

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
Summary of Key Financial Information for the period ended 31 March 2023

	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	%
	31/3/2023 RM'000	31/3/2022 RM'000	RM'000		31/3/2023 RM'000	31/3/2022 RM'000	RM'000	
1 Revenue	7,142	7,661	(519)	-7%	21,620	21,568	52	0%
2 Profit From Continuing Operations Before Tax	8,810	7,544	1,266	17%	21,046	21,626	(580)	-3%
3 Profit From Continuing Operations for the Period	8,997	7,211	1,786	25%	20,542	20,733	(191)	-1%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	8,997	7,211	1,786	25%	20,542	20,733	(191)	-1%
5 Basic earnings per share (sen)	3.60	2.88	0.71	62%	8.22	8.29	(0.08)	-1%
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	%
	31/3/2023 RM'000	31/12/2022 RM'000	RM'000	
1 Revenue	7,142	6,677	465	7.0%
2 Profit Before Tax	8,810	7,140	1,670	23%
3 Profit for the Period	8,997	6,879	2,118	31%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	8,997	6,879	2,118	31%
5 Basic Profit per share (sen)	3.60	2.75	0.85	31%
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)	0.91	0.82

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/3/2023 RM'000	31/3/2022 RM'000	31/3/2023 RM'000	31/3/2022 RM'000
1 Gross interest income	603	453	1,652	2,455
2 Gross interest expense	(4)	(63)	(4)	(375)

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**  
(Unaudited)

	FY 2022/23 Current Quarter Ended 31-Mar RM'000	FY 2021/22 Comparative Quarter Ended 31-Mar RM'000	FY 2022/23 Current 9 Months Cumulative To Date RM'000	FY 2021/22 Comparative 9 Months Cumulative To Date RM'000
Revenue	7,142	7,661	21,620	21,568
Cost of Sales	<u>(5,494)</u>	<u>(6,007)</u>	<u>(16,786)</u>	<u>(17,394)</u>
<b>Gross Profit</b>	1,648	1,654	4,834	4,174
Other Income	641	456	1,723	2,471
<b>Other Items of Expenses</b>				
Administrative Expenses	(1,016)	(842)	(2,672)	(2,144)
Marketing Expenses	(8)	(6)	(47)	(24)
Other Expenses	(1,015)	(857)	(2,850)	(2,398)
Share of Results of a Joint Venture	<u>8,564</u>	<u>7,202</u>	<u>20,062</u>	<u>19,922</u>
<b>Profit From Continuing Operations</b>	8,814	7,607	21,050	22,001
Finance Costs	<u>(4)</u>	<u>(63)</u>	<u>(4)</u>	<u>(375)</u>
<b>Profit From Continuing Operations Before Tax</b>	8,810	7,544	21,046	21,626
Taxation	<u>187</u>	<u>(333)</u>	<u>(504)</u>	<u>(893)</u>
<b>Profit From Continuing Operations After Tax</b>	8,997	7,211	20,542	20,733
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the year</b>	<u><u>8,997</u></u>	<u><u>7,211</u></u>	<u><u>20,542</u></u>	<u><u>20,733</u></u>
<b>Profit for the Period and Other Comprehensive Income Attributable to:</b>				
Owners of the Company	8,997	7,211	20,542	20,733
Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>8,997</u></u>	<u><u>7,211</u></u>	<u><u>20,542</u></u>	<u><u>20,733</u></u>
<b>Earnings per share Attributable to Owners of the Company (sen per share)</b>				
- Basic	3.60	2.88	8.22	8.29

*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 31 MARCH 2023**  
**(Unaudited)**

	As At 31-Mar 2023 RM'000	As At 30-Jun 2022 RM'000	Variance
<b>Non Current Assets</b>			
Property, plant and equipment	97,931	98,451	(520)
Investment property	3,100	3,100	-
Interests in a jointly controlled entity	35,262	15,386	19,876
Other Investment	751	735	16
Deferred tax asset	934	971	(37)
Receivables	43,823	43,285	538
Right of use assets - ROU	54	85	(31)
	<u>181,855</u>	<u>162,013</u>	
<b>Current Assets</b>			-
Inventories	6,184	5,888	296
Receivables	7,247	6,601	646
Tax recoverable	1,874	1,114	760
Cash and cash equivalents	33,569	33,913	(344)
	<u>48,874</u>	<u>47,516</u>	
<b>Assets classified as held for sale</b>	-	-	
	<u>48,874</u>	<u>47,516</u>	
<b>Total Assets</b>	<u>230,729</u>	<u>209,529</u>	21,200
<b>Share Capital</b>	124,997	124,997	-
<b>Reserves</b>	101,404	80,860	20,544
<b>Shareholders' Equity</b>	<u>226,401</u>	<u>205,857</u>	
<b>Non-controlling interests</b>	(23)	(21)	
<b>Total equity</b>	<u>226,378</u>	<u>205,836</u>	
<b>Non Current Liabilities</b>			
Deferred tax liabilities	209	161	48
Lease Liabilities -ROU	58	93	(35)
	<u>267</u>	<u>254</u>	
<b>Current Liabilities</b>			
Payables	3,495	2,638	857
Other Payables	589	801	(212)
	<u>4,084</u>	<u>3,439</u>	
<b>Total Equity And Liabilities</b>	<u>230,729</u>	<u>209,529</u>	
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u>0.91</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 31 MARCH 2023**  
**(Unaudited)**

	FY2022/23 9 Months ended 31-Mar-23 RM' 000	FY2021/22 9 Months ended 31-Mar-22 RM' 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	21,046	21,626
Adjustments for:		
Non-cash items	1,164	939
Share of results of a joint venture	(20,062)	(19,922)
Gain on disposal of property, plant and equipment	(8)	-
Non-operating items	(1,648)	(2,080)
	<u>492</u>	<u>563</u>
Net changes in current assets	(942)	5,177
Net changes in liabilities	844	934
Cash used in operations	<u>394</u>	<u>6,674</u>
Interest income received	1,652	2,455
Interest expense paid	(4)	(375)
Tax paid	(1,227)	(1,120)
Net cash generated from operating activities	<u>815</u>	<u>7,634</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash used in acquisition of land	(333)	(95,043)
Advance to a joint venture	(538)	47,079
Purchase of property, plant and equipment	(303)	(170)
Placement of other investment	(16)	(12)
Net cash used in investing activities	<u>(1,159)</u>	<u>(48,146)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase creditors	-	(3)
Net cash (used in) / generated from financing activities	<u>-</u>	<u>(3)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(344)	(40,515)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	33,913	74,253
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>33,569</u>	<u>33,738</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 31 MARCH 2023**  
(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 2023							
At 1st July 2022	124,997	2,704	(1,145)	79,303	205,859	(23)	205,836
Total comprehensive income for the period	-	-	-	20,542	20,542	-	20,542
At 31 March 2023	124,997	2,704	(1,145)	99,845	226,401	(23)	226,378
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

*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 Current Quarter Ended 31 March 2023**

**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:

		<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 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 <sup>#</sup>
MFRS 7	Financial Instruments: Disclosures	1 January 2023 <sup>#</sup>
MFRS 9	Financial Instruments	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 16	Leases	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 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 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)	31-03-23 Current Qtr	31-03-22 Current Qtr	31-03-23 9 Mth Cum	31-03-22 9 Mth Cum
<u>Segment Revenue</u>				
Contract Manufacturing	6,675	7,161	20,232	20,435
Rental	467	500	1,388	1,133
Total	<u>7,142</u>	<u>7,661</u>	<u>21,620</u>	<u>21,568</u>
<u>Segment Results</u>				
Contract Manufacturing	199	196	460	234
Share of Results of a Property Development Joint Venture	8,564	7,202	20,062	19,922
Others	47	146	524	1,470
Total	<u>8,810</u>	<u>7,544</u>	<u>21,046</u>	<u>21,626</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 2023.

#### **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 2023.

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

The Group has no material capital commitment in respect of property, plant and equipment as at 31 March 2023.

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

**1. Performance review**

**Contract Manufacturing**

Current quarter

The contract manufacturing segment posted a decrease of 6.8% in revenue to RM6.7 million for the current quarter from RM7.2 million for the preceding year's corresponding quarter. The decline was mainly due to general inflation in the consumables market whereby the high prices affected the demand for the products. However, profit before tax for the current quarter was recorded at RM199,000 compared to profit before tax at RM196,000 for the corresponding quarter in preceding year mainly due to lower labour cost.

Year-to-date

The contract manufacturing segment posted a marginal decrease of 1% in turnover to RM20.2 million from RM20.4 million for the corresponding period in the preceding year, which was mainly due to lower demand for personal care products. Profit before tax doubled to RM460,000 from RM234,000 in the preceding year, mainly due to lower labour cost and increase of the product pricing.

**Property Development**

Current quarter

The current quarter reported profit after tax at RM8.6 million compared to that of RM7.2 million for the corresponding quarter last financial year. The increase in profit after tax was mainly due to increased progress billing on higher percentage of completion from on-going Phase Two of Riana Dutamas project.

Year-to-date

Profit after tax of current year to-date was reported at RM20.1 million against that of RM19.9 million for the same period in the previous financial year. The increase was mainly due to higher profit contribution from Riana Dutamas Project.

**Others**

Current quarter

Profit before tax decreased to RM47,000 in the current quarter from RM146,000 in the corresponding quarter last financial year, the decrease was mainly due to lower interest income received from cash advances to Joint Venture Company.

Year-to-date

Profit before tax declined to RM524,000 in the current year to-date from RM1.5 million in the corresponding period of last financial year. The decrease was mainly due to lower interest income received from cash advances 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 RM8.8 million was higher than that of the preceding quarter of RM7.1 million due to higher contribution from Phase 2 of Riana Dutamas Project.

**3. Commentary of Prospects**

In view of the harsh business operating environment amid expected high labour costs and raw material costs, the sales and profit margin of the contract manufacturing segment maybe negatively affected. Despite challenging environment, sales of the Phase 2 of Riana Dutamas have been encouraging and 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:

	31-03-23 Current Quarter RM'000	31-03-22 Current Quarter RM'000	31-03-23 9-months Cumulative RM'000	31-03-22 9-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	-
Interest income	(603)	(453)	(1,652)	(2,455)
Other income	-	-	-	-
Interest expenses	4	63	4	375
Depreciation and amortisation	419	363	1,164	939
(Gain)/ loss on foreign exchange	-	(2)	(8)	(15)
Loss on disposal at investment	-	-	-	-
Reversal of provision for diminution in investment	-	-	-	-

#### 6. Tax

	YTD March'23 RM'000	YTD March'22 RM'000
Income Tax:		
- Current year	708	972
- Under / (Over) provision in prior years	(134)	-
Deferred Tax		
- Current year	(70)	(79)
	504	893
Profit / loss before taxation:	<u>21,046</u>	<u>21,626</u>
Tax at applicable rate of 24%	5,051	5,190
Effect of share of results of joint venture	(4,815)	(4,781)
Non-deductible expenses	402	484
Income Tax -Under / (Over) provision in prior years	(134)	-
	504	893

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

**7. Group Borrowings and Debt Securities**

	<b>As at current quarter ended FY2023</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 current 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	-	-	-

**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	
	31-03-23	31-03-22	31-03-23	31-03-22
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	8,997	7,211	20,542	20,733
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>3.60</i></b>	<b><i>2.88</i></b>	<b><i>8.22</i></b>	<b><i>8.29</i></b>

By Order of the Board

Dato' Teo Ker Wei  
Executive Director

30 May 2023  
Kuala Lumpur