

FCW HOLDINGS BERHAD (Company No. : 3116 K)

Summary of Key Financial Information for the period ended 30 SEPTEMBER 2012

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30/9/2012	30/9/2011	30/9/2012	30/9/2011
		RM'000	RM'000	RM'000	RM'000
1	Revenue	9,531	9,482	9,531	9,482
2	Profit /(Loss) before tax	2,432	(1,737)	2,432	(1,737)
3	Profit /(Loss) for the period	2,300	(1,892)	2,300	(1,892)
4	Profit /(Loss) attributable to the ordinary equity holders of the parent	2,229	(1,983)	2,229	(1,983)
5	Basic earnings /(loss) per share (sen)	1.14	(1.02)	1.14	(1.02)
6	Diluted earnings /(loss) per share (sen)	1.07	(0.98)	1.07	(0.98)
7	Proposed/Declared dividend per share (sen)	0.00	0.00	0.00	0.00

		As At End Of Current Quarter	As At Preceding Financial Year End
8	Net assets per share attributable to ordinary equity holders of the parent (RM)	0.72	0.71

ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30/9/2012	30/9/2011	30/9/2012	30/9/2011
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	40	29	40	29
2	Gross interest expense	(62)	(67)	(62)	(67)

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2012
(Unaudited)

	FY 2012/13 Current Quarter Ended 30-Sep RM000	FY 2011/12 Comparative Quarter Ended 30-Sep RM000	FY 2012/13 Current 3 Months Cumulative To Date RM000	FY 2011/12 Comparative 3 Months Cumulative To Date RM000
Revenue	9,531	9,482	9,531	9,482
Cost of Sales	<u>(6,428)</u>	<u>(6,096)</u>	<u>(6,428)</u>	<u>(6,096)</u>
Gross Profit	3,103	3,386	3,103	3,386
Other Income	49	63	49	63
Other Items of Expenses				
Staff Costs	(701)	(828)	(701)	(828)
Depreciation and amortization	(102)	(81)	(102)	(81)
Other Operating Cost	(534)	(453)	(534)	(453)
Share of Results in an Associate	<u>680</u>	<u>(3,757)</u>	<u>680</u>	<u>(3,757)</u>
Profit / (Loss) From Operations	2,495	(1,670)	2,495	(1,670)
Finance Costs	<u>(63)</u>	<u>(67)</u>	<u>(63)</u>	<u>(67)</u>
Profit / (Loss) Before Tax	2,432	(1,737)	2,432	(1,737)
Taxation	<u>(132)</u>	<u>(155)</u>	<u>(132)</u>	<u>(155)</u>
Profit / (Loss) for The Period	2,300	(1,892)	2,300	(1,892)
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income / (Loss) for the period	<u><u>2,300</u></u>	<u><u>(1,892)</u></u>	<u><u>2,300</u></u>	<u><u>(1,892)</u></u>
Total Comprehensive Income / (Loss) Attributable to:				
Owner of the Company	2,229	(1,983)	2,229	(1,983)
Minority Interest	<u>71</u>	<u>91</u>	<u>71</u>	<u>91</u>
	<u><u>2,300</u></u>	<u><u>(1,892)</u></u>	<u><u>2,300</u></u>	<u><u>(1,892)</u></u>
Earnings / (loss) per share Attributable to Owners of the Parent (sen per share)				
- Basic	1.14	(1.02)	1.14	(1.02)
- Diluted	1.07	(0.98)	1.07	(0.98)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2012.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPT 2012
(Unaudited)

	As At 30-Sep FY2012 RM000	As At 30-Jun FY2012 RM000	As At 01-Jul FY2011 RM000
Property, Plant and Equipment	7,114	7,297	7,380
Investment Properties	93,932	93,932	93,932
Investment In Associates	20,916	20,238	22,009
Other Investments	369	367	354
Deferred Tax	3,421	3,421	4,859
Goodwill	1,726	1,726	1,726
Current Assets			
Inventories	4,312	4,470	4,545
Receivables	6,342	7,499	5,859
Tax recoverable	-	7	17
Derivatives	164	164	375
Cash and cash equivalents	14,873	12,824	7,256
	<u>25,691</u>	<u>24,964</u>	<u>18,052</u>
Current Liabilities			
Payables	6,079	6,002	6,360
Short-term borrowings and bank overdraft	725	1,727	1,151
Taxation	98	129	268
	<u>6,902</u>	<u>7,858</u>	<u>7,779</u>
Net Current Assets	18,789	17,106	10,273
Total Assets Less Current Liabilities	<u>146,267</u>	<u>144,087</u>	<u>140,533</u>
Share Capital	97,534	97,534	97,534
Reserves	43,631	41,392	37,983
Shareholders' Equity	141,165	138,926	135,517
Minority Interest	2,205	2,135	1,811
Total equity	<u>143,370</u>	<u>141,061</u>	<u>137,328</u>
Non Current Liabilities			
Long Term Payable	2,407	2,481	2,732
Deferred taxation	172	185	165
HP Creditors	318	360	308
	<u>2,897</u>	<u>3,026</u>	<u>3,205</u>
Total Equity And Long Term Liabilities	<u>146,267</u>	<u>144,087</u>	<u>140,533</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.72</u>	<u>0.71</u>	<u>0.69</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2012.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPT 2012
(Unaudited)

	FY2012/13 3 months ended 30-Sep-12 RM 000	FY2011/12 3 months ended 30-Sep-11 RM 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	2,432	(1,737)
Adjustments for:		
Non-cash items	559	180
Share of results in an associate	(680)	3,757
Non-operating items	(16)	71
Operating profit before working capital changes	<u>2,295</u>	<u>2,271</u>
Net changes in current assets	1,033	39
Net changes in current liabilities	<u>(1,050)</u>	<u>(1,051)</u>
Cash generated from operations	2,278	1,259
Interest income received	40	29
Interest expense paid	(62)	(67)
Tax paid	<u>(38)</u>	<u>(139)</u>
Net cash generated from operating activities	<u>2,218</u>	<u>1,082</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1	0
Purchase of property, plant and equipment	<u>(20)</u>	<u>(36)</u>
Net cash used in investing activities	<u>(19)</u>	<u>(36)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	52	56
Repayment of short term borrowings	(113)	(113)
Repayment of HP Creditors	<u>(89)</u>	<u>(91)</u>
Net cash flow used in financing activities	<u>(150)</u>	<u>(148)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	2,049	898
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	12,824	7,610
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>14,873</u>	<u>8,508</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2012.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2012
(Unaudited)

	Attributable to Shareholders of the Company			Sub-Total	Minority	Grand-Total	
	Non-Distributable	Distributable					
	Share Capital	Reserves	Premium paid on acquisition of Ml	Accumulated Profit			
	RM000	Capital Reserve RM000	of Ml RM000	RM000	RM000	Interest RM000	Equity RM000
Period ended <u>30 June 2013</u>							
At 1st July 2012	97,534	2,704	(233)	38,930	138,935	2,136	141,071
Total comprehensive income for the period	-	-	-	2,230	2,230	71	2,301
At 30 September 2012	<u>97,534</u>	<u>2,704</u>	<u>(233)</u>	<u>41,160</u>	<u>141,165</u>	<u>2,207</u>	<u>143,372</u>
Period ended <u>30 June 2012</u>							
At 1st July 2011	97,534	2,704	(233)	35,512	135,517	1,811	137,328
Total comprehensive income / (loss) for the period	-	-	-	(1,983)	(1,983)	91	(1,892)
At 30 September 2011	<u>97,534</u>	<u>2,704</u>	<u>(233)</u>	<u>33,529</u>	<u>133,534</u>	<u>1,902</u>	<u>135,436</u>

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2012.

FCW HOLDINGS BERHAD (3116-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS For The First Quarter Ended 30 September 2012

PART A. NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. This interim financial statement also complies with International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standard Board (“IASB”). For the periods up to and including the year ended 30 June 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards (“FRS”).

In compliance with MFRS, MFRS 1 : First-time Adoption of Malaysian Financial Reporting Standards has been applied in this interim report. The MFRS are effective for the Group from 1 July 2012 and the date of transition to MFRS framework for the purpose of the first MFRS compliant interim financial statements is 1 July 2011. The transition from FRS to MFRS does not have any significant impact to the financial statements of the Group. The audited financial statements of the Group for the financial year ended 30 June 2012 were prepared in accordance with FRS. As the requirements under FRS are similar, the significant accounting policies and method of computation adopted in these quarterly interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 30 June 2012.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the Company’s financial statements for the year ended 30 June 2012 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The operations of the Group are not subject to any seasonal or cyclical factors.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group.

5. Material Changes in Estimates of Amount Reported Previously Affecting Current Interim Period

There were no changes in estimates of amount reported in prior financial years, which have a material effect in the current interim period.

FCW HOLDINGS BERHAD (3116-K)

PART A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

6. Dividends

There were no dividends paid during the current interim financial period.

7. Segmental Information

RM'000	30-09-12 1st Qtr	30-09-11 1st Qtr	30-09-12 3 Mths Cum	30-09-11 3 Mths Cum
<u>Segment Revenue</u>				
Telecommunication	0	0	0	0
Property Rental	1,663	1,668	1,663	1,668
Contract Manufacturing	7,868	7,814	7,868	7,814
Others	0	0	0	0
Total	9,531	9,482	9,531	9,482
<u>Segment Result</u>				
Telecommunication	(0)	(2)	(0)	(2)
Property Rental	1,386	1,609	1,386	1,609
Contract Manufacturing	503	631	503	631
Share of Results in an Associate	680	(3,757)	680	(3,757)
Others	(136)	(218)	(136)	(218)
Total	2,433	(1,737)	2,433	(1,737)

8. Subsequent Events

There were no material events subsequent to the end of the current financial quarter ended 30 September 2012.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter ended 30 September 2012.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 30 September 2012.

FCW HOLDINGS BERHAD (3116-K)

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Performance review

Rental segment

The rental segment registered revenue of RM1.66 million for the 1st quarter ended 30 September 2012, consistent with the revenue registered in the corresponding quarter of the preceding year of RM1.67 million.

The profit before tax for the current quarter declined by 18.3% from RM1.39 million as compared to RM1.61 million for the same quarter in the prior year. The lower profit was attributed to higher maintenance costs incurred during the quarter amounting to RM132,000 as compared to RM 5,000 in the corresponding quarter of the preceding year.

Contract manufacturing segment

The contract manufacturing segment posted a slight increase in revenue from RM7.81 million of September 2011 to RM7.87 million in the current quarter, mainly due to increase in new orders received from the new and existing customers.

The contract manufacturing segment reported a profit before tax of RM503,000 in the current quarter as compared to RM631,000 in the corresponding quarter of the preceding year. The decline in profit before tax in the current quarter was primarily due to the increase in raw material prices as compared to the corresponding quarter of the preceding year.

Power & Telecommunication Cables Manufacturing segment (associate company)

Our associate company, Fujikura Federal Cables Sdn Bhd contributed share of a profit in the current quarter of RM0.68 million as compared to the share of loss of RM3.76 million in the corresponding quarter of the preceding year. The improvement in result was mainly due to the volatile raw material copper prices, foreign exchange losses suffered amounting to RM2.78 million and high outsourcing cost for certain projects as compared with the corresponding quarter of the preceding year.

2. Comparison with preceding quarter's result

The Group registered a profit before tax of RM2.43 million in the current quarter as compared to RM3.55 million in the immediate preceding quarter.

The lower profit registered in the current quarter was mainly due to a lower share of profit of RM0.68 million from our associate company, Fujikura Federal Cables Sdn Bhd, as compared with a share of profit of RM 1.96 million in the immediate preceding quarter.

FCW HOLDINGS BERHAD (3116-K)

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)

3. Commentary of Prospects

Management expects the revenue and profitability from the property rental segment to be weaker in this financial year compared to previous years due to the expiry and non renewal of a lease agreement for warehouse properties. As a result of the expiry of the lease, the Group will be managing the leasing of individual warehouse units instead of en-bloc lease of the property to a single tenant. We expect a lower occupancy and rental rates per square feet to affect out revenue and profitability going forward.

On the other segment, the Management expects the revenue and profitability of the contract manufacturing to be sustained in this financial year.

As for the associate company, which is in the cables industry, the Management expects the business to remain challenging in view of the keen competition in both the local and export markets and sluggish global economy that may dampen demand for metal cable products.

4. Variance on profit forecast

Not applicable

5. Items included in the Consolidated Statement of Comprehensive Income

Total comprehensive income for the period is arrived at after charging/ (crediting) the following items:

	30-09-12 Current Quarter RM'000	30-09-12 3-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	0	0
Interest income	(40)	(40)
Other income	(7)	(7)
Interest expenses	63	63
Depreciation and amortisation	202	202
(Gain)/loss on foreign exchange	27	27
Provision for and write off of receivables	0	0
Provision for and write off of inventories	0	0
(Gain)/loss on disposal of Investment	0	0
(Gain)/loss on derivatives	0	0
Exceptional items	0	0

FCW HOLDINGS BERHAD (3116-K)

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)

6. Tax

	Current Quarter	Year to date
	RM'000	RM'000
Income tax :		
- Current year	132	132
	132	132

Current income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the quarter.

Potential tax benefits to be derived from unused tax losses and unabsorbed capital allowances were recognized as there is strong evidence indicating that it is probable that future taxable profit can be available for utilisation against those unused tax losses and unabsorbed capital allowances.

7. Group Borrowings and Debt Securities

	As at 30-09-12	As at 30-09-11
	RM'000	RM'000
Short term borrowings		
- Bill Payable	245	0
- Term loan payable within a year	257	272
- Hire purchase creditor payable within a year	223	309
Sub Total	725	581
Long Term borrowings		
- Term loan payable > 1 year	2,407	2,629
- Hire purchase creditor payable > 1 year	318	234
Sub Total	2,725	2,863

8. Material Litigation

There is no pending material litigation.

9. Dividend

No dividend was recommended for the current quarter ended 30 September 2012.

FCW HOLDINGS BERHAD (3116-K)

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)

10. Earnings Per Share

(a) Basic earnings / (loss) per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	30-09-12	30-09-11	30-09-12	30-09-11
	RM'000	RM'000	RM'000	RM'000
Net profit / (loss) attributable to shareholders	2,229	(1,983)	2,229	(1,983)
Weighted average number of ordinary shares in issue	195,067	195,067	195,067	195,067
<i>Basic earnings / (loss) per share (sen)</i>	<i>1.14</i>	<i>(1.02)</i>	<i>1.14</i>	<i>(1.02)</i>

(b) Diluted earnings / (loss) per share

For the purpose of calculating diluted earnings per share, the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. warrants.

	Individual Quarter		Cumulative Quarter	
	30-09-12	30-09-11	30-09-12	30-09-11
	RM'000	RM'000	RM'000	RM'000
Net profit/ (loss) attributable to ordinary equity holders of the parent including assumed conversion	2,229	(1,983)	2,229	(1,983)
Weighted average number of ordinary shares in issue	195,067	195,067	195,067	195,067
Effects of dilution of warrants	13,319	7,129	13,319	7,129
Adjusted weighted average number of ordinary shares in issue and issuable	208,386	202,196	208,386	202,196
<i>Diluted earnings/ (loss) per share (sen)</i>	<i>1.07</i>	<i>(0.98)</i>	<i>1.07</i>	<i>(0.98)</i>

FCW HOLDINGS BERHAD (3116-K)**PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)****11. Group Realised and Unrealised (Losses)/Profits**

	As at 30-09-12 (RM'000)	As at 30-09-11 (RM'000)	As at 30-06-12 (RM'000)	As at 30-06-11 (RM'000)
The accumulated losses of FCW Holdings Bhd and its subsidiaries:				
- Realised	(95,379)	(106,073)	(97,037)	(107,741)
- Unrealised	3,375	5,340	3,412	5,143
	<u>(92,004)</u>	<u>(100,733)</u>	<u>(93,625)</u>	<u>(102,598)</u>
Total share (accumulated losses) / retained profits from associated company:				
- Realised	(22,651)	(25,843)	(24,046)	(21,874)
- Unrealised	10,366	10,892	11,081	10,681
	<u>(104,289)</u>	<u>(115,684)</u>	<u>(106,590)</u>	<u>(113,791)</u>
Less: Consolidation adjustments	145,449	149,213	145,520	149,303
Total group retained profits as per consolidated accounts	<u>41,160</u>	<u>33,529</u>	<u>38,930</u>	<u>35,512</u>

By Order of the Board**Lai Sze Peng
Executive Director****29 November 2012
Kuala Lumpur**