan Wangsa Permai, Taman Wangsa Permai, 52200 Kuala Lumpur.

**A2. Malaysian Financial Reporting Standards ("MFRS")**

These condensed consolidated interim financial statements, for the period ended 31 March 2013, have been prepared in accordance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standard Board.

These condensed consolidated interim financial statements have been prepared by applying accounting policies and method of computation consistent with those used in the preparation of the audited financial statements of the Group as at 31 December 2012, except for the adoption of the following new and revised Standards and Amendments.

<u>Description</u>	<u>Effective for annual period beginning on or after</u>
MFRS 7 Financial Instruments : Disclosures [Amendments relating to Mandatory Effective Date of MFRS 9 and Transition Disclosure]	1 March 2012
MFRS 10 Consolidated Financial Statements	1 January 2013
MFRS 10 Consolidated Financial Statements [Amendments relating to Transition Guidance]	1 January 2013
MFRS 11 Joint Arrangements	1 January 2013
MFRS 11 Joint Arrangements [Amendments relating to Transition Guidance]	1 January 2013
MFRS 12 Disclosures of Interests in Other Entities	1 January 2013
MFRS 12 Disclosures of Interests in Other Entities [Amendments relating to Transition Guidance]	1 January 2013
MFRS 13 Fair Value Measurement	1 January 2013
MFRS 101 Presentation of Financial Statements [Amendments relating to Presentation of Items of Other Comprehensive Income]	1 July 2012
MFRS 119 Employee Benefits [IAS 19 as amended by IASB in June 2011]	1 January 2013
MFRS 127 Separate Financial Statements [IAS 27 as amended by IASB in May 2011]	1 January 2013



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

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**A2. Malaysian Financial Reporting Standards ("MFRS") (cont'd)**

<u>Description</u>	<u>Effective for annual period beginning on or after</u>
MFRS 128 Investments in Associates and Joint Ventures [IAS 28 as amended by IASB in May 2011]	1 January 2013
Amendments to MFRS contained in the document entitled Annual Improvements 2009 - 2011 cycle	1 January 2013

The adoption of abovementioned Standards and Amendments does not have material impact on the financial statements of the Group and of the Company excepts for more extensive disclosures in the financial statements.

**A3. Audit Report**

The audited financial statements for the preceding financial year ended 31 December 2012 were not subject to any qualification.

**A4. Seasonal or Cyclical Factors**

The principal business operations of the Group are not significantly affected by any seasonal or cyclical factors.

**A5. Unusual Items**

There were no unusual items during the current quarter under review that affecting the assets, liabilities, equity, net income or cashflow of the Group.

**A6. Changes in Estimates**

There were no significant changes in estimates that have a material effect to the current quarter under review.

**A7. Debt and Equity Securities**

There were no other issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares by the Group during the current quarter under review.

**A8. Dividends Paid**

No dividend has been paid during the current quarter under review.



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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

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**A9. Segmental Information**

**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	<b>Construction (RM'000)</b>	<b>Manufacturing (RM'000)</b>	<b>Others (RM'000)</b>	<b>Elimination (RM'000)</b>	<b>Total (RM'000)</b>
External Revenue	13,760	527	-	-	14,287
Inter Segment Revenue	15,367	1,470	-	(16,837)	-
	<u>29,127</u>	<u>1,997</u>	<u>-</u>	<u>(16,837)</u>	<u>14,287</u>

**RESULTS**

Segmental Results	4,438	(278)	(141)	-	4,019
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**Other Reserves**

Segmental Assets	73,557	105,117	48,335	(99,317)	127,692
Segmental Liabilities	109,105	59,359	43,349	(160,754)	51,059

**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	<b>Construction (RM'000)</b>	<b>Manufacturing (RM'000)</b>	<b>Others (RM'000)</b>	<b>Elimination (RM'000)</b>	<b>Total (RM'000)</b>
External Revenue	79,130	755	-	-	79,885
Inter Segment Revenue	28,585	2,428	-	(31,013)	-
	<u>107,715</u>	<u>3,183</u>	<u>-</u>	<u>(31,013)</u>	<u>79,885</u>

**RESULTS**

Segmental Results	6,108	10	(318)	-	5,800
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**OTHER INFORMATION**

Segmental Assets	112,382	102,355	34,611	(111,215)	138,133
Segmental Liabilities	163,623	51,226	41,085	(172,779)	83,155

As the business of the Group is engaged entirely in Malaysia, no reporting by geographical location of operation is presented.





**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

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**A9. Segmental Information (contd.)**

As the business of the Group is engaged entirely in Malaysia, no reporting by geographical location of operation is presented.

For management purposes, the Group is organised into business units based on their products and services, and has three (3) reportable operating segments as follow:

(i) Construction - Supply and installation of aluminium and glazing works, stone works, interior fixtures, fittings, lightings, cabinetry and related products, provision of contract workmanship and general building works and related services.

(ii) Manufacturing - Manufacture, assemble, installation and sale of light fittings, furniture, kitchen cabinetry and related products.

(iii) Others - Investment holding and dormant companies

**Segment performance for the financial period ended 31 March 2013 as compared to corresponding preceding year quarter ended 31 March 2012**

**(i) Construction**

The construction segment recorded an external revenue of RM13.76 million for the current quarter under review as compared to the corresponding preceding year quarter of RM79.13 million. Lower revenue during the current quarter was mainly due to projects nearing finalisation stage as compared to the corresponding preceding year quarter where projects' progress was in high momentum. Segmental profit decreased from RM6.11 million in the corresponding preceding year quarter to segmental profit of RM4.44 million for the current quarter, representing a decrease of RM1.67 million.

**(ii) Manufacturing**

Manufacturing segment recorded a revenue of RM527 thousand for the current quarter as compared to the corresponding preceding year quarter of RM755 thousand. The reduction in revenue led to the decrease in segmental result from a profit of RM10 thousand in the corresponding preceding year quarter to a loss of RM278 thousand in current quarter. The inter-segment revenue of RM1.61 million was derived from progress revenue of manufacturing of kitchen cabinetry and related products to inter-company for construction purpose. These have been eliminated at the group level.

**(iii) Others**

Others refer to investment holding and dormant companies. Segmental loss of RM141 thousand was recorded during the current quarter due to operating expenses being incurred.



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

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**A10. Profit Before Tax**

	<b>Individual Quarter 31.03.2013 (RM'000)</b>	<b>Cumulative Quarter 31.03.2013 (RM'000)</b>
Amortisation and depreciation of property, plant and equipment	262	262
Interest income	341	341
Realised foreign exchange loss	1	1

Other than the above items, there were no exceptional items, inventories written down and written off and allowance for impairment loss on investment properties for the current quarter under review.

**A11. Subsequent Events**

As at the date of this report, there were no material events subsequent to the balance sheet date that affect the results of the Group for the current quarter under review.

**A12. Changes in Composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**A13. Changes in Contingent Liabilities or Contingent Assets**

As at the date of this report, the Company has given corporate guarantees amounting to RM9.6 million for credit facilities granted to certain subsidiary companies or in lieu of performance bond requested by client.

Other than as disclosed above, there were no other changes in the contingent liabilities or assets since the last financial year ended 31 December 2012.

**A14. Capital Commitments**

As at the date of this report, the Group has no material capital commitments.



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of Performance**

For the current quarter under review, the Group recorded a revenue of RM14.29 million as compared to the corresponding preceding year quarter of RM79.89 million. Lower revenue during the current quarter was mainly due to projects nearing finalisation stage as compared to the corresponding preceding year quarter where projects' progress was in high momentum.

Profit before tax ("PBT") of the Group decreased from RM6.22 million in the corresponding preceding year quarter to PBT of RM5.23 million for the current quarter, representing a marginal decrease of RM0.99 million.

**B2. Material Change in Results of Current Quarter Compared to Preceding Quarter**

	<b>Current Quarter ended 31.3.2013 (RM'000)</b>	<b>Preceding Quarter ended 31.12.2012 (RM'000)</b>
Revenue	14,287	10,223
Profit before tax	5,227	5,580

For the current quarter under review, the Group recorded a revenue of RM14.29 million as compared to RM10.22 million in its immediate preceding quarter. PBT was marginally down as preliminary expenses amongst others, were incurred for an earlier awarded project and preparation for securing a prospective project.

**B3. Current Year Prospects**

The Group will continue to emphasize on the efficient project management in its construction arm whilst exploring growth opportunities in property development via land banking and joint-ventures. The Group is cautiously optimistic that its overall performance for the year will continue to be satisfactory.

**B4. Profit Forecast**

There were no profit forecast prepared or profit guarantee made by the Group.

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**B5. Taxation**

	<b>Individual Quarter 31.03.2013 (RM'000)</b>	<b>Cumulative Quarter 31.03.2013 (RM'000)</b>
Malaysia income tax		
- current year	87	87
- in respect of previous years	(1)	(1)
	<u>86</u>	<u>86</u>
Deferred tax		
- current year	1,165	1,165
- in respect of previous years	(43)	(43)
	<u>1,208</u>	<u>1,208</u>

The effective tax rate of the Group in the current quarter under review is lower than the statutory tax rate of 25% due mainly to the utilisation of tax losses brought forward.

**B6. Quoted Securities**

There were no quoted securities as at current quarter under review.

**B7 Group Borrowings and Debt Securities**

There were no borrowings and debts securities as at current quarter under review.

**B8. Status of Corporate Proposals announced**

On 28 March 2013, the shareholders of the Company have at the Extraordinary General Meeting passed the resolution on proposed acquisition of land by Senandung Raya Sdn Bhd, a wholly-owned subsidiary of the Company, which measuring approximately 35,310 square metres held under PN 48543 Lot 10333 Mukim Bukit Raja, Daerah Petaling Jaya Selangor for a total purchase consideration of RM16,500,000 by way of a show of hands. The details of the proposal was previously disclosed in the interim financial report of the financial year ended 31 December 2012.

Saved as disclosed above, there is no other corporate proposal announced but not complete.

**B9. Changes in Material Litigation**

As at the date of this report, there were no pending material litigation for the Group.

**B10. Dividends**

No interim dividend has been declared for the current quarter under review.



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

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**B11. Derivatives and Fair Value Changes of Financial Liabilities**

- (a) There were no derivatives as at the current quarter under review.
- (b) There were no fair value gain/(loss) on fair value changes of financial liabilities for the current quarter under review.

**B12. Sales of unquoted investments and/or properties**

There were no sales of unquoted investments and/or properties as at the current quarter under review.

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**B13. Earnings Per Share**

	<b>Individual Quarter Ended</b>		<b>Cumulative Quarter Ended</b>	
	<b>31.03.2013</b>	<b>31.3.2012</b>	<b>31.03.2013</b>	<b>31.3.2012</b>
<b>Earnings</b>				
Profit attributable to equity holders of the Company (RM'000)	4,019	5,800	4,019	5,800
<b>a) Basic</b>				
Weighted average number of ordinary shares ('000)	90,737	90,737	90,737	90,737
<b>Basic Profit per share attributable to equity holders of the Company (Sen)</b>	4.43	6.39	4.43	6.39
<b>b) Diluted</b>				
Weighted average number of ordinary shares (diluted) ('000)	N/A*	N/A*	N/A*	N/A*
<b>Fully diluted earnings / (losses) per share attributable to equity holders of the parent (Sen)</b>	N/A*	N/A*	N/A*	N/A*

\* Fully diluted EPS is not calculated as the impact is anti-dilutive



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**(Incorporated in Malaysia)**

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

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**B14. Realised and Unrealised Profit / Losses Disclosure**

On 25 March 2010, Bursa Malaysia Securities Berhad (“Bursa Securities”) had issued directives to all listed issuers pursuant to Paragraph 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose a breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into unrealised profits or losses.

Bursa Securities, had on 20 December 2010 further issued guidance on the disclosure and the prescribed format of presentation.

Pursuant to the directives issued, the disclosure of the Group's realised and unrealised profit / losses is as follows:

	<b>As at 31.03.2013 (RM'000)</b>	<b>As at 31.12.2012 (RM'000)</b>
Total accumulated losses of the Group:		
- Realised	(35,238)	(38,296)
- Unrealised	1,166	205
	<u>(34,072)</u>	<u>(38,091)</u>
Less: Consolidated Adjustments	65,042	65,042
Total accumulated profits	<u>30,970</u>	<u>26,951</u>

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No.1 “Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements”, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profit is solely for the purpose of complying with the disclosure requirements stipulated in the directives of Bursa Securities and not to be applied for any other purposes.