

FCW HOLDINGS BERHAD (Company No. : 3116 K)
Summary of Key Financial Information for the period ended 30 September 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	%
	30/9/2022 RM'000	30/9/2021 RM'000	RM'000		30/9/2022 RM'000	30/9/2021 RM'000	RM'000	
1 Revenue	7,801	5,683	2,118	37%	7,801	5,683	2,118	37%
2 Profit From Continuing Operations Before Tax	5,096	11,335	(6,239)	-55%	5,096	11,335	(6,239)	-55%
3 Profit From Continuing Operations for the Period	4,666	11,067	(6,401)	-58%	4,666	11,067	(6,401)	-58%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	4,666	11,067	(6,401)	-58%	4,666	11,067	(6,401)	-58%
5 Basic earnings per share (sen)	1.87	4.43	(2.55)	-21%	1.87	4.43	(2.56)	-58%
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	%
	30/9/2022 RM'000	30/06/2022 RM'000	RM'000	
1 Revenue	7,801	7,293	508	7.0%
2 Profit Before Tax	5,096	3,495	1,601	46%
3 Profit for the Period	4,666	3,364	1,302	39%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	4,666	3,366	1,300	39%
5 Basic Profit per share (sen)	1.87	1.35	0.52	38%
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)	0.84	0.82

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30/9/2022 RM'000	30/9/2021 RM'000	30/9/2022 RM'000	30/9/2021 RM'000
1 Gross interest income	387	1,089	387	1,089
2 Gross interest expense	-	(51)	-	(51)

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022
(Unaudited)

	FY 2022/23 Current Quarter Ended 30-Sep RM'000	FY 2021/22 Comparative Quarter Ended 30-Sep RM'000	FY 2022/23 Current 3 Months Cumulative To Date RM'000	FY 2021/22 Comparative 3 Months Cumulative To Date RM'000
Revenue	7,801	5,683	7,801	5,683
Cost of Sales	<u>(5,920)</u>	<u>(4,584)</u>	<u>(5,920)</u>	<u>(4,584)</u>
Gross Profit	1,881	1,099	1,881	1,099
Other Income	395	1,099	395	1,099
Other Items of Expenses				
Administrative Expenses	(834)	(441)	(834)	(441)
Marketing Expenses	(8)	(3)	(8)	(3)
Other Expenses	(925)	(768)	(925)	(768)
Share of Results of a Joint Venture	<u>4,587</u>	<u>10,400</u>	<u>4,587</u>	<u>10,400</u>
Profit From Continuing Operations	5,096	11,386	5,096	11,386
Finance Costs	<u>-</u>	<u>(51)</u>	<u>-</u>	<u>(51)</u>
Profit From Continuing Operations Before Tax	5,096	11,335	5,096	11,335
Taxation	<u>(430)</u>	<u>(268)</u>	<u>(430)</u>	<u>(268)</u>
Profit From Continuing Operations After Tax	4,666	11,067	4,666	11,067
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the year	<u><u>4,666</u></u>	<u><u>11,067</u></u>	<u><u>4,666</u></u>	<u><u>11,067</u></u>
Profit for the Period and Other Comprehensive Income Attributable to:				
Owners of the Company	4,666	11,067	4,666	11,067
Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>4,666</u></u>	<u><u>11,067</u></u>	<u><u>4,666</u></u>	<u><u>11,067</u></u>
Earnings per share Attributable to Owners of the Company (sen per share)				
- Basic	1.87	4.43	1.87	4.43

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 2022.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022
(Unaudited)

	As At 30-Sep 2022 RM'000	As At 30-Jun 2022 RM'000
Non Current Assets		
Property, plant and equipment	98,257	98,451
Investment property	3,100	3,100
Interests in a jointly controlled entity	19,899	15,386
Other Investment	740	735
Deferred tax asset	970	971
Receivables	42,865	43,285
Right of use assets - ROU	85	85
	<u>165,916</u>	<u>162,013</u>
Current Assets		
Inventories	6,497	5,888
Receivables	6,963	6,601
Tax recoverable	1,092	1,114
Cash and cash equivalents	34,954	33,913
	<u>49,506</u>	<u>47,516</u>
Assets classified as held for sale	-	-
	<u>49,506</u>	<u>47,516</u>
Total Assets	<u>215,422</u>	<u>209,529</u>
Share Capital	124,997	124,997
Reserves	85,526	80,860
Shareholders' Equity	<u>210,523</u>	<u>205,857</u>
Non-controlling interests	(21)	(21)
Total equity	<u>210,502</u>	<u>205,836</u>
Non Current Liabilities		
Deferred tax liabilities	161	161
Lease Liabilities -ROU	93	93
	<u>254</u>	<u>254</u>
Current Liabilities		
Payables	4,010	2,638
Other Payables	656	801
	<u>4,666</u>	<u>3,439</u>
Total Equity And Liabilities	<u>215,422</u>	<u>209,529</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.84</u>	<u>0.82</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2022.

**FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022
(Unaudited)**

	FY2022/23 3 Months ended 30-Sep-22 RM' 000	FY2021/22 3 Months ended 30-Sep-21 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,096	11,335
Adjustments for:		
Non-cash items	363	213
Share of results of a joint venture	(4,587)	(10,400)
Non-operating items	(386)	(1,038)
	<u>486</u>	<u>110</u>
Net changes in current assets	(971)	7,847
Net changes in liabilities	1,301	24,150
Cash used in operations	<u>816</u>	<u>32,107</u>
Interest income received	386	1,089
Interest expense paid	-	(51)
Tax paid	(407)	(371)
Net cash generated from operating activities	<u>795</u>	<u>32,774</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cash used in acquisition of land	13	(95,079)
Advance to a joint venture	420	(1,008)
Purchase of property, plant and equipment	(182)	(45)
Placement of other investment	(5)	(4)
Net cash generated from / (used in) investing activities	<u>246</u>	<u>(96,136)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of hire purchase creditors	-	(3)
Net cash (used in) / generated from financing activities	<u>-</u>	<u>(3)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,041	(63,365)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	33,913	74,253
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>34,954</u>	<u>10,888</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2022.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 September 2022							
At 1st July 2022	124,997	2,704	(1,145)	79,303	205,859	(23)	205,836
Total comprehensive income for the period	-	-	-	4,666	4,666	-	4,666
At 30 September 2022	124,997	2,704	(1,145)	83,969	210,525	(23)	210,502
Year ended 30 September 2021							
At 1st July 2021	124,997	2,704	(1,145)	55,204	181,760	(21)	181,739
Total comprehensive income for the period	-	-	-	11,067	11,067	-	11,067
At 30 September 2021	124,997	2,704	(1,145)	66,271	192,827	(21)	192,806

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2022.

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For the 1st Quarter Ended 30 September 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 2022. 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 2022.

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 2022 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)	30-09-22 1st Qtr	30-09-21 1st Qtr	30-09-22 3 Mth Cum	30-09-21 3 Mth Cum
<u>Segment Revenue</u>				
Contract Manufacturing	7,333	5,476	7,333	5,476
Rental	468	207	468	207
Total	<u>7,801</u>	<u>5,683</u>	<u>7,801</u>	<u>5,683</u>
<u>Segment Results</u>				
Contract Manufacturing	389	(39)	389	(39)
Share of Results of a Property Development Joint Venture	4,587	10,400	4,587	10,400
Others	120	974	120	974
Total	<u>5,096</u>	<u>11,335</u>	<u>5,096</u>	<u>11,335</u>

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 September 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 September 2022.

10. Capital Commitments

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

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Performance review

Contract Manufacturing

Current quarter & Year-to-date

The contract manufacturing segment posted a 34% increase in revenue from RM5.5 million for the preceding year's corresponding quarter to RM7.3 million for the current quarter. The increase in sales was mainly due to Enhance Movement Control Order (EMCO) from 3 July to 16 July 2021 following the surge in Covid-19 cases in Selangor. Profit before tax for the current quarter was recorded at RM389,000 compared to loss before tax at RM39,000 for the corresponding quarter in preceding year mainly due to increase in sales.

Property Development

Current quarter & Year-to-date

The current quarter reported profit after tax at RM4.6 million compared to that of RM10.4 million for the corresponding quarter last financial year. The decline in profit after tax has mainly due to lesser progress billing from on-going Phase Two of Riana Dutamas project.

Others

Current quarter & Year-to-date

Profit before tax decreased from RM974,000 in the corresponding quarter last financial year to RM120,000 in the current quarter. The decrease was mainly due to lower cash deposit in bank and lower interest income from advance to Joint Venture Company.

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 RM5.1 million was higher than that of the preceding quarter of RM3.5 million due to better sales 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 contract manufacturing segment. In spite of the challenging environment, sales of the Phase 2 of Riana Dutamas have been encouraging and the Group is cautiously optimistic for the remaining quarters of the 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:

	30-09-22 Current Quarter RM'000	30-09-21 Current Quarter RM'000	30-09-22 3-months Cumulative RM'000	30-09-21 3-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	-
Interest income	(387)	(1,089)	(387)	(1,089)
Other income	-	-	-	-
Interest expenses	-	51	-	51
Depreciation and amortisation	363	213	363	213
(Gain)/ loss on foreign exchange	(8)	(10)	(8)	(10)
Loss on disposal at investment	-	-	-	-
Reversal of provision for diminution in investment	-	-	-	-

6. Tax

	YTD September'22 RM'000	YTD September'21 RM'000
Income Tax:		
- Current year	454	295
Deferred Tax		
- Current year	(24)	(27)
	430	268
Profit / loss before taxation:	<u>5,096</u>	<u>11,335</u>
Tax at applicable rate of 24%	1,223	2,720
Effect of share of results of joint venture	(1,101)	(2,496)
Non-deductible expenses	308	44
	430	268

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

7. Group Borrowings and Debt Securities

	As at 1st quarter ended FY2023		
	Long Term	Short Term	Total Borrowings
	RM'000 Denomination	RM'000 Denomination	RM'000 Denomination
Secured			
Term Loan	-	-	-
Hire Purchase	-	-	-
Total	-	-	-
	As at 1st quarter ended FY2023		
	Long Term	Short Term	Total Borrowings
	RM'000 Denomination	RM'000 Denomination	RM'000 Denomination
Secured			
Term Loan	-	-	-
Hire Purchase	-	-	-
Total	-	-	-

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	
	30-09-22	30-09-21	30-09-22	30-09-21
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	4,666	11,067	4,666	11,067
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
<i>Basic earnings per share (sen)</i>	<i>1.87</i>	<i>4.43</i>	<i>1.87</i>	<i>4.43</i>

By Order of the Board

Dato' Teo Ker Wei
Executive Director

29 November 2022
Kuala Lumpur