

FCW HOLDINGS BERHAD (Company No. : 3116 K)
 Summary of Key Financial Information for the period ended 31 DECEMBER 2014

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
		RM'000	RM'000	RM'000	RM'000
1	Revenue	5,817	6,121	12,437	13,020
2	Profit / (loss) before tax	(1,705)	940	(1,025)	2,017
3	Profit / (loss) for the period	(247)	1,368	50,092	3,164
4	Profit / (loss) attributable to the ordinary equity holders of the parent	(227)	1,339	50,051	3,070
5	Basic earning / (loss) per share (sen)	(0.09)	0.54	20.02	1.23
6	Diluted earnings / (loss) per share (sen)	(0.09)	0.54	20.02	1.23
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)	0.91	0.71

ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	1,782	43	2,189	92
2	Gross interest expense	(48)	(55)	(98)	(111)

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2014
(Unaudited)

	FY 2014/15 Current Quarter Ended 31-Dec RM'000	FY 2013/14 Comparative Quarter Ended 31-Dec RM'000	FY 2014/15 Current 6 Months Cumulative To Date RM'000	FY 2013/14 Comparative 6 Months Cumulative To Date RM'000
CONTINUING OPERATIONS				
Revenue	5,817	6,121	12,437	13,020
Cost of Sales	<u>(5,039)</u>	<u>(5,022)</u>	<u>(10,361)</u>	<u>(10,590)</u>
Gross Profit	778	1,099	2,076	2,430
Other Income	137	165	320	236
Other Items of Expenses				
Staff Costs	(577)	(667)	(1,235)	(1,297)
Depreciation	(103)	(104)	(205)	(199)
Other Operating Costs	(474)	(182)	(860)	(513)
Share of Results in an Associate	(1,786)	684	(1,383)	1,475
Share of Results in a Jointly Controlled Entity	<u>368</u>	<u>-</u>	<u>360</u>	<u>(4)</u>
Profit / (loss) From Operations	(1,657)	995	(927)	2,128
Finance Costs	<u>(48)</u>	<u>(55)</u>	<u>(98)</u>	<u>(111)</u>
Profit / (loss) Before Tax	(1,705)	940	(1,025)	2,017
Taxation	<u>18</u>	<u>(65)</u>	<u>(77)</u>	<u>(165)</u>
Profit / (loss) from Continuing Operations	(1,687)	875	(1,102)	1,852
DISCONTINUED OPERATION				
Profit from discontinued operation net of tax	<u>1,440</u>	<u>493</u>	<u>51,194</u>	<u>1,312</u>
Profit / (loss) for the Period	(247)	1,368	50,092	3,164
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income / (loss) for the period	<u>(247)</u>	<u>1,368</u>	<u>50,092</u>	<u>3,164</u>
Profit / (loss) for the Period and Other Comprehensive Income Attributable to:				
Owners of the Company	(227)	1,339	50,051	3,070
Minority Interest	<u>(20)</u>	<u>29</u>	<u>41</u>	<u>94</u>
	<u>(247)</u>	<u>1,368</u>	<u>50,092</u>	<u>3,164</u>
Earnings / (loss) per share Attributable to Owners of the Parent (sen per share)				
- Basic	(0.09)	0.54	20.02	1.23
- Diluted	(0.09)	0.54	20.02	1.23

The Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2014.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014
(Unaudited)

	As At 31-Dec FY2015 RM'000	As At 30-Jun FY2014 RM'000
Property, plant and equipment	5,734	6,021
Investment property	3,100	3,100
Investment in an associate	29,665	31,048
Interests in a jointly controlled entity	597	237
Investment in security	126	386
Investment in deposits	10,000	-
Goodwill on consolidation	1,726	1,726
Current Assets		
Inventories	5,630	4,686
Receivables	35,132	17,272
Tax recoverable	259	59
Derivatives	194	194
Cash and cash equivalents	194,876	54,443
	<u>236,091</u>	<u>76,654</u>
Assets classified as held for sale	-	90,082
	<u>236,091</u>	<u>166,736</u>
Current Liabilities		
Payables	4,770	25,535
Loans and borrowings	390	394
Taxation	-	178
	<u>5,160</u>	<u>26,107</u>
Net Current Assets	230,931	50,547
Total Assets Less Current Liabilities	<u>281,879</u>	<u>183,147</u>
Share Capital	124,997	124,997
Reserves	102,847	52,796
Shareholders' Equity	<u>227,844</u>	<u>177,793</u>
Minority Interest	2,844	2,803
Total equity	<u>230,688</u>	<u>180,596</u>
Non Current Liabilities		
Loans and borrowings	1,824	2,019
Deferred tax liabilities	532	532
Deferred income	48,835	-
	<u>51,191</u>	<u>2,551</u>
Total Equity And Long Term Liabilities	<u>281,879</u>	<u>183,147</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.91</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 2014.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2014
(Unaudited)

	FY2014/15 6 Months ended 31-Dec-14 RM' 000	FY2013/14 6 Months ended 31-Dec-13 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax		
- continuing operations	(1,025)	2,017
- discontinued operations	51,194	1,312
Adjustments for:		
Non-cash items	(236)	100
Share of results in an associate	1,383	(1,475)
Share of Results in a Jointly Controlled Entity	(360)	-
Gain on disposal of assets held for sale	(48,885)	-
Non-operating items	(2,041)	(121)
Operating profit before working capital changes	<u>30</u>	<u>1,833</u>
Net changes in current assets	(19,059)	(5,431)
Net changes in current liabilities	(964)	(2,155)
Cash used in operations	<u>(19,993)</u>	<u>(5,753)</u>
Interest income received	2,189	92
Interest expense paid	(98)	(111)
Tax paid	(498)	(303)
Net cash used in operating activities	<u>(18,400)</u>	<u>(6,075)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of assets held for sales	168,843	75
Acquisition of interests in a jointly controlled entity	-	(250)
Purchase of property, plant and equipment	(40)	(281)
Placement of investment in deposit	(10,000)	-
Proceeds from sale of investment in securities	260	-
Net cash generated from / (used in) investing activities	<u>159,063</u>	<u>(456)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of warrants	-	26,856
Proceeds from short-term borrowings	84	93
Repayment of short term borrowings	(225)	(225)
Repayment of HP creditors	(89)	(93)
Net cash generated from / (used in) financing activities	<u>(230)</u>	<u>26,631</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	140,433	20,100
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	54,443	17,009
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>194,876</u>	<u>37,109</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2014.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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			Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 December 2014	<hr/>						
At 1st July 2014	124,997	2,704	(233)	50,325	177,793	2,803	180,596
Total comprehensive income for the period	-	-	-	50,051	50,051	41	50,092
At 31 December 2014	<u>124,997</u>	<u>2,704</u>	<u>(233)</u>	<u>100,376</u>	<u>227,844</u>	<u>2,844</u>	<u>230,688</u>
Period ended 31 December 2013	<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
Total comprehensive income for the period	-	-	-	3,070	3,070	94	3,164
At 31 December 2013	<u>124,997</u>	<u>2,704</u>	<u>(233)</u>	<u>50,275</u>	<u>177,744</u>	<u>2,579</u>	<u>180,323</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 2014.

FCW HOLDINGS BERHAD (3116-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS For The Second Quarter Ended 31 December 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 2014, 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 2014 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.

FCW HOLDINGS BERHAD (3116-K)

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

7. Segmental Information

RM'000	31-12-14 2nd Qtr	31-12-13 2nd Qtr	31-12-14 6 Mths Cum	31-12-13 6 Mths Cum
<u>Segment Revenue</u>				
Contract Manufacturing	5,817	6,121	12,437	13,020
Total	<u>5,817</u>	<u>6,121</u>	<u>12,437</u>	<u>13,020</u>
<u>Segment Result</u>				
Contract Manufacturing	(75)	234	326	683
Share of Results in an Associate	(1,786)	684	(1,383)	1,475
Share of Results in a Jointly Controlled Entity	368	0	360	(4)
Others	(212)	22	(328)	(137)
Total	<u>(1,705)</u>	<u>940</u>	<u>(1,025)</u>	<u>2,017</u>

8. Subsequent Events

On 9th January 2015, the Company acquired 100,000 ordinary shares of RM1.00 each in Coscolab Sdn. Bhd. ("Coscolab"), representing the remaining 20% equity interest in Coscolab not already owned by FCW, by way of Put Option from Mr Teo Ker-Wei for a cash consideration of RM 3,723,696.

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 December 2014.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 31 December 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 5.0% decrease in revenue from RM6.12 million for the quarter ended December 2013 to RM5.82 million in the current quarter, mainly due to general downturn in the consumables market.

The segment reported a loss before tax of RM75,000 in the current quarter as compared with a profit before tax of RM234,000 in the corresponding quarter of the preceding year, which corresponded with the decrease in revenue.

Year to date

The contract manufacturing segment posted a decrease of 4.5% in revenue from RM13.02 million for the 6 months ended 31st December 2013 to RM12.44 million for the 6 months ended 31st December 2014, mainly due to generally slower demand in the consumables market.

The segment reported a decrease in profit before tax from RM683,000 for the year to date December 2013 to RM326,000 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 loss in the current quarter of RM1.79 million as compared with a share of profit of RM0.68 million in the corresponding quarter of the preceding year. The loss in the current quarter was mainly due to lower sales as compared with the preceding year's quarter and unrealised foreign exchange loss as a result of the strengthening US Dollar.

Year to date

The share of results from our associate company for year to date 2014 has worsened from the preceding year, from a profit of RM1.48 million to a loss before tax of RM1.38 million. The decline was mainly due to lower sales and higher foreign exchange loss in the current year.

Property development and property rental segment (jointly controlled company)

Current quarter

Our jointly controlled company, 368 Segambut Sdn. Bhd., contributed a share of a profit in the current quarter of RM368,000 derived mainly from the rental income generated from the land owned by the company.

Year to date

Our jointly controlled company's profit before tax for the current year to date, has improved from a loss of RM4,000 to a profit before tax of RM360,000 due to the rental income generated upon the completion of the land purchase.

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

1. Performance review (cont'd)

Discontinued Operation (Property Rental segment)

Current quarter

Profit after tax increased significantly from RM0.49 in the corresponding quarter of the preceding year to RM1.44 million in the current quarter mainly due to the fixed deposit interest received from the proceeds from the disposal of the lands to 368 Segambut Sdn. Bhd.

Year to date

Profit after tax increased significantly from RM1.31 million in the preceding year to RM51.19 million mainly due to the recognition of gain on disposal of lands amounting to RM48.83 million by the Group upon the completion of the sale to our jointly controlled company (368 Segambut Sdn. Bhd.).

2. Comparison with preceding quarter's result

The Group registered a loss before tax of RM1.71 million in the current quarter as compared with profit before tax of RM0.68 million in the immediate preceding quarter.

The declined in result registered in the current quarter was mainly due to a share of a loss in our associate company and also due to the generally slower demand in the consumables market which affected the results of our contract manufacturing segment.

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

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 remaining 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. The strengthening of the US Dollar and the weaker Ringgit are also expected to affect the results of the operation.

As for the discontinued operation, the revenue stream has ended with the completion of the sale of the properties to a joint venture company, in which the Group has a 50% interest.

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

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:

	31-12-14 Current Quarter RM'000	31-12-13 Current Quarter RM'000	31-12-14 6-months Cumulative RM'000	31-12-13 6-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	0	0	0	0
Interest income	(1,782)	(43)	(2,189)	(92)
Other income	(21)	(40)	(71)	(40)
Interest expenses	48	55	98	111
Depreciation and amortisation	151	202	301	395
(Gain)/loss on foreign exchange	(141)	(26)	(71)	(59)
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				
Property	0	0	(48,835)	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		
Continuing Operation	(18)	77
Discontinued Operation	-	-
Real Property Gain Tax :		
Continuing Operation	-	-
Discontinued Operation	-	50
	(18)	127

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. Status of Corporate Proposal

Not applicable.

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

8. Group Borrowings and Debt Securities

	As at 31-12-14	As at 31-12-13
	RM'000	RM'000
Short term borrowings		
- Bill Payable	0	0
- Term loan payable within a year	300	283
- Hire purchase creditor payable within a year	90	122
Sub Total	390	405
Long Term borrowings		
- Term loan payable > 1 year	1,760	2,057
- Hire purchase creditor payable > 1 year	64	155
Sub Total	1,824	2,212

9. Material Litigation

There is no pending material litigation.

10. Dividend Declared/Recommended

No dividend was recommended for the current quarter ended 31 December 2014.

11. (Loss)/Earnings Per Share

Basic / diluted (loss)/earnings per share

Basic / diluted (loss)/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	
	31-12-14	31-12-13	31-12-14	31-12-13
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit attributable to shareholders	(227)	1,339	50,051	3,070
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
Basic / diluted (loss)/earnings per share (sen)	(0.09)	0.54	20.02	1.23

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

	As at 31-12-14 (RM'000)	As at 30-06-14 (RM'000)
The retained profits / (accumulated losses) of FCW Holdings Bhd and its subsidiaries:		
- Realised	8,861	(90,886)
- Unrealised	71	(268)
	8,932	(91,154)
Total share of accumulated losses from associated company:		
- Realised	(6,345)	(7,910)
- Unrealised	2,807	5,756
	5,394	(93,308)
Total share of retained profits / (accumulated losses) from jointly controlled company:		
- Realised	347	(13)
- Unrealised	-	-
	5,741	(93,321)
Less: Consolidation adjustments	94,635	143,646
Total group retained profits as per consolidated accounts	100,376	50,325

By Order of the Board**Lai Sze Pheng
Executive Director****17 February 2015
Kuala Lumpur**