

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
Summary of Key Financial Information for the period ended 31 March 2022

	INDIVIDUAL QUARTER		INDIVIDUAL CHANGES		CUMULATIVE QUARTER		CUMULATIVE CHANGES	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount	%	Current Year To Date	Preceding Year Corresponding Period	Amount	%
	31/3/2022 RM'000	31/3/2021 RM'000	RM'000		31/3/2022 RM'000	31/3/2021 RM'000	RM'000	
1 Revenue	7,661	7,028	633	9%	21,568	19,173	2,395	12%
2 Profit From Continuing Operations Before Tax	7,544	6,181	1,363	22%	21,626	16,876	4,750	28%
3 Profit From Continuing Operations for the Period	7,211	5,829	1,382	24%	20,733	15,740	4,993	32%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	7,211	5,829	1,382	24%	20,733	15,740	4,993	32%
5 Basic earnings per share (sen)	2.88	2.33	0.56	61%	8.29	6.30	2.00	32%
6 Proposed/Declared dividend per share (sen)	0.00	0.00	0.00		0.00	0.00	0.00	

Summary of Financial review for current quarter compared with immediate preceding quarter

	INDIVIDUAL		Individual changes	
	Current Year Quarter	Immediate Preceding Quarter	Amount	%
	31/3/2022 RM'000	31/12/2021 RM'000	RM'000	
1 Revenue	7,661	8,225	(564)	-6.9%
2 Profit Before Tax	7,544	2,746	4,798	175%
3 Profit for the Period	7,211	2,454	4,757	194%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	7,211	2,454	4,757	194%
5 Basic Profit per share (sen)	2.88	0.98	1.90	194%
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	As At End Of Current Quarter	As At Preceding Financial Year End
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	0.81	0.73

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/3/2022 RM'000	31/3/2021 RM'000	31/3/2022 RM'000	31/3/2021 RM'000
1 Gross interest income	453	1,035	2,455	3,549
2 Gross interest expense	(63)	-	(375)	-

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

(Unaudited)

	FY 2021/22 Current Quarter Ended 31-Mar RM'000	FY 2020/21 Comparative Quarter Ended 31-Mar RM'000	FY 2021/22 Current 9 Months Cumulative To Date RM'000	FY 2020/21 Comparative 9 Months Cumulative To Date RM'000
Revenue	7,661	7,028	21,568	19,173
Cost of Sales	<u>(6,007)</u>	<u>(5,690)</u>	<u>(17,393)</u>	<u>(15,205)</u>
<b>Gross Profit</b>	1,654	1,338	4,175	3,968
Other Income	455	1,099	2,470	3,634
<b>Other Items of Expenses</b>				
Administrative Expenses	(841)	(441)	(2,144)	(1,234)
Marketing Expenses	(6)	(3)	(24)	(28)
Other Expenses	(857)	(754)	(2,398)	(2,162)
Share of Results of a Joint Venture	<u>7,202</u>	<u>4,942</u>	<u>19,922</u>	<u>12,698</u>
<b>Profit From Continuing Operations</b>	7,607	6,181	22,001	16,876
Finance Costs	<u>(63)</u>	<u>-</u>	<u>(375)</u>	<u>-</u>
<b>Profit From Continuing Operations Before Tax</b>	7,544	6,181	21,626	16,876
Taxation	<u>(333)</u>	<u>(352)</u>	<u>(893)</u>	<u>(1,136)</u>
<b>Profit From Continuing Operations After Tax</b>	7,211	5,829	20,733	15,740
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the year</b>	<u><u>7,211</u></u>	<u><u>5,829</u></u>	<u><u>20,733</u></u>	<u><u>15,740</u></u>
<b>Profit for the Period and Other Comprehensive Income Attributable to:</b>				
Owners of the Company	7,211	5,829	20,733	15,740
Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>7,211</u></u>	<u><u>5,829</u></u>	<u><u>20,733</u></u>	<u><u>15,740</u></u>
<b>Earnings per share Attributable to Owners of the Company (sen per share)</b>				
- Basic	2.88	2.33	8.29	6.30

*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 2021.*

**FCW HOLDINGS BERHAD (Company No. : 3116 K)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**  
**(Unaudited)**

	As At 31-Mar 2022 RM'000	As At 30-Jun 2021 RM'000
<b>Non Current Assets</b>		
Property, plant and equipment	98,797	4,523
Investment property	3,100	3,100
Interests in a jointly controlled entity	12,604	
Other Investment	731	719
Deferred tax asset	961	958
Receivables	42,805	89,884
Right of use assets - ROU	267	267
	<u>159,265</u>	<u>99,451</u>
<b>Current Assets</b>		
Inventories	6,428	5,507
Receivables	7,188	13,286
Tax recoverable	834	610
Cash and cash equivalents	33,738	74,253
	<u>48,188</u>	<u>93,656</u>
<b>Assets classified as held for sale</b>	-	-
	<u>48,188</u>	<u>93,656</u>
<b>Total Assets</b>	<u>207,453</u>	<u>193,107</u>
<b>Share Capital</b>	124,997	124,997
<b>Reserves</b>	77,496	56,763
<b>Shareholders' Equity</b>	<u>202,493</u>	<u>181,760</u>
<b>Non-controlling interests</b>	(21)	(21)
<b>Total equity</b>	<u>202,472</u>	<u>181,739</u>
<b>Non Current Liabilities</b>		
Deferred tax liabilities	166	166
Lease Liabilities -ROU	282	282
Deferred income	-	7,064
	<u>448</u>	<u>7,512</u>
<b>Current Liabilities</b>		
Payables	4,034	3,853
Other Payables	499	-
Lease Liabilities	-	3
	<u>4,533</u>	<u>3,856</u>
<b>Total Equity And Liabilities</b>	<u>207,453</u>	<u>193,107</u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u>0.81</u>	<u>0.73</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2021.*

**FCW HOLDINGS BERHAD (Company No. : 3116 K)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(Unaudited)**

	FY2021/22 9 Months ended 31-Mar-22 RM' 000	FY2020/21 9 Months ended 31-Mar-21 RM' 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	21,626	16,876
Adjustments for:		
Non-cash items	939	125
Share of results of a joint venture	(19,922)	(12,698)
Gain on disposal of property, plant and equipment	-	(65)
Non-operating items	(2,080)	(3,549)
	<u>563</u>	<u>689</u>
Net changes in current assets	5,177	(2,876)
Net changes in liabilities	934	1,834
Cash used in operations	<u>6,674</u>	<u>(353)</u>
Interest income received	2,455	3,549
Interest expense paid	(375)	-
Tax paid	(1,120)	(1,203)
Net cash generated from operating activities	<u>7,634</u>	<u>1,993</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash used in acquisition of land	(95,043)	135
Advance to a joint venture	47,079	(2,973)
Purchase of property, plant and equipment	(170)	(83)
Right of use assets -ROU	-	(28)
Placement of other investment	(12)	(12)
Net cash used in investing activities	<u>(48,146)</u>	<u>(2,961)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase creditors	(3)	(9)
		<u>(3)</u>
Net cash used in financing activities	<u>(3)</u>	<u>(12)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(40,515)	(980)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	74,253	83,970
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>33,738</u>	<u>82,990</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2021.*

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
(Unaudited)

	Attributable to Shareholders of the Company				Sub-Total	Non-controlling Interests	Grand-Total Equity
	Non-Distributable		Distributable				
	Share Capital	Capital Reserve	Reserves Premium paid on acquisition of NCI	Accumulated Profit			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Year ended 31 March 2022							
At 1st July 2021	124,997	2,704	(1,145)	55,204	181,760	(21)	181,739
					-		-
Total comprehensive income for the period	-			20,733	20,733	-	20,733
At 31 March 2022	124,997	2,704	(1,145)	75,937	202,493	(21)	202,472
Year ended 31 March 2021							
At 1st July 2020	124,997	2,704	(1,145)	40,120	166,676	(19)	166,657
Adjustment of the MFRS 123 Borrowing Cost				(1,216)	(1,216)		(1,216)
Total comprehensive income for the period	-	-	-	15,740	15,740		15,740
At 31 March 2021	124,997	2,704	(1,145)	54,644	181,200	(19)	181,181

*The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2021.*

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**

**For the 3<sup>rd</sup> Quarter Ended 31 March 2022**

**PART A. NOTES TO THE INTERIM FINANCIAL REPORT**

**1. Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The unaudited interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

**Adoption of Malaysian Financial Reporting Standard (“MFRS”) and amendments / improvements to MFRSs**

**(a) Adoption of amendments/improvements to MFRSs**

The Group and the Company have adopted the following amendments/improvements to MFRSs for the current financial year:

Amendments/Improvements to MFRSs

MFRS 4	Insurance Contracts
MFRS 7	Financial Instruments: Disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases*
MFRS 139	Financial Instruments: Recognition and Measurement

\* Early adopted the amendments to MFRS 16 Leases issued by the Malaysian Accounting Standards Board (“MASB”) on 6 April 2021.

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies, except for those as discussed below.

***Amendment to MFRS 16 Leases***

The Group has early adopted the amendment to MFRS 16 that exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications, applying to reduction in lease payments originally due on or before 30 June 2022.

## FCW HOLDINGS BERHAD (3116-K)

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

#### New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective:

		<b>Effective for financial periods beginning on or after</b>
<u>New MFRS</u>		
MFRS 17	Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 3	Business Combinations	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 4	Insurance Contracts	1 January 2021
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 <sup>#</sup>
MFRS 7	Financial Instruments: Disclosures	1 January 2021/ 1 January 2023 <sup>#</sup>
MFRS 9	Financial Instruments	1 January 2021/ 1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>

## FCW HOLDINGS BERHAD (3116-K)

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

#### New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (Cont'd)

<u>Amendments/Improvements to MFRSs (Continued)</u>		<b>Effective for financial periods beginning on or after</b>
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 16	Leases	1 January 2021/ 1 January 2022 <sup>^</sup>
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 <sup>#</sup>
MFRS 107	Statements of Cash Flows	1 January 2023 <sup>#</sup>
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 119	Employee Benefits	1 January 2023 <sup>#</sup>
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 <sup>#</sup>
MFRS 132	Financial Instruments: Presentation	1 January 2023 <sup>#</sup>
MFRS 136	Impairment of Assets	1 January 2023 <sup>#</sup>
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 138	Intangible Assets	1 January 2023 <sup>#</sup>
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2021
MFRS 140	Investment Property	1 January 2023 <sup>#</sup>
MFRS 141	Agriculture	1 January 2022 <sup>^</sup>

<sup>^</sup> *The Annual Improvements to MFRS Standards 2018-2020*

<sup>#</sup> *Amendments as to the consequence of effective of MFRS 17 Insurance Contracts*



## FCW HOLDINGS BERHAD (3116-K)

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

#### 2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the Company's financial statements for the year ended 30 June 2021 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.

#### 7. Segmental Information

(RM'000)	31-03-22 3th Qtr	31-03-21 3th Qtr	31-03-22 9 Mth Cum	31-03-21 9 Mth Cum
<u>Segment Revenue</u>				
Contract Manufacturing	7,161	7,028	20,435	19,173
Rental	500	-	1,133	-
Total	<u>7,661</u>	<u>7,028</u>	<u>21,568</u>	<u>19,173</u>
<u>Segment Results</u>				
Contract Manufacturing	196	455	235	1,443
Share of Results of a Property Development Joint Venture	7,202	4,942	19,922	12,698
Others	146	784	1,469	2,735
Total	<u>7,544</u>	<u>6,181</u>	<u>21,626</u>	<u>16,876</u>

## **FCW HOLDINGS BERHAD (3116-K)**

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

#### **8. Subsequent Events**

There was no material events subsequent to the end of the financial quarter ended 31 March 2022

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

There were no changes on the Composition of the Group during the financial quarter ended 31 March 2022.

#### **10. Capital Commitments**

The Group has no material capital commitment in respect of property, plant and equipment as at 31 March 2022.

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

**1. Performance review**

**Contract Manufacturing**

Current quarter

The contract manufacturing segment posted a 2% increase in revenue from RM7.0 million for the preceding year's corresponding quarter to RM7.1 million for the current quarter. The marginal increase in sales was mainly due to orders from newly developed products. However, the segment's profit before tax declined to RM196,000 for the current quarter compared to a profit before tax of RM455,000 for the corresponding quarter, due to high sales volume from low-margin products and increase of raw materials price.

Year-to-date

The contract manufacturing segment posted a 6.6% increase in revenue from RM19.2 million for the preceding year's corresponding period to RM20.4 million for the current year to-date was mainly due to the increase in sales of newly developed products. However, profit before tax decreased from RM1.4 million to RM235,000 for the current year to-date mainly due to higher packaging and raw materials costs which resulted in lower product margins for all products.

**Property Development**

Current quarter

The current quarter reported a higher after-tax profit at RM7.2 million compared to that of RM4.9 million for the corresponding quarter last financial year was mainly driven by contribution from Phase 2 of the Riana Dutamas Project.

Year-to-date

Profit after tax of current year to-date was reported at RM19.9 million against that of RM12.7 million for the same period in the previous financial year. The increase was mainly due to higher revenue from completed Phase One of Riana Dutamas Project.

**Others**

Current quarter

Profit before tax decreased from RM784,000 in the corresponding quarter last financial year to RM146,000 in the current quarter. The decrease was mainly due to higher amortization cost from newly acquired land and lower interest income.

Year-to-date

Profit before tax declined from RM2.7 million in the corresponding period of last financial year to RM1.5 million in the current year to-date. The decrease was mainly due to higher amortization cost from newly acquired land and lower interest income.

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

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

Profit before tax from continuing operations for the current quarter, recorded at RM7.2 million was higher than that of the preceding quarter of RM2.4 million due to the contribution for Phase 2 of Riana Dutamas Project.

**3. Commentary of Prospects**

The on-going Ukraine and Russia conflict, high commodity price and global monetary policy tightening, may have negative impact on the consumer spending and thus affect the sales of the recently launched Phase 2 of Riana Dutamas project. For the contract manufacturing segment, the demand for its product will have similar effect. Nevertheless, the Group is cautiously optimistic for the remaining quarter of the financial year amid the nation transitions to the endemic phase of Covid-19.

**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:

	31-03-22 Current Quarter RM'000	31-03-21 Current Quarter RM'000	31-03-22 9-months Cumulative RM'000	31-03-21 9-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	(62)	-	(65)
Interest income	(453)	(1,035)	(2,455)	(3,549)
Other income	-	-	-	-
Interest expenses	63	-	375	-
Depreciation and amortisation	363	42	939	125
(Gain)/ loss on foreign exchange	(2)	(2)	(15)	(9)
Loss on disposal at investment	-	-	-	-
Reversal of provision for diminution in investment	-	-	-	-

#### 6. Tax

	YTD Mar'22 RM'000	YTD Mar'21 RM'000
Income Tax:		
- Current year	972	1,379
- Under / (Over) provision in prior years	-	(29)
Deferred Tax		
- Current year	(79)	(214)
	893	1,136
Profit / loss before taxation:	<u>21,626</u>	<u>16,876</u>
Tax at applicable rate of 24%	5,190	4,050
Effect of share of results of joint venture	(4,781)	(3,048)
Non-deductible expenses	484	163
Income Tax -Under / (Over) provision in prior years	-	(29)
	893	1,136

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

**7. Group Borrowings and Debt Securities**

	<b>As at 3<sup>th</sup> quarter ended FY2022</b>		
	<b>Long Term</b>	<b>Short Term</b>	<b>Total Borrowings</b>
	RM'000 Denomination	RM'000 Denomination	RM'000 Denomination
<b>Secured</b>			
Term Loan	-	-	-
Hire Purchase	-	-	-
Total	-	-	-
	<b>As at 3<sup>th</sup> quarter ended FY2021</b>		
	<b>Long Term</b>	<b>Short Term</b>	<b>Total Borrowings</b>
	RM'000 Denomination	RM'000 Denomination	RM'000 Denomination
<b>Secured</b>			
Term Loan	-	-	-
Hire Purchase	-	6	6
Total	-	6	6

**8. Material Litigation**

The Group does not have any litigation which would materially affect its financial position.

**9. Dividend Declared/Recommended**

There were no dividends declared or recommended during the current financial quarter.

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

**10. Earnings Per Share**

**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	
	31-03-22	31-03-21	31-03-22	31-03-21
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	7,212	5,829	20,733	15,740
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
<b><i>Basic earnings per share (sen)</i></b>	<b><i>2.88</i></b>	<b><i>2.33</i></b>	<b><i>8.29</i></b>	<b><i>6.30</i></b>

**By Order of the Board**

**Dato' Teo Ker Wei**  
**Executive Director**

**30 May 2022**  
**Kuala Lumpur**