

FCW HOLDINGS BERHAD (Company No. : 3116 K)
 Summary of Key Financial Information for the period ended 31 MARCH 2013

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31/03/2013	31/03/2012	31/03/2013	31/03/2012
		RM'000	RM'000	RM'000	RM'000
1	Revenue	9,600	8,426	28,153	26,855
2	Profit before tax	5,480	3,157	10,065	2,377
3	Profit for the period	5,438	3,055	9,784	1,880
4	Profit attributable to the ordinary equity holders of the parent	5,365	3,009	9,581	1,600
5	Basic earnings per share (sen)	2.74	1.54	4.89	0.82
6	Diluted earnings per share (sen)	2.56	1.50	4.58	0.80
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)	0.76	0.71

ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31/03/2013	31/03/2012	31/03/2013	31/03/2012
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	101	160	241	160
2	Gross interest expense	(57)	(205)	(178)	(205)

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2013
(Unaudited)

	FY 2012/13 Current Quarter Ended 31-Mar RM'000	FY 2011/12 Comparative Quarter Ended 30-Mar RM'000	FY 2012/13 Current 9 Months Cumulative To Date RM'000	FY 2011/12 Comparative 9 Months Cumulative To Date RM'000
Revenue	9,600	8,426	28,153	26,855
Cost of Sales	<u>(7,164)</u>	<u>(5,332)</u>	<u>(19,824)</u>	<u>(17,098)</u>
Gross Profit	2,436	3,094	8,329	9,757
Other Income	103	104	255	275
Other Items of Expenses				
Staff Costs	(835)	(871)	(2,347)	(2,255)
Depreciation and amortization	(97)	(130)	(292)	(313)
Other Operating Cost	(418)	(572)	(1,425)	(1,286)
Gain on Disposal of Property, Plant & Equipment	0	133	0	133
Share of Results in an Associate	<u>4,347</u>	<u>1,467</u>	<u>5,723</u>	<u>(3,729)</u>
Profit From Operations	5,536	3,225	10,243	2,582
Finance Costs	<u>(56)</u>	<u>(68)</u>	<u>(178)</u>	<u>(205)</u>
Profit Before Tax	5,480	3,157	10,065	2,377
Taxation	<u>(42)</u>	<u>(102)</u>	<u>(281)</u>	<u>(497)</u>
Profit for The Period	5,438	3,055	9,784	1,880
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the period	<u><u>5,438</u></u>	<u><u>3,055</u></u>	<u><u>9,784</u></u>	<u><u>1,880</u></u>
Total Comprehensive Income Attributable to:				
Owner of the Company	5,365	3,009	9,581	1,600
Minority Interest	<u>73</u>	<u>46</u>	<u>203</u>	<u>280</u>
	<u><u>5,438</u></u>	<u><u>3,055</u></u>	<u><u>9,784</u></u>	<u><u>1,880</u></u>
Earnings per share Attributable to Owners of the Parent (sen per share)				
- Basic	2.74	1.54	4.89	0.82
- Diluted	2.56	1.50	4.58	0.80

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 31 MAR 2013
(Unaudited)

	As At 31-Mar FY2012 RM'000	As At 30-Jun FY2012 RM'000
Property, Plant and Equipment	6,691	7,297
Investment Properties	93,932	93,932
Investment In Associates	25,960	20,238
Other Investments	372	367
Deferred Tax	3,421	3,421
Goodwill	1,726	1,726
Current Assets		
Inventories	5,356	4,470
Receivables	7,973	7,499
Tax recoverable	162	7
Derivatives	164	164
Cash and cash equivalents	15,625	12,824
	<u>29,280</u>	<u>24,964</u>
Current Liabilities		
Payables	6,786	6,002
Short-term borrowings and bank overdraft	432	1,727
Taxation	68	129
	<u>7,286</u>	<u>7,858</u>
Net Current Assets	21,994	17,106
Total Assets Less Current Liabilities	<u>154,096</u>	<u>144,087</u>
Share Capital	97,883	97,534
Reserves	50,985	41,392
Shareholders' Equity	148,868	138,926
Minority Interest	2,336	2,135
Total equity	<u>151,204</u>	<u>141,061</u>
Non Current Liabilities		
Long Term Payable	2,479	2,481
Deferred taxation	172	185
HP Creditors	241	360
	<u>2,892</u>	<u>3,026</u>
Total Equity And Long Term Liabilities	<u>154,096</u>	<u>144,087</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.76</u>	<u>0.71</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 31 MAR 2013
(Unaudited)

	FY2012/13 9 months ended 31-Mar-13 RM 000	FY2011/12 9 months ended 31-Mar-12 RM 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,065	2,377
Adjustments for:		
Non-cash items	594	612
Share of results in an associate	(5,723)	3,729
Non-operating items	(43)	11
Operating profit before working capital changes	4,893	6,729
Net changes in current assets	(1,360)	(573)
Net changes in current liabilities	(277)	422
Cash generated from operations	3,256	6,578
Interest income received	241	160
Interest expense paid	(178)	(205)
Tax paid	(497)	(726)
Net cash generated from operating activities	<u>2,822</u>	<u>5,807</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	30	133
Purchase of property, plant and equipment	(39)	(644)
Net cash used in investing activities	<u>(9)</u>	<u>(511)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of warrants 2003/2013	349	0
Proceeds from short-term borrowings	102	165
Repayment of short term borrowings	(225)	(338)
Repayment of HP Creditors	(238)	(325)
Net cash used in financing activities	<u>(12)</u>	<u>(498)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,801	4,798
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	12,824	7,610
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>15,625</u>	<u>12,408</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 31 MARCH 2013
(Unaudited)

	Attributable to Shareholders of the Company		Sub-Total	Minority Interest	Grand-Total
	Non-Distributable	Distributable			
	Share Capital	Reserves	Accumulated Profit	Minority Interest	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 June 2013					
At 1st July 2012	97,534	2,704	(233)	38,932	138,937
Exercise of warrants 2003/2013	349	-	-	-	349
Total comprehensive income for the period	-	-	-	9,581	9,581
At 31 March 2013	97,883	2,704	(233)	48,513	148,867
Period ended 30 June 2012					
At 1st July 2011	97,534	2,704	(233)	36,512	135,517
Total comprehensive income / (loss) for the period	-	-	-	1,600	1,600
At 31 March 2012	97,534	2,704	(233)	37,112	137,117

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
For The Third Quarter Ended 31 March 2013**

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	31-03-13 3rd Qtr	31-03-12 3rd Qtr	31-03-13 9 Mths Cum	31-03-12 9 Mths Cum
<u>Segment Revenue</u>				
Telecommunication	0	0	0	0
Property Rental	1,149	1,658	4,184	4,991
Contract Manufacturing	8,451	6,768	23,969	21,864
Total	9,600	8,426	28,153	26,855
<u>Segment Result</u>				
Telecommunication	0	(8)	0	(20)
Property Rental	823	1,423	3,300	4,580
Contract Manufacturing	404	312	1,318	1,918
Share of Results in an Associate	4,347	1,467	5,723	(3,729)
Others	(94)	(37)	(276)	(372)
Total	5,480	3,157	10,065	2,377

8. Subsequent Events

There were no material events subsequent to the end of the financial quarter ended 31 March 2013.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter ended 31 March 2013.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 31 March 2013.

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Performance review

Rental segment

Current quarter

Rental revenue for the current quarter declined by 30.7% from RM1.66 million in the corresponding quarter of the preceding year to RM1.15 million for the current quarter and profit before tax declined by 42.2% from RM1.42 million in the corresponding quarter of the preceding year to RM0.82 million for the current quarter. The lower revenue and profit were due to the expiry and non-renewal of the en-bloc lease of warehouse properties to a main tenant. The Group has taken over the business of leasing of individual warehouse units to multiple tenants with effect from November 2012 and the decline in revenue and profit were due to vacant units and overall lower rental rate per square feet as compared with the previous lease agreement.

Year to date

Rental revenue declined by 16.1% from RM4.99 million in the preceding year to date to RM4.19 million for the current year to date and profit before tax declined by 27.9% from RM4.58 million in the preceding year to date to RM3.30 million for the current year to date. The lower revenue and profit were due to the expiry and non-renewal of the en-bloc lease of warehouse properties to a main tenant. The Group has taken over the business of leasing of individual warehouse units to multiple tenants with effect from November 2012 and the decline in revenue and profit were due to vacant units and overall lower rental rate per square feet as compared with the previous lease agreement.

Contract manufacturing segment

Current quarter

The contract manufacturing segment posted a 24.9% increase in revenue from RM6.77 million for the quarter ended March 2012 to RM8.45 million in the current quarter, mainly due to stronger recurring orders from existing customers after the festive season and increase in export sales.

The contract manufacturing segment reported a profit before tax of RM404,000 in the current quarter as compared with RM312,000 in the corresponding quarter of the preceding year, which correspond with the increase in revenue.

Year to date

The contract manufacturing segment posted an increase of 9.6% in revenue from RM21.86 million for the nine months ended March 2012 to RM23.97 million in the current year to date, mainly due to higher recurring orders from existing customers and increase in export sales.

However, the decline in profit before tax from RM1.92 million for the nine months ended March 2012 to RM1.32 million in the current year to date was due to overall lower profit margins as a result of the sales mix during the current year.

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

1. Performance review (cont'd)

Power & Telecommunication Cables Manufacturing segment (associate company)

Current quarter

Our associate company, Fujikura Federal Cables Sdn Bhd contributed a share of a profit in the current quarter of RM4.35 million as compared with the share of profit of RM1.47 million in the corresponding quarter of the preceding year. The improvement in result was mainly due to the better profit margin sales mix from accessories and instrument cable and due to a one off reversal of impairment of a receivable amounting to RM6.09 million in the current quarter.

Year to date

Our associate company's profit before tax for the current year to date of 2013 has improved by 253.5% from the preceding year to date from a loss before tax of RM3.73 million to profit before tax of RM5.72 million. The improvement was mainly due to the losses incurred in the corresponding period of the previous year resulting from volatile raw material copper prices, foreign exchange and high outsourcing cost for certain projects and due to a one off reversal of impairment of a receivable amounting to RM6.09 million in the current year.

2. Comparison with preceding quarter's result

The Group registered a profit before tax of RM5.48 million in the current quarter as compared with RM3.157 million in the immediate preceding quarter.

The higher profit registered in the current quarter was mainly due to a higher share of profit in our associate company due mainly to a one off reversal of impairment of a receivable in the current quarter.

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 major lease agreement for our warehouse properties. As a result of the expiry of the lease, the Group has been managing the leasing of individual warehouse units instead of en-bloc lease of the property to a single tenant. The lower occupancy and rental rates per square feet have adversely affected our revenue and profitability in the current financial year.

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, although results in the current year have improved over the previous year due to the reasons mention in the performance review.

4. Variance on profit forecast

Not applicable

FCW HOLDINGS BERHAD (3116-K)

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

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:

	31-03-13 Current Quarter RM'000	31-03-13 9-months Cumulative RM'000	31-03-12 Current Quarter RM'000	31-03-12 9-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	0	0	(133)	(133)
Interest income	(101)	(241)	(71)	(160)
Other income	(2)	(14)	(33)	(115)
Interest expenses	57	178	73	217
Depreciation and amortisation	198	593	131	313
(Gain)/loss on foreign exchange	0	4	36	99
Provision for and write off of receivables	0	0	3	3
Provision for and write off of inventories	0	0	0	0
(Gain)/loss on disposal of Investment	0	0	0	0
(Gain)/loss on derivatives	0	0	0	0
Exceptional items	0	0	0	0

6. Tax

	Current Quarter RM'000	Year to date RM'000
Income tax :		
- Current year	42	281
	42	281

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.

FCW HOLDINGS BERHAD (3116-K)

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

7. Group Borrowings and Debt Securities

	As at 31-03-13	As at 31-03-12
	RM'000	RM'000
Short term borrowings		
- Bill Payable	0	187
- Term loan payable within a year	267	247
- Hire purchase creditor payable within a year	165	398
Sub Total	432	732
Long Term borrowings		
- Term loan payable > 1 year	2,479	2,537
- Hire purchase creditor payable > 1 year	241	406
Sub Total	2,720	2,943

8. Material Litigation

There is no pending material litigation.

9. Dividend

No dividend was recommended for the current quarter ended 31 March 2013.

10. Earnings Per Share

(a) Basic earnings 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	
	31-03-13	31-03-12	31-03-13	31-03-12
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	5,365	3,009	9,581	1,600
Weighted average number of ordinary shares in issue	195,767	195,067	195,767	195,067
Basic earnings per share (sen)	2.74	1.54	4.89	0.82

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

10. Earnings Per Share (cont'd)

(b) Diluted earnings 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	
	31-03-13 RM'000	31-03-12 RM'000	31-03-13 RM'000	31-03-12 RM'000
Net profit attributable to ordinary equity holders of the parent including assumed conversion	5,365	3,009	9,581	1,600
Weighted average number of ordinary shares in issue	195,767	195,067	195,767	195,067
Effects of dilution of warrants	13,527	7,841	13,527	6,364
Adjusted weighted average number of ordinary shares in issue and issuable	209,294	202,909	209,294	201,432
<i>Diluted earnings per share (sen)</i>	<i>2.56</i>	<i>1.48</i>	<i>4.58</i>	<i>0.79</i>

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

11. Group Realised and Unrealised (Losses)/Profits

	As at 31-03-13 (RM'000)	As at 31-03-12 (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	(91,439)	(102,317)	(97,037)	(107,741)
- Unrealised	3,375	5,329	3,412	5,143
	<u>(88,064)</u>	<u>(96,988)</u>	<u>(93,625)</u>	<u>(102,598)</u>
Total share of (accumulated losses) / retained profits from associated company:				
- Realised	(16,848)	(26,199)	(24,046)	(21,874)
- Unrealised	9,606	11,276	11,081	10,681
	<u>(95,306)</u>	<u>(111,911)</u>	<u>(106,590)</u>	<u>(113,791)</u>
Less: Consolidation adjustments	143,819	149,023	145,520	149,303
Total group retained profits as per consolidated accounts	<u><u>48,513</u></u>	<u><u>37,112</u></u>	<u><u>38,930</u></u>	<u><u>35,512</u></u>

By Order of the Board

**Lai Sze Pheng
Executive Director**

**30 May 2013
Kuala Lumpur**