

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
 Summary of Key Financial Information for the period ended 30 SEPTEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	RM'000	RM'000 (restated)	RM'000	RM'000 (restated)
1 Revenue	6,899	7,868	6,899	7,868
2 Profit before tax	1,077	1,046	1,077	1,046
3 Profit for the period	1,796	2,300	1,796	2,300
4 Profit attributable to the ordinary equity holders of the parent	1,731	2,229	1,731	2,229
5 Basic earnings per share (sen)	0.88	1.14	0.88	1.14
6 Diluted earnings per share (sen)	0.79	1.07	0.79	1.07
7 Proposed/Declared dividend per share (sen)	1.50	0.00	1.50	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	0.75

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	49	40	49	40
2 Gross interest expense	(56)	(62)	(56)	(62)

**FCW HOLDINGS BERHAD (Company No. : 3116 K)**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2013**  
**(Unaudited)**

	FY 2013/14 Current Quarter Ended 30-Sep RM000	FY 2012/13 Comparative Quarter Ended 30-Sep RM000 (restated)	FY 2013/14 Current 3 Months Cumulative To Date RM000	FY 2012/13 Comparative 3 Months Cumulative To Date RM000 (restated)
<b>CONTINUING OPERATIONS</b>				
Revenue	6,899	7,868	6,899	7,868
Cost of Sales	<u>(5,568)</u>	<u>(6,428)</u>	<u>(5,568)</u>	<u>(6,428)</u>
<b>Gross Profit</b>	1,331	1,440	1,331	1,440
Other Income	71	42	71	42
<b>Other Items of Expenses</b>				
Staff Costs	(630)	(578)	(630)	(578)
Depreciation and amortization	(95)	(99)	(95)	(99)
Other Operating Cost	(331)	(376)	(331)	(376)
Share of Results in an Associate	791	680	791	680
Share of Results in an Jointly Controlled Entity	<u>(4)</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
<b>Profit From Operations</b>	1,133	1,109	1,133	1,109
Finance Costs	<u>(56)</u>	<u>(63)</u>	<u>(56)</u>	<u>(63)</u>
<b>Profit Before Tax</b>	1,077	1,046	1,077	1,046
Taxation	<u>(100)</u>	<u>(125)</u>	<u>(100)</u>	<u>(125)</u>
<b>Profit from Continuing Operations</b>	977	921	977	921
<b>DISCONTINUED OPERATION</b>				
Profit from discontinued operation net of tax	<u>819</u>	<u>1,379</u>	<u>819</u>	<u>1,379</u>
<b>Profit for the Period</b>	1,796	2,300	1,796	2,300
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the period</b>	<u>1,796</u>	<u>2,300</u>	<u>1,796</u>	<u>2,300</u>
<b>Total Comprehensive Income Attributable to:</b>				
Owner of the Company	1,731	2,229	1,731	2,229
Minority Interest	<u>65</u>	<u>71</u>	<u>65</u>	<u>71</u>
	<u>1,796</u>	<u>2,300</u>	<u>1,796</u>	<u>2,300</u>
<b>Earnings per share Attributable to Owners of the Parent (sen per share)</b>				
- Basic	0.88	1.14	0.88	1.14
- Diluted	0.79	1.07	0.79	1.07

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2013.*

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013**  
(Unaudited)

	As At 30-Sep FY2013 RM000	As At 30-Jun FY2012 RM000
Property, plant and equipment	6,393	6,545
Investment properties	3,100	3,100
Investment in an associate	28,277	27,486
Interests in a jointly controlled entity	250	-
Investments in securities	378	377
Deferred tax assets	897	897
Goodwill on consolidation	1,726	1,726
<b>Current Assets</b>		
Inventories	4,443	4,260
Receivables	16,118	8,745
Tax recoverable	5	7
Derivatives	79	78
Cash and cash equivalents	10,091	17,009
	<u>30,735</u>	<u>30,099</u>
<b>Assets classified as held for sale</b>	<u>90,082</u>	<u>90,082</u>
	<u>120,817</u>	<u>120,181</u>
<b>Current Liabilities</b>		
Payables	5,170	5,897
Loans and borrowings	411	704
Taxation	-	34
	<u>5,582</u>	<u>6,635</u>
<b>Net Current Assets</b>	25,154	23,464
<b>Total Assets Less Current Liabilities</b>	<u>156,256</u>	<u>153,677</u>
<b>Share Capital</b>	99,037	98,141
<b>Reserves</b>	51,408	49,677
<b>Shareholders' Equity</b>	<u>150,445</u>	<u>147,818</u>
<b>Minority Interest</b>	2,548	2,485
<b>Total equity</b>	<u>152,993</u>	<u>150,303</u>
<b>Non Current Liabilities</b>		
Loans and borrowings	2,313	2,423
Deferred tax liabilities	951	951
	<u>3,263</u>	<u>3,374</u>
<b>Total Equity And Long Term Liabilities</b>	<u>156,256</u>	<u>153,677</u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u>0.76</u>	<u>0.75</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2013.*

**FCW HOLDINGS BERHAD (Company No. : 3116 K)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2013**  
**(Unaudited)**

	FY2012/13 3 months ended 30-Sep-13 RM 000	FY2011/12 3 months ended 30-Sep-12 RM 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- continuing operations	1,077	1,046
- discontinued operations	819	1,386
Adjustments for:		
Non-cash items	(102)	559
Share of results in an associate	(791)	(680)
Non-operating items	(29)	(16)
Operating profit before working capital changes	<u>974</u>	<u>2,295</u>
Net changes in current assets	(7,241)	1,033
Net changes in current liabilities	(747)	(1,050)
Cash generated from / (used in) operations	<u>(7,014)</u>	<u>2,278</u>
Interest income received	49	40
Interest expense paid	(56)	(62)
Tax paid	(141)	(38)
Net cash generated from / (used in) operating activities	<u>(7,162)</u>	<u>2,218</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	0	1
Acquisition of interests in a jointly controlled entity	(250)	0
Purchase of property, plant and equipment	(41)	(20)
Net cash used in investing activities	<u>(291)</u>	<u>(19)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of warrants	895	0
Proceeds from short-term borrowings	102	52
Repayment of short term borrowings	(225)	(113)
Repayment of HP creditors	(238)	(89)
Net cash generated from / (used in) financing activities	<u>534</u>	<u>(150)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(6,918)	2,049
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	17,009	12,824
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>10,091</u>	<u>14,873</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2013.*

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2013**  
(Unaudited)

	Attributable to Shareholders of the Company				Sub-Total	Minority Interest	Grand-Total Equity
	Non-Distributable		Distributable				
	Share Capital	Capital Reserve	Reserves Premium paid on acquisition of MI	Accumulated Profit			
	RM000	RM000	RM000	RM000	RM000	RM000	RM000
Period ended 30 September 2013	<hr/>						
At 1st July 2013	98,141	2,704	(233)	47,206	147,818	2,485	150,303
Exercise of warrants	895	-	-	-	895	-	895
Total comprehensive income for the period	-	-	-	1,731	1,731	65	1,796
At 30 September 2013	<u>99,037</u>	<u>2,704</u>	<u>(233)</u>	<u>48,937</u>	<u>150,445</u>	<u>2,548</u>	<u>152,993</u>
Period ended 30 September 2012	<hr/>						
At 1st July 2012	97,534	2,704	(233)	38,930	138,935	2,136	141,071
Total comprehensive income for the period	-	-	-	2,229	2,229	71	2,300
At 30 September 2012	<u>97,534</u>	<u>2,704</u>	<u>(233)</u>	<u>41,159</u>	<u>141,164</u>	<u>2,207</u>	<u>143,371</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 2013.*

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
For The First Quarter Ended 30 September 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”).

**2. Auditors’ Report on Preceding Annual Financial Statements**

The auditors’ report on the Company’s financial statements for the year ended 30 June 2013 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.

**6. Dividend Paid**

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

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

**7. Segmental Information**

	30-09-13 1st Qtr	30-09-12 1st Qtr	30-09-13 3 Mths Cum	30-09-12 3 Mths Cum
RM'000				
<u>Segment Revenue</u>				
Contract Manufacturing	6,899	7,868	6,899	7,868
Total	6,899	7,868	6,899	7,868
<u>Segment Result</u>				
Contract Manufacturing	447	503	447	503
Share of Results in an Associate	791	680	791	680
Share of Results in a Jointly Controlled Entity	(4)	0	(4)	0
Others	(158)	(137)	(158)	(137)
Total	1,077	1,046	1,077	1,046

**8. Subsequent Events**

There were no material events subsequent to the end of the financial quarter ended 30 September 2013.

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

The Group acquired interests in a jointly controlled company (details as per Item 11) in which the Group has a 50% interest during the quarter ended 30 September 2013.

**10. Capital Commitments**

The Group has no material capital commitment in respect of property, plant and equipment as at 30 September 2013.

**11. Significant Event**

On 19th September 2013, the Company has announced that it has entered into a Shareholders Agreement with IJM Land Berhad ("IJM Land") and 368 Segambut Sdn Bhd ("the JV") to regulate the relationship between the Company and IJM Land as shareholders of the JV to undertake a mixed development of residential and commercial properties project on 4 pieces of land to be acquired by the JV.

The Company has also announced on the same date on the proposed disposal by it's two wholly-owned subsidiaries, namely Federal Telecommunications Sdn Bhd and FCW Industries Sdn Bhd, of the 4 pieces of land held under Geran Mukim 335 Lot 32661, Geran Mukim 2415 Lot 4719, Geran Mukim 1452 Lot 4722 and Geran Mukim 6242 Lot 54833, all under Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan for an aggregate cash consideration of RM187,973,520.00 to the JV.

The above trasactions are subject to the Company's shareholders' approval at a general meeting to be convened on a later date.

**PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**1. Performance review**

**Continuing Operations**

**Contract manufacturing segment**

The contract manufacturing segment posted a 12.3% decrease in revenue from RM7.87 million for the quarter ended September 2012 to RM6.90 million in the current quarter, mainly due to shorter working days in a festive month.

The segment reported a profit before tax of RM447,000 in the current quarter as compared with RM503,000 in the corresponding quarter of the preceding year, which corresponded with the decrease in revenue.

**Power & Telecommunication Cables Manufacturing segment (associate company)**

Our associate company, Fujikura Federal Cables Sdn Bhd contributed a share of a profit in the current quarter of RM0.79 million as compared with the share of profit of RM0.68 million in the corresponding quarter of the preceding year. The improvement in result was mainly due to lower raw material prices as compared to the preceding year.

**Discontinued Operation (Property Rental segment)**

The discontinued operation consists of rental income from properties which have been reclassified as assets classified as held for sale. Rental revenue for the current quarter declined by 35.9% from RM1.66 million in the corresponding quarter of the preceding year to RM1.06 million for the current quarter and profit before tax declined by 40.6% from RM1.38 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 by 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 lower average rental rate per square feet as compared with the previous lease agreement.

**2. Comparison with preceding quarter's result**

The Group registered a profit before tax of RM1.08 million in the current quarter as compared with RM2.45 million in the immediate preceding quarter.

The lower profit registered in the current quarter was mainly due to shorter working days in a festive month which affected the profit in our contract manufacturing segment and also due to a lower share of a profit in our associate.



**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 the remaining of the financial year due to the impact of the expiry and non-renewal of a major lease agreement for our warehouse properties and the proposed sale of investment properties to a joint venture company in which the Group has a 50% interest and which is expected to be completed by September 2014. As a result of the expiry of the lease in November 2012, 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 since we started managing the individual leases.

Management expects the revenue and profitability of the contract manufacturing to be sustained in the remaining period of the 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 may dampen demand for metal cable products, although results in the current quarter have improved over the previous year quarter due to the reasons mention in the performance review.

**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:

	30-09-13 Current Quarter RM'000	30-09-12 Current Quarter RM'000	30-09-13 3-months Cumulative RM'000	30-09-12 3-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	0	0	0	0
Interest income	(49)	(40)	(49)	(40)
Other income	(40)	(7)	(40)	(7)
Interest expenses	56	63	56	63
Depreciation and amortisation	193	202	193	202
(Gain)/loss on foreign exchange	(33)	27	(33)	27
Provision for and write off of receivables	0	0	0	0
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

## 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	100	100
	100	100

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 30-09-13	As at 30-09-12
	RM'000	RM'000
<b>Short term borrowings</b>		
- Bill Payable	0	245
- Term loan payable within a year	277	257
- Hire purchase creditor payable within a year	134	223
<b>Sub Total</b>	411	725
<b>Long Term borrowings</b>		
- Term loan payable > 1 year	2,129	2,407
- Hire purchase creditor payable > 1 year	184	318
<b>Sub Total</b>	2,313	2,725

#### 8. Material Litigation

There is no pending material litigation.

#### 9. Dividend Declared/Recommended

No dividend was recommended for the current quarter ended 30 September 2013.

Subject to the shareholders' approval at the forthcoming Annual General Meeting, a first and final dividend of 3% per ordinary share of RM0.50 each under single tier system amounting to RM3.750 million was recommended to be paid on 20 January 2014 to the depositors registered in the Company's Record of Depositors as at 31 December 2013.

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

**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	
	30-09-13	30-09-12	30-09-13	30-09-12
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	1,731	2,229	1,731	2,229
Weighted average number of ordinary shares in issue	198,073	195,067	198,073	195,067
<b><i>Basic earnings per share (sen)</i></b>	<b><i>0.88</i></b>	<b><i>1.14</i></b>	<b><i>0.88</i></b>	<b><i>1.14</i></b>

**(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	
	30-09-13	30-09-12	30-09-13	30-09-12
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary equity holders of the parent including assumed conversion	1,731	2,229	1,731	2,229
Weighted average number of ordinary shares in issue	198,073	195,067	198,073	195,067
Effects of dilution of warrants	21,824	13,319	21,824	13,319
Adjusted weighted average number of ordinary shares in issue and issuable	219,897	208,386	219,897	208,386
<b><i>Diluted earnings per share (sen)</i></b>	<b><i>0.79</i></b>	<b><i>1.07</i></b>	<b><i>0.79</i></b>	<b><i>1.07</i></b>

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

**12. Group Realised and Unrealised (Losses)/Profits**

	<b>As at 30-09-13 (RM'000)</b>	<b>As at 30-06-13 (RM'000)</b>
The accumulated losses of FCW Holdings Bhd and its subsidiaries:		
- Realised	(90,135)	(91,066)
- Unrealised	33	24
	(90,102)	(91,042)
Total share of (accumulated losses) / retained profits from associated company:		
- Realised	(13,823)	(15,299)
- Unrealised	8,897	9,582
	(95,028)	(96,759)
Less: Consolidation adjustments	143,965	143,965
Total group retained profits as per consolidated accounts	48,937	47,206

**By Order of the Board**

**Lai Sze Pheng  
Executive Director**

**29 November 2013  
Kuala Lumpur**