

FCW HOLDINGS BERHAD (Company No. : 3116 K)
Summary of Key Financial Information for the period ended 30 June 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	%
	30/6/2022 RM'000	30/6/2021 RM'000	RM'000		30/6/2022 RM'000	30/6/2021 RM'000	RM'000	
1 Revenue	7,293	6,918	375	5%	28,861	26,091	2,770	11%
2 Profit From Continuing Operations Before Tax	3,495	939	2,556	272%	25,121	17,815	7,306	41%
3 Profit From Continuing Operations for the Period	3,364	689	2,675	388%	24,097	16,429	7,668	47%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	3,366	691	2,675	387%	24,099	16,431	7,668	47%
5 Basic earnings per share (sen)	1.35	0.28	1.08	428%	9.64	6.57	3.07	47%
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	%
	30/6/2022 RM'000	31/03/2022 RM'000	RM'000	
1 Revenue	7,293	7,661	(368)	-4.8%
2 Profit Before Tax	3,495	7,544	(4,049)	-54%
3 Profit for the Period	3,364	7,211	(3,847)	-53%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	3,366	7,211	(3,845)	-53%
5 Basic Profit per share (sen)	1.35	2.88	(1.53)	-53%
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)	0.82	0.73

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30/6/2022 RM'000	30/6/2021 RM'000	30/6/2022 RM'000	30/6/2021 RM'000
1 Gross interest income	506	1,012	2,961	4,561
2 Gross interest expense	(10)	(26)	(385)	(26)

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 30-Jun RM'000	FY 2020/21 Comparative Quarter Ended 30-Jun RM'000	FY 2021/22 Current 12 Months Cumulative To Date RM'000	FY 2020/21 Comparative 12 Months Cumulative To Date RM'000
Revenue	7,293	6,918	28,861	26,091
Cost of Sales	<u>(5,631)</u>	<u>(5,985)</u>	<u>(23,024)</u>	<u>(21,190)</u>
Gross Profit	1,662	933	5,837	4,901
Other Income	523	1,021	2,993	4,655
Other Items of Expenses				
Administrative Expenses	(915)	(507)	(3,059)	(1,741)
Marketing Expenses	(12)	(4)	(36)	(32)
Other Expenses	(622)	(772)	(3,020)	(2,934)
Share of Results of a Joint Venture	<u>2,869</u>	<u>294</u>	<u>22,791</u>	<u>12,992</u>
Profit From Continuing Operations	3,505	965	25,506	17,841
Finance Costs	<u>(10)</u>	<u>(26)</u>	<u>(385)</u>	<u>(26)</u>
Profit From Continuing Operations Before Tax	3,495	939	25,121	17,815
Taxation	<u>(131)</u>	<u>(250)</u>	<u>(1,024)</u>	<u>(1,386)</u>
Profit From Continuing Operations After Tax	3,364	689	24,097	16,429
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	<u><u>3,364</u></u>	<u><u>689</u></u>	<u><u>24,097</u></u>	<u><u>16,429</u></u>
Profit for the Period and Other Comprehensive Income Attributable to:				
Owners of the Company	3,366	691	24,099	16,431
Non-controlling Interests	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
	<u><u>3,364</u></u>	<u><u>689</u></u>	<u><u>24,097</u></u>	<u><u>16,429</u></u>
Earnings per share Attributable to Owners of the Company (sen per share)				
- Basic	1.35	0.28	9.64	6.57

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 30 JUNE 2022
(Unaudited)

	As At 30-Jun 2022 RM'000	As At 30-Jun 2021 RM'000
Non Current Assets		
Property, plant and equipment	98,451	4,523
Investment property	3,100	3,100
Interests in a jointly controlled entity	15,386	-
Other Investment	735	719
Deferred tax asset	971	958
Receivables	43,285	89,884
Right of use assets - ROU	85	267
	<u>162,013</u>	<u>99,451</u>
Current Assets		
Inventories	5,888	5,507
Receivables	6,601	13,286
Tax recoverable	1,114	610
Cash and cash equivalents	33,913	74,253
	<u>47,516</u>	<u>93,656</u>
Assets classified as held for sale	-	-
	<u>47,516</u>	<u>93,656</u>
Total Assets	<u>209,529</u>	<u>193,107</u>
Share Capital	124,997	124,997
Reserves	80,860	56,763
Shareholders' Equity	<u>205,857</u>	<u>181,760</u>
Non-controlling interests	(21)	(21)
Total equity	<u>205,836</u>	<u>181,739</u>
Non Current Liabilities		
Deferred tax liabilities	161	166
Lease Liabilities -ROU	93	282
Deferred income	-	7,064
	<u>254</u>	<u>7,512</u>
Current Liabilities		
Payables	2,638	3,853
Other Payables	801	-
Lease Liabilities	-	3
	<u>3,439</u>	<u>3,856</u>
Total Equity And Liabilities	<u>209,529</u>	<u>193,107</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.82</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 30 JUNE 2022
(Unaudited)

	FY2021/22 12 Months ended 30-Jun-22 RM' 000	FY2020/21 12 Months ended 30-Jun-21 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	25,121	17,815
Adjustments for:		
Non-cash items	1,365	236
Share of results of a joint venture	(22,791)	(12,992)
Gain on disposal of property, plant and equipment	-	(65)
Non-operating items	(2,576)	(4,535)
	<u>1,119</u>	<u>459</u>
Net changes in current assets	6,304	(10,626)
Net changes in liabilities	(267)	1,430
Cash used in operations	<u>7,156</u>	<u>(8,737)</u>
Interest income received	2,961	4,561
Interest expense paid	(385)	(26)
Tax paid	(1,541)	(1,503)
Net cash generated from / (used in) operating activities	<u>8,191</u>	<u>(5,705)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cash used in acquisition of land	(95,118)	(29)
Advance to a joint venture	46,599	(3,969)
Purchase of property, plant and equipment	(175)	(126)
Right of use assets -ROU	182	143
Placement of other investment	(16)	(16)
Net cash used in investing activities	<u>(48,528)</u>	<u>(3,997)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of hire purchase creditors	(3)	(12)
		(3)
Net cash used in financing activities	<u>(3)</u>	<u>(15)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(40,340)	(9,717)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	74,253	83,970
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>33,913</u>	<u>74,253</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 30 JUNE 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 30 June 2022	<hr/>						
At 1st July 2021	124,997	2,704	(1,145)	55,204	181,760	(21)	181,739
					-		-
Total comprehensive income for the period	-			24,099	24,099	(2)	24,097
At 30 June 2022	<u>124,997</u>	<u>2,704</u>	<u>(1,145)</u>	<u>79,303</u>	<u>205,859</u>	<u>(23)</u>	<u>205,836</u>
Year ended 30 June 2021	<hr/>						
At 1st July 2020	124,997	2,704	(1,145)	40,122	166,678	(19)	166,659
Adjustment of the MFRS 123 Borrowing Cost				(1,349)	(1,349)		(1,349)
Total comprehensive income for the period	-	-	-	16,431	16,431	(2)	16,429
At 30 June 2021	<u>124,997</u>	<u>2,704</u>	<u>(1,145)</u>	<u>55,204</u>	<u>181,760</u>	<u>(21)</u>	<u>181,739</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 2021.

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For the 4th Quarter Ended 30 June 2022

PART A. NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

The unaudited 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 139	Financial Instruments: Recognition and Measurement

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.

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:

		Effective for financial periods beginning on or after
<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 [^] / 1 January 2023 [#]
MFRS 3	Business Combinations	1 January 2022/ 1 January 2023 [#]
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7	Financial Instruments: Disclosures	1 January 2023 [#]
MFRS 9	Financial Instruments	1 January 2022 [^] / 1 January 2023 [#]
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16	Leases	1 January 2022 [^]
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#]
MFRS 107	Statements of Cash Flows	1 January 2023 [#]
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 [#]
MFRS 119	Employee Benefits	1 January 2023 [#]
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 [#]
MFRS 132	Financial Instruments: Presentation	1 January 2023 [#]
MFRS 136	Impairment of Assets	1 January 2023 [#]
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 [#]
MFRS 138	Intangible Assets	1 January 2023 [#]
MFRS 140	Investment Property	1 January 2023 [#]
MFRS 141	Agriculture	1 January 2022 [^]

[^] *The Annual Improvements to MFRS Standards 2018-2020*

[#] *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)	30-06-22 4th Qtr	30-06-21 4th Qtr	30-06-22 12 Mth Cum	30-06-21 12 Mth Cum
<u>Segment Revenue</u>				
Contract Manufacturing	6,756	6,918	27,191	26,091
Rental	537	-	1,670	-
Total	<u>7,293</u>	<u>6,918</u>	<u>28,861</u>	<u>26,091</u>
<u>Segment Results</u>				
Contract Manufacturing	148	(13)	384	1,431
Share of Results of a Property Development Joint Venture	2,869	294	22,791	12,992
Others	478	658	1,946	3,392
Total	<u>3,495</u>	<u>939</u>	<u>25,121</u>	<u>17,815</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 30 June 2022.

9. Changes in the Composition of the Group

There were no changes on the Composition of the Group during the financial quarter ended 30 June 2022.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 30 June 2022.

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Performance review

Contract Manufacturing

Current quarter

The contract manufacturing segment posted a 2.3% decrease in revenue from RM6.9 million for the preceding year's corresponding quarter to RM6.7 million for the current quarter. The marginal decline in sales was due to lower demand during the quarter. Profit before tax for the current quarter was recorded at RM148,000 compared to loss before tax at RM13,000 for the corresponding quarter in preceding year on better product margin.

Year-to-date

The contract manufacturing segment posted a 4.2% increase in revenue from RM26.1 million for the preceding year's corresponding period to RM27.2 million for the current year to-date. This was mainly due to the increase in sales of newly developed products. However, profit before tax decreased from RM1.4 million to RM384,000 for the current year to-date, mainly due to higher packaging and raw materials costs.

Property Development

Current quarter

The current quarter reported a higher after-tax profit at RM2.9 million compared to that of RM294,000 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 RM22.8 million against that of RM12.9 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 RM658,000 in the corresponding quarter last financial year to RM478,000 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 RM3.4 million in the corresponding period of last financial year to RM1.9 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 RM3.5 million was lower than that of the preceding quarter of RM7.5 million due to the slow progress of contribution for Phase 2 of Riana Dutamas Project.

3. Commentary of Prospects

The on-going Ukraine and Russia conflict, escalating commodity price and interest rate up cycle 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 next financial year.

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:

	30-06-22 Current Quarter RM'000	30-06-21 Current Quarter RM'000	30-06-22 12-months Cumulative RM'000	30-06-21 12-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	(65)
Interest income	(506)	(1,012)	(2,961)	(4,561)
Other income	-	-	-	-
Interest expenses	10	26	385	26
Depreciation and amortisation	426	111	1,365	236
(Gain)/ loss on foreign exchange	(8)	(8)	(23)	(17)
Loss on disposal at investment	-	-	-	-
Reversal of provision for diminution in investment	-	-	-	-

6. Tax

	YTD Jun'22 RM'000	YTD Jun'21 RM'000
Income Tax:		
- Current year	1,127	1,523
- Under / (Over) provision in prior years		(29)
Deferred Tax		
- Current year	(103)	(108)
	1,024	1,386
Profit / loss before taxation:	<u>25,121</u>	<u>17,815</u>
Tax at applicable rate of 24%	6,029	4,276
Effect of share of results of joint venture	(5,470)	(3,119)
Non-deductible expenses	465	258
Income Tax -Under / (Over) provision in prior years	-	(29)
	1,024	1,386

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

7. Group Borrowings and Debt Securities

	As at 4th quarter ended FY2022		
	Long Term	Short Term	Total Borrowings
	RM'000 Denomination	RM'000 Denomination	RM'000 Denomination
Secured			
Term Loan	-	-	-
Hire Purchase	-	-	-
Total	-	-	-
	As at 4th quarter ended FY2021		
	Long Term	Short Term	Total Borrowings
	RM'000 Denomination	RM'000 Denomination	RM'000 Denomination
Secured			
Term Loan	-	-	-
Hire Purchase	-	3	3
Total	-	3	3

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.

FCW HOLDINGS BERHAD (3116-K)

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	
	30-06-22	30-06-21	30-06-22	30-06-21
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	3,366	691	24,099	16,431
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
<i>Basic earnings per share (sen)</i>	<i>1.35</i>	<i>0.28</i>	<i>9.64</i>	<i>6.57</i>

By Order of the Board

Dato' Teo Ker Wei
Executive Director

29 August 2022
Kuala Lumpur