

FCW HOLDINGS BERHAD (Company No. : 3116 K)
 Summary of Key Financial Information for the period ended 30 JUNE 2014

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30/06/2014	30/06/2013	30/06/2014	30/06/2013
		RM'000	RM'000	RM'000	RM'000
			(restated)		(restated)
1	Revenue	8,616	10,190	27,342	34,157
2	Profit before tax	2,601	2,462	5,548	9,227
3	Profit / (loss) for the period	2,592	(784)	7,238	9,000
4	Profit / (loss) attributable to the ordinary equity holders of the parent	2,433	(930)	6,926	8,652
5	Basic earnings / (loss) per share (sen)	0.97	(0.49)	2.77	4.41
6	Diluted earnings / (loss) per share (sen)	0.97	(0.45)	2.77	4.08
7	Proposed/Declared dividend per share (sen)	0.00	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)	0.71	0.75

ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30/06/2014	30/06/2013	30/06/2014	30/06/2013
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	558	140	776	381
2	Gross interest expense	(50)	(79)	(212)	(257)

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2014
(Unaudited)

	FY 2013/14 Current Quarter Ended 30-Jun RM'000	FY 2012/13 Comparative Quarter Ended 30-Jun RM'000 (restated)	FY 2013/14 Current 12 Months Cumulative To Date RM'000	FY 2012/13 Comparative 12 Months Cumulative To Date RM'000 (restated)
CONTINUING OPERATIONS				
Revenue	8,616	10,190	27,342	34,157
Cost of Sales	<u>(6,675)</u>	<u>(8,094)</u>	<u>(21,803)</u>	<u>(27,893)</u>
Gross Profit	1,941	2,096	5,539	6,264
Other Income	486	150	859	398
Other Items of Expenses				
Staff Costs	(564)	(540)	(2,573)	(2,409)
Depreciation	(108)	(98)	(414)	(387)
Other Operating Costs	(218)	(594)	(1,204)	(1,633)
Share of Results in an Associate	1,114	1,526	3,562	7,249
Share of Results in a Jointly Controlled Entity	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>-</u>
Profit From Operations	2,651	2,540	5,760	9,482
Finance Costs	<u>(50)</u>	<u>(78)</u>	<u>(212)</u>	<u>(255)</u>
Profit Before Tax	2,601	2,462	5,548	9,227
Taxation	<u>(353)</u>	<u>(331)</u>	<u>(635)</u>	<u>(598)</u>
Profit from Continuing Operations	2,248	2,131	4,913	8,629
DISCONTINUED OPERATION				
Profit / (loss) from discontinued operation net of tax	<u>344</u>	<u>(2,915)</u>	<u>2,325</u>	<u>371</u>
Profit / (loss) for the Period	2,592	(784)	7,238	9,000
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income / (Loss) for the period	<u><u>2,592</u></u>	<u><u>(784)</u></u>	<u><u>7,238</u></u>	<u><u>9,000</u></u>
Profit / (loss) for the Period and Total Comprehensive Income Attributable to:				
Owners of the Company	2,433	(930)	6,926	8,652
Minority Interest	<u>159</u>	<u>146</u>	<u>312</u>	<u>349</u>
	<u><u>2,592</u></u>	<u><u>(784)</u></u>	<u><u>7,238</u></u>	<u><u>9,000</u></u>
Earnings / (loss) per share Attributable to Owners of the Parent (sen per share)				
- Basic	0.97	(0.49)	2.77	4.41
- Diluted	0.97	(0.45)	2.77	4.08

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 JUNE 2014
(Unaudited)

	As At 30-Jun FY2014 RM'000	As At 30-Jun FY2013 RM'000
Property, plant and equipment	6,020	6,545
Investment properties	3,100	3,100
Investment in an associate	31,048	27,486
Interests in a jointly controlled entity	241	-
Investments in securities	382	377
Deferred tax assets	402	897
Goodwill on consolidation	1,726	1,726
Current Assets		
Inventories	4,686	4,260
Receivables	16,550	8,745
Tax recoverable	-	7
Derivatives	194	78
Cash and cash equivalents	54,446	17,009
	<u>75,876</u>	<u>30,099</u>
Assets classified as held for sale	<u>90,082</u>	<u>90,082</u>
	<u>165,958</u>	<u>120,181</u>
Current Liabilities		
Payables	24,702	5,897
Loans and borrowings	404	704
Taxation	187	34
	<u>25,293</u>	<u>6,635</u>
Net Current Assets	50,583	23,464
Total Assets Less Current Liabilities	<u>183,584</u>	<u>153,677</u>
Share Capital	124,997	98,141
Reserves	52,853	49,677
Shareholders' Equity	<u>177,850</u>	<u>147,818</u>
Minority Interest	2,796	2,485
Total equity	<u>180,646</u>	<u>150,303</u>
Non Current Liabilities		
Loans and borrowings	2,010	2,423
Deferred tax liabilities	928	951
	<u>2,938</u>	<u>3,374</u>
Total Equity And Long Term Liabilities	<u>183,584</u>	<u>153,677</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.71</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 YEAR ENDED 30 JUNE 2014
(Unaudited)

	FY2013/14 12 Months ended 30-Jun-14 RM' 000	FY2012/13 12 Months ended 30-Jun-13 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
- continuing operations	5,548	9,227
- discontinued operations	2,986	3,648
Adjustments for:		
Non-cash items	395	1,315
Share of results in an associate	(3,562)	(7,248)
Share of Results in a Jointly Controlled Entity	(9)	-
Non-operating items	(806)	(121)
Operating profit before working capital changes	<u>4,552</u>	<u>6,821</u>
Net changes in current assets	(7,916)	(1,105)
Net changes in current liabilities	18,506	(1,106)
Cash generated from operations	<u>15,142</u>	<u>4,610</u>
Interest income received	776	381
Interest expense paid	(212)	(257)
Tax paid	(694)	(668)
Net cash generated from operating activities	<u>15,012</u>	<u>4,066</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	75	30
Acquisition of interests in a jointly controlled entity	(250)	-
Purchase of property, plant and equipment	(281)	(112)
Net cash generated used in investing activities	<u>(456)</u>	<u>(82)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of warrants	26,856	607
Proceeds from short-term borrowings	93	102
Dividends paid on ordinary shares	(3,750)	-
Repayment of short term borrowings	(225)	(225)
Repayment of HP creditors	(93)	(283)
Net cash generated from financing activities	<u>22,881</u>	<u>201</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	37,437	4,185
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,009	12,824
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>54,446</u>	<u>17,009</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 YEAR ENDED 30 JUNE 2014
(Unaudited)

	<i>Attributable to Shareholders of the Company</i>				Sub-Total	Minority Interest	Grand-Total
	Non-Distributable		Distributable				
	Share Capital	Capital Reserve	Reserves Premium paid on acquisition of MI	Accumulated Profit			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Period ended 30 June 2014	<hr/>						
At 1st July 2013	98,141	2,704	(233)	47,206	147,818	2,485	150,303
Exercise of warrants	26,856	-	-	-	26,856	-	26,856
Dividends paid	-	-	-	(3,750)	(3,750)	-	(3,750)
Total comprehensive income for the period	-	-	-	6,926	6,926	312	7,238
At 30 June 2014	<u>124,997</u>	<u>2,704</u>	<u>(233)</u>	<u>50,382</u>	<u>177,850</u>	<u>2,796</u>	<u>180,646</u>
Period ended 30 June 2013	<hr/>						
At 1st July 2012	97,534	2,704	(233)	38,555	138,560	2,136	140,696
Exercise of warrants 2003/2013	607	-	-	-	607	-	607
Total comprehensive income for the period	-	-	-	8,652	8,652	349	9,000
At 30 June 2013	<u>98,141</u>	<u>2,704</u>	<u>(233)</u>	<u>47,206</u>	<u>147,819</u>	<u>2,485</u>	<u>150,303</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 Fourth Quarter Ended 30 June 2014**

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 2013, 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

	30-06-14	30-06-13	30-06-14	30-06-13
RM'000	4th Qtr	4th Qtr	12 Mths Cum	12 Mths Cum
<u>Segment Revenue</u>				
Contract Manufacturing	8,616	10,190	27,342	34,157
Total	<u>8,616</u>	<u>10,190</u>	<u>27,342</u>	<u>34,157</u>
<u>Segment Result</u>				
Contract Manufacturing	1,213	1,128	2,314	2,447
Share of Results in an Associate	1,114	1,526	3,562	7,249
Share of Results in a Jointly Controlled Entity	0	0	(9)	0
Others	274	(192)	(319)	(469)
Total	<u>2,601</u>	<u>2,462</u>	<u>5,548</u>	<u>9,227</u>

8. Subsequent Events

There were no material events subsequent to the end of the financial quarter ended 30 June 2014.

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 year.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 30 June 2014.

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Performance review

Continuing Operations

Contract manufacturing segment

Current quarter

The contract manufacturing segment posted a 15.4% decrease in revenue from RM10.19 million for the quarter ended June 2013 to RM8.62 million in the current quarter, mainly due to general downturn in the consumables market, changes in the importation regulations in Indonesia and Philippine and the weakening of Indonesia Rupiah against US dollar, which resulted in lower orders.

However, despite the decline in revenue, the segment reported a profit before tax of RM1.21 million in the current quarter as compared with RM1.13 million in the corresponding quarter of the preceding year mainly due to higher profit margin sales mix.

Year to date

The contract manufacturing segment posted a decrease of 20.0% in revenue from RM34.16 million for the year ended 30th June 2013 to RM27.34 million for the year ended 30th June 2014, mainly due to decrease in selling prices to penetrate the market and also due to generally slower demand in the consumables market, changes in the importation regulations in Indonesia and Philippine and the weakening of Indonesia Rupiah against US dollar which resulted in lower orders.

The segment reported a slight decrease in profit before tax from RM2.45 million for the year ended 30th June 2013 to RM2.31 million in the current year which corresponded with the decrease in revenue.

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 RM1.11 million as compared with a share of profit of RM1.53 million in the corresponding quarter of the preceding year. The lower share of profit in the preceding year quarter was mainly due to higher provision for taxation for the current quarter.

Year to date

Share of profit from our associate company for the current year to date of 2014 has decreased from the preceding year from RM7.25 million to RM3.56 million. The decrease was mainly due to a one off reversal of impairment of a receivable amounting to RM6.09 million in the preceding year.

Discontinued Operation (Property Rental segment)

Current quarter

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 increase by 8.5% from RM1.06 million in the corresponding quarter of the preceding year to RM1.15 million for the current quarter and profit after tax improved by 111.8% from a loss after tax of RM2.92 million in the corresponding quarter of the preceding year to a profit after tax of RM344,000 for the current quarter. The improvement in profit was due mainly due to recognition of deferred tax expense in the previous year amounting to RM2.39 million and the absence of depreciation as the properties have been reclassified as assets held for sale.

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

1. Performance review (cont'd)

Discontinued Operation (Property Rental segment) (cont'd)

Year to date

Rental revenue declined by 18.3% from RM5.25 million in the preceding year to RM4.29 million for the current year to date whereas profit after tax increased by 526.7% from RM371,000 in the preceding year to date to RM2.33 million for the current year. Following the expiry and non-renewal of the en-bloc lease of warehouse properties to a main tenant, the Group had taken over the business of leasing of individual warehouse units to multiple tenants with effect from November 2012. The decline in revenue was due to increased vacant units and overall lower rental rate per square feet as compared with the previous lease agreement. The improvement in profit was due mainly due to recognition of deferred tax expense in the previous year amounting to RM2.39 million and the absence of depreciation this year as the properties have been reclassified as assets held for sale.

2. Comparison with preceding quarter's result

The Group registered a profit before tax of RM2.6 million in the current quarter as compared with RM930,000 in the immediate preceding quarter.

The higher of profit registered in the current quarter was mainly due to the higher revenue from the contract manufacturing segment and the improvement in the share of profit from our associate company.

3. Commentary of Prospects

Management expects the revenue and profitability of the contract manufacturing to remain challenging in the export markets and the sluggish economy may dampen demand in the next 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.

As for the discontinued operation, management expects the sale of the properties to a joint venture company, in which the Group has a 50% interest, to be completed by September 2014 and therefore the revenue stream will end in quarter 1 of the next financial year.

Going forward, the Group expects the contribution from its joint venture property development project to be significant in future years.

FCW HOLDINGS BERHAD (3116-K)

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

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:

	30-06-14 Current Quarter RM'000	30-06-13 Current Quarter RM'000	30-06-14 12-months Cumulative RM'000	30-06-13 12-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	0	0	(75)	0
Interest income	(558)	(140)	(776)	(381)
Other income	72	(10)	(83)	(24)
Interest expenses	50	79	212	257
Depreciation and amortisation	207	573	805	1,166
(Gain)/loss on foreign exchange	(86)	(14)	(157)	36
Provision for and write off of receivables	0	42	0	42
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	(115)	85	(115)	85
Exceptional items	0	0	0	0

6. Tax

	Current Quarter RM'000	Year to date RM'000
Income tax :		
- Current year		
Continuing Operation	375	657
Discontinued Operation	166	166
Deferred tax :		
Continuing Operation	(22)	(22)
Discontinued Operation	495	495
	1,014	1,296

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. Status of Corporate Proposal

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 (“Proposed Joint-Venture”).

The Company has also announced on the same date on the proposed disposal by its two wholly-owned subsidiaries, namely Federal Telecommunications Sdn Bhd (“FTSB”) and FCW Industries Sdn Bhd (“FCWI”), 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 (“Proposed Disposal”). Sale and Purchase Agreements (“SPAs”) were entered into by FTSB and FCWI respectively with the JV on 19 September 2013 for the Proposed Disposal.

On 14th March 2014, the Company has obtained the shareholders’ approval at an extraordinary general meeting for the Proposed Joint-Venture, the Proposed Disposal, the Proposed Provision of Financial Assistance to the JV and for the Proposed Diversification of the FCW Group’s existing businesses to include property development.

On 1st April 2014, FTSB and FCWI received the total deposit of RM18.8 million in accordance with terms of the SPAs, and the entire amount of deposit received has been placed in fixed deposits with financial institution for the time being.

8. Group Borrowings and Debt Securities

	As at 30-06-14	As at 30-06-13
	RM'000	RM'000
Short term borrowings		
- Bill Payable	0	293
- Term loan payable within a year	293	263
- Hire purchase creditor payable within a year	111	148
Sub Total	404	704
Long Term borrowings		
- Term loan payable > 1 year	1,908	2,210
- Hire purchase creditor payable > 1 year	102	213
Sub Total	2,010	2,423

9. Material Litigation

There is no pending material litigation.

10. Dividend

There was no dividend recommended for this quarter.

FCW HOLDINGS BERHAD (3116-K)

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

11. Earnings Per Share

(a) Basic / diluted earnings / (loss) per share

Basic / diluted earnings / (loss) 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	
	30-06-14	30-06-13	30-06-14	30-06-13
	RM'000	RM'000	RM'000	RM'000
Net profit / (loss) attributable to owners of the Company	2,433	(930)	6,926	8,652
Weighted average number of ordinary shares in issue	249,994	196,282	249,994	196,282
<i>Basic / diluted earnings / (loss) per share (sen)</i>	<i>0.97</i>	<i>(0.49)</i>	<i>2.77</i>	<i>4.41</i>

12. Group Realised and Unrealised (Losses)/Profits

	As at 30-06-14 (RM'000)	As at 30-06-13 (RM'000)
The accumulated losses of FCW Holdings Bhd and its subsidiaries:		
- Realised	(91,102)	(91,066)
- Unrealised	-	24
	<u>(91,102)</u>	<u>(91,042)</u>
Total share of (accumulated losses) / retained profits from associated company:		
- Realised	(8,198)	(15,299)
- Unrealised	6,043	9,582
	<u>(93,257)</u>	<u>(96,759)</u>
Less: Consolidation adjustments	143,639	143,965
Total group retained profits as per consolidated accounts	<u>50,382</u>	<u>47,207</u>

By Order of the Board

Lai Sze Pheng
Executive Director

26 August 2014
Kuala Lumpur