

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
Summary of Key Financial Information for the period ended 30 June 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	%
	30/6/2023 RM'000	30/6/2022 RM'000	RM'000		30/6/2023 RM'000	30/6/2022 RM'000	RM'000	
1 Revenue	8,621	7,294	1,327	18%	8,621	7,294	1,327	18%
2 Profit From Continuing Operations Before Tax	5,509	3,495	2,014	58%	5,509	3,495	2,014	58%
3 Profit From Continuing Operations for the Period	5,130	3,364	1,766	52%	5,130	3,364	1,766	52%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	5,130	3,364	1,766	52%	5,130	3,364	1,766	52%
5 Basic earnings per share (sen)	2.05	1.35	0.71	89%	2.05	1.35	0.71	52%
6 Proposed/Declared dividend per share (sen)	-	-	-	-	-	-	0.00	-

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

	INDIVIDUAL		Individual changes	
	Current Year Quarter	Immediate Preceding Quarter	Amount	%
	30/6/2023 RM'000	31/03/2023 RM'000	RM'000	
1 Revenue	8,621	7,142	1,479	20.7%
2 Profit Before Tax	5,509	8,810	(3,301)	-37%
3 Profit for the Period	5,130	8,997	(3,867)	-43%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	5,130	8,997	(3,867)	-43%
5 Basic Profit per share (sen)	2.05	3.60	(1.55)	-43%
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)	0.93	0.91

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30/6/2023 RM'000	30/6/2022 RM'000	30/6/2023 RM'000	30/6/2022 RM'000
1 Gross interest income	649	506	649	506
2 Gross interest expenses	-	(10)	-	(10)

**FCW HOLDINGS BERHAD (Company No. : 3116 K)**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**  
(Unaudited)

	FY 2023/24 Current Quarter Ended 30-Jun RM'000	FY 2022/23 Comparative Quarter Ended 30-Jun RM'000	FY 2023/24 Current 3 Months Cumulative To Date RM'000	FY 2022/23 Comparative 3 Months Cumulative To Date RM'000
Revenue	8,621	7,294	8,621	7,294
Cost of Sales	<u>(6,884)</u>	<u>(5,632)</u>	<u>(6,884)</u>	<u>(5,632)</u>
<b>Gross Profit</b>	1,737	1,662	1,737	1,662
Other Income	671	525	671	525
<b>Other Items of Expenses</b>				
Administrative Expenses	(755)	(914)	(755)	(914)
Marketing Expenses	(17)	(14)	(17)	(14)
Other Expenses	(941)	(623)	(941)	(623)
Share of Results of a Joint Venture	4,814	2,869	4,814	2,869
<b>Profit From Continuing Operations</b>	5,509	3,505	5,509	3,505
Finance Costs	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(10)</u>
<b>Profit From Continuing Operations Before Tax</b>	5,509	3,495	5,509	3,495
Taxation	<u>(379)</u>	<u>(131)</u>	<u>(379)</u>	<u>(131)</u>
<b>Profit From Continuing Operations After Tax</b>	5,130	3,364	5,130	3,364
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the year</b>	<u>5,130</u>	<u>3,364</u>	<u>5,130</u>	<u>3,364</u>
<b>Profit for the Period and Other Comprehensive Income Attributable to:</b>				
Owners of the Company	5,130	3,364	5,130	3,364
Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,130</u>	<u>3,364</u>	<u>5,130</u>	<u>3,364</u>
<b>Earnings per share Attributable to Owners of the Company (sen per share)</b>				
- Basic	2.05	1.35	2.05	1.35

*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 31 March 2023.*

**FCW HOLDINGS BERHAD (Company No. : 3116 K)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 20**  
**(Unaudited)**

	As At 30-Jun 2023 RM'000	As At 31-Mar 2023 RM'000
<b>Non Current Assets</b>		
Property, plant and equipment	97,535	97,931
Investment property	3,100	3,100
Interests in a jointly controlled entity	39,984	35,262
Other Investment	757	751
Deferred tax asset	937	934
Receivables	44,406	43,823
Right of use assets - ROU	81	54
	<u>186,800</u>	<u>181,855</u>
<b>Current Assets</b>		
Inventories	5,272	6,184
Receivables	9,321	7,247
Tax recoverable	1,846	1,874
Cash and cash equivalents	32,910	33,569
	<u>49,349</u>	<u>48,874</u>
<b>Assets classified as held for sale</b>	-	-
	<u>49,349</u>	<u>48,874</u>
<b>Total Assets</b>	<u>236,149</u>	<u>230,729</u>
<b>Share Capital</b>	124,997	124,997
<b>Reserves</b>	106,534	101,404
<b>Shareholders' Equity</b>	<u>231,531</u>	<u>226,401</u>
<b>Non-controlling interests</b>	(23)	(23)
<b>Total equity</b>	<u>231,508</u>	<u>226,378</u>
<b>Non Current Liabilities</b>		
Deferred tax liabilities	209	209
Lease Liabilities -ROU	85	58
	<u>294</u>	<u>267</u>
<b>Current Liabilities</b>		
Payables	3,389	3,495
Other Payables	958	589
	<u>4,347</u>	<u>4,084</u>
<b>Total Equity And Liabilities</b>	<u>236,149</u>	<u>230,729</u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u>0.93</u>	<u>0.91</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023.*

**FCW HOLDINGS BERHAD (Company No. : 3116 K)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**  
**(Unaudited)**

	FY2023/24 3 Months ended 30-Jun-23 RM' 000	FY2022/23 9 Months ended 31-Mar-23 RM' 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,509	21,046
Adjustments for:		
Non-cash items	381	1,164
Share of results of a joint venture	(4,814)	(20,062)
Gain on disposal of property, plant and equipment	-	(8)
Non-operating items	(649)	(1,648)
	<u>427</u>	<u>492</u>
Net changes in current assets	(1,162)	(942)
Net changes in liabilities	382	844
Cash used in operations	<u>(353)</u>	394
Interest income received	649	1,652
Interest expense paid	-	(4)
Tax paid	(354)	(1,227)
Net cash (used in) / generated from operating activities	<u>(58)</u>	<u>815</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property plant and equipment	28	(333)
Advance to a joint venture	(583)	(538)
Purchase of property, plant and equipment	(13)	(303)
Right of use assets -ROU	(27)	31
Placement of other investment	(6)	(16)
	<u>(601)</u>	<u>(1,159)</u>
Net cash used in investing activities	<u>(601)</u>	<u>(1,159)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase creditors	-	-
	<u>-</u>	<u>-</u>
Net cash (used in) / generated from financing activities	<u>-</u>	<u>-</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(659)	(344)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	33,569	33,913
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>32,910</u>	<u>33,569</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023.*

FCW HOLDINGS BERHAD (Company No. : 3116 K)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 30 June 2023							
At 1st April 2023	124,997	2,704	(1,145)	99,845	226,401	(23)	226,378
Total comprehensive income for the period	-	-	-	5,130	5,130	-	5,130
At 30 June 2023	124,997	2,704	(1,145)	104,975	231,531	(23)	231,508
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

*The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023.*

# FCW HOLDINGS BERHAD (3116-K)

## QUARTERLY REPORT ON CONSOLIDATED RESULTS

For the Current Quarter Ended 30 June 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 31 March 2023. 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 31 March 2023.

#### **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 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 141	Agriculture

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> 1 January 2024
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> 1 January 2024
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> *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 31 March 2023 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)	30-06-23 3 Mth Qtr	30-06-22 3 Mth Qtr	30-06-23 3 Mth Cum	30-06-22 3 Mth Cum
<u>Segment Revenue</u>				
Contract Manufacturing	8,168	6,756	8,168	6,756
Rental	453	537	453	537
Total	<u>8,621</u>	<u>7,293</u>	<u>8,621</u>	<u>7,293</u>
<u>Segment Results</u>				
Contract Manufacturing	346	149	346	149
Share of Results of a Property Development Joint Venture	4,814	2,869	4,814	2,869
Others	349	477	349	477
Total	<u>5,509</u>	<u>3,494</u>	<u>5,509</u>	<u>3,494</u>



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

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

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

There were no materials events subsequent to the end of the financial period that have not been reflected in the financial statements, for the current financial quarter under review.

#### **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 2023.

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

The Group has no material capital commitment in respect of property, plant and equipment as at 30 June 2023.

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

**1. Performance review**

Due to the change in financial year-end from 30 June to 31 March, comparison of the quarterly segmental information for the quarter under review (April - June 2023) was made against the previous year's quarter ended April - June 2022.

**Contract Manufacturing**

Current quarter

The contract manufacturing segment posted a 21% increase in revenue from RM6.7 million for the previous year's corresponding quarter to RM8.2 million for the current quarter. The increase in sales was mainly due to increase orders from newly launched products. The segment's profit before tax for the current quarter was recorded at RM347,000 compared to RM149,000 for the corresponding quarter in previous year mainly due to increase in sales.

**Property Development**

Current quarter

The current quarter reported a higher after-tax profit at RM4.8 million compared to that of RM2.9 million for the corresponding quarter last financial year was mainly driven by contribution from Phase 2 of the Riana Dutamas Project.

**Others**

Current quarter

Profit before tax decreased from RM477,000 in the corresponding quarter last financial year to RM349,000 in the current quarter. The decrease was mainly due to increase in operation cost.

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

Profit before tax from continuing operations for the current quarter, recorded at RM5.5 million was lower than that of the preceding quarter of RM8.8 million due to lower contribution from Phase 2 of Riana Dutamas Project in the current quarter.

**3. Commentary of Prospects**

In view of the weak economic sentiment amid expected high inflation and tight labour market conditions, there could be a potential adverse impact on the sales and profit margin of the contract manufacturing division. Nevertheless, despite these difficulties, the sales performance of Phase 2 of Riana Dutamas has been promising, leading the Group to hold a cautious yet hopeful outlook for the remaining quarters.

**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:

	30-06-23 3-months Quarter RM'000	30-06-22 3-months Quarter RM'000	30-06-23 3-months Cumulative RM'000	30-06-22 3-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	-
Interest income	(649)	(506)	(649)	(506)
Other income	-	-	-	-
Interest expenses	-	10	-	10
Depreciation and amortisation	381	426	381	426
(Gain)/ loss on foreign exchange	(22)	(8)	(22)	(8)
Loss on disposal at investment	-	-	-	-
Reversal of provision for diminution in investment	-	-	-	-

#### 6. Tax

	3-months Qtr Jun'23 RM'000	3-months Qtr Jun'22 RM'000
Income Tax:		
- Current year	407	155
Deferred Tax		
- Current year	(28)	(24)
	379	131
Profit / loss before taxation:	<u>5,509</u>	<u>3,495</u>
Tax at applicable rate of 24%	1,322	839
Effect of share of results of joint venture	(1,155)	(689)
Non-deductible expenses	212	(19)
	379	131

## FCW HOLDINGS BERHAD (3116-K)

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

#### 7. Group Borrowings and Debt Securities

The Group has no borrowings and it did not issue any debt securities.

#### 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.

#### 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	
	30-06-23	30-06-22	30-06-23	30-06-22
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	5,130	3,364	5,130	3,364
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
<b>Basic earnings per share (sen)</b>	<b>2.05</b>	<b>1.35</b>	<b>2.05</b>	<b>1.35</b>

By Order of the Board

Dato' Thor Poh Seng  
Executive Director

24 August 2023  
Kuala Lumpur