

FCW HOLDINGS BERHAD (Company No. : 3116 K)
Summary of Key Financial Information for the period ended 30 September 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	%
	30/9/2023 RM'000	30/9/2022 RM'000	RM'000		30/9/2023 RM'000	30/9/2022 RM'000	RM'000	
1 Revenue	7,243	7,801	(558)	-7%	15,864	N/A	N/A	N/A
2 Profit From Continuing Operations Before Tax	6,004	5,096	908	18%	11,513	N/A	N/A	N/A
3 Profit From Continuing Operations for the Period	5,683	4,666	1,017	22%	10,813	N/A	N/A	N/A
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	5,683	4,666	1,017	22%	10,813	N/A	N/A	N/A
5 Basic earnings per share (sen)	2.27	1.87	0.41	59%	4.33	N/A	N/A	N/A
6 Proposed/Declared dividend per share (sen)	-	-	-	-	-	-	-	-

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

	INDIVIDUAL		Individual changes	
	Current Year Quarter	Immediate Preceding Quarter	Amount	%
	30/9/2023 RM'000	30/06/2023 RM'000	RM'000	
1 Revenue	7,243	8,621	(1,378)	-16.0%
2 Profit Before Tax	6,004	5,509	495	9%
3 Profit for the Period	5,683	5,130	553	11%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	5,683	5,130	553	11%
5 Basic Profit per share (sen)	2.27	2.05	0.22	11%
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)	0.96	0.91

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30/9/2023 RM'000	30/9/2022 RM'000	30/9/2023 RM'000	30/9/2022 RM'000
1 Gross interest income	729	387	1,378	N/A
2 Gross interest expenses	-	-	-	N/A

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 2023
(Unaudited)

	FY 2023/24 Current Quarter Ended 30-Sep RM'000	FY 2022/23 Comparative Quarter Ended 30-Sep RM'000	FY 2023/24 Current 6 Months Cumulative To Date RM'000	FY 2022/23 Comparative 6 Months Cumulative To Date RM'000
Revenue	7,243	7,801	15,864	N/A
Cost of Sales	(5,611)	(5,920)	(12,495)	N/A
Gross Profit	1,632	1,881	3,369	N/A
Other Income	742	395	1,413	N/A
Other Items of Expenses				
Administrative Expenses	(951)	(834)	(1,706)	N/A
Marketing Expenses	(38)	(8)	(55)	N/A
Other Expenses	(985)	(925)	(1,926)	N/A
Share of Results of a Joint Venture	5,604	4,587	10,418	N/A
Profit From Continuing Operations	6,004	5,096	11,513	N/A
Finance Costs	-	-	-	N/A
Profit From Continuing Operations Before Tax	6,004	5,096	11,513	N/A
Taxation	(321)	(430)	(700)	N/A
Profit From Continuing Operations After Tax	5,683	4,666	10,813	N/A
Other Comprehensive Income	-	-	-	N/A
Total Comprehensive Income for the year	<u>5,683</u>	<u>4,666</u>	<u>10,813</u>	<u>N/A</u>

Profit for the Period and Other Comprehensive Income Attributable to:

Owners of the Company	5,683	4,666	10,813	N/A
Non-controlling Interests	-	-	-	N/A
	<u>5,683</u>	<u>4,666</u>	<u>10,813</u>	<u>N/A</u>

Earnings per share Attributable to Owners of the Company (sen per share)

- Basic	2.27	1.87	4.33	N/A
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The Financial year end of the Company has been changed from 30 June to 31st March. Accordingly, there are no comparatives for the cumulative results to be presented in this Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income.

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 SEPTEMBER
(Unaudited)

	As At 30-Sep 2023 RM'000	As At 31-Mar 2023 RM'000 (Audited)
Non Current Assets		
Property, plant and equipment	97,573	97,931
Investment property	3,100	3,100
Interests in a jointly controlled entity	45,499	35,262
Other Investment	763	751
Deferred tax asset	932	934
Receivables	45,014	43,823
Right of use assets - ROU	81	54
	<u>192,962</u>	<u>181,855</u>
Current Assets		
Inventories	5,693	6,184
Receivables	6,947	7,247
Non Receivables	5,525	-
Tax recoverable	1,391	1,874
Cash and cash equivalents	35,310	33,569
	<u>54,866</u>	<u>48,874</u>
Assets classified as held for sale	<u>-</u>	<u>-</u>
	<u>54,866</u>	<u>48,874</u>
Total Assets	<u>247,828</u>	<u>230,729</u>
Share Capital	124,997	124,997
Reserves	116,035	101,404
Shareholders' Equity	<u>241,032</u>	<u>226,401</u>
Non-controlling interests	(480)	(23)
Total equity	<u>240,552</u>	<u>226,378</u>
Non Current Liabilities		
Loans and borrowings	2,700	-
Deferred tax liabilities	209	209
Lease Liabilities -ROU	85	58
	<u>2,994</u>	<u>267</u>
Current Liabilities		
Payables	3,615	3,495
Other Payables	667	589
	<u>4,282</u>	<u>4,084</u>
Total Equity And Liabilities	<u>247,828</u>	<u>230,729</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.96</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 SEPTEMBER 2023
(Unaudited)

	FY2023/24 6 Months ended 30-Sep-23 RM' 000	FY2022/23 6 Months ended 30-Sep-22 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11,513	N/A
Adjustments for:		
Non-cash items	785	N/A
Share of results of a joint venture	(10,418)	N/A
Non-operating items	(1,378)	N/A
	<u>502</u>	<u>N/A</u>
Net changes in current assets	(4,734)	N/A
Net changes in liabilities	407	N/A
	<u>(3,825)</u>	<u>N/A</u>
Cash used in operations	(3,825)	N/A
Interest income received	1,378	N/A
Tax paid	(215)	N/A
Net cash (used in) / generated from operating activities	<u>(2,662)</u>	<u>N/A</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of property plant and equipment	(362)	N/A
Advance to a joint venture	(1,191)	N/A
Purchase of property, plant and equipment	(65)	N/A
Right of use assets -ROU	(27)	N/A
Placement of other investment	(12)	N/A
Disposal of investment in subsidiaries (URSB)-45%	3,360	N/A
Net cash generated from investing activities	<u>1,703</u>	<u>N/A</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Advance from shareholders	2,700	N/A
Net cash generated from financing activities	<u>2,700</u>	<u>N/A</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,741	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	33,569	N/A
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>35,310</u>	<u>N/A</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 SEPTEMBER 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	
Financial Period ended 30 September 2023							
At 1st April 2023	124,997	2,704	(1,145)	99,845	226,401	(23)	226,378
Total comprehensive income for the period	-			10,813	10,813	-	10,813
Change in ownership		-	-	3,818	3,818	(457)	3,361
At 30 September 2023	<u>124,997</u>	<u>2,704</u>	<u>(1,145)</u>	<u>114,476</u>	<u>241,032</u>	<u>(480)</u>	<u>240,552</u>
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	<u>124,997</u>	<u>2,704</u>	<u>(1,145)</u>	<u>99,845</u>	<u>226,401</u>	<u>(23)</u>	<u>226,378</u>

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.

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For the Current Quarter Ended 30 September 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 have² 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:

		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 [#] 1 January 2024
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 [#] 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 [#]
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 [^]

[#] *Amendments as to the consequence of effective of MFRS 17 Insurance Contracts*

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)	30-09-23 3 Mth Qtr	30-09-22 3 Mth Qtr	30-09-23 6 Mth Cum	30-09-22 6 Mth Cum
<u>Segment Revenue</u>				
Contract Manufacturing	6,775	7,333	14,943	N/A
Rental	468	468	921	N/A
Total	<u>7,243</u>	<u>7,801</u>	<u>15,864</u>	<u>N/A</u>
<u>Segment Results</u>				
Contract Manufacturing	97	389	443	N/A
Share of Results of a Property Development Joint Venture	5,604	4,587	10,418	N/A
Others	303	120	653	N/A
Total	<u>6,004</u>	<u>5,096</u>	<u>11,513</u>	<u>N/A</u>

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

8. Status of Corporate Proposal

On 5 October 2023, Mercury Securities Sdn Bhd had, on behalf of our Board, announced that Urban Reach Sdn Bhd (“**URSB**”), a 55%-owned subsidiary of our Company, had on even date entered into a conditional sale and purchase agreement (“**SPA**”) with JKB Development Sdn Bhd (“**Vendor**”) for the proposed acquisition of a leasehold land held under No. Hakmilik 1029, Lot 30487, Jalan Genting Kelang, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL, measuring approximately 14,294 square meters (“**Land**”), at a cash consideration of RM43.08 million (“**Proposed Acquisition**”).

Upon execution of the SPA, URSB has paid 10% of the Purchase Consideration as deposit to Vendor. The remaining 90% of the Purchase Consideration is to be paid to the solicitors of the SPA (as stakeholders) within 3 months from the date the SPA becoming unconditional (“**Completion Period**”) or such extended Completion Period as may be mutually agreed by the parties to the SPA.

The Proposed Acquisition is subject to the approvals of Company’s non-interested shareholders, the non-interested shareholders of the Vendor’s holding Company (at the respective extraordinary general meetings to be convened at later dates), and also approval of the State Authority on the transfer of the Land.

9. Subsequent Events

Please refer to item 8 above for information.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 30 September 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 (July - September 2023) was made against the previous year's corresponding quarter ended July - September 2022, and there is no comparison for the year-to-date performance.

Contract Manufacturing

Current quarter

The contract manufacturing segment posted an 8% decrease in revenue from RM7.3 million for the previous year's corresponding quarter to RM6.8 million for the current quarter. The decrease in sales was mainly due to higher inflationary pressures and rising interest rate that depress consumer spending. The segment's profit before tax for the current quarter was recorded at RM97,000 compared to RM389,000 for the corresponding quarter in previous year mainly due to weak sales and lower product margin.

Property Development

Current quarter

The current quarter reported profit after tax at RM5.6 million compared to that of RM4.6 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 increase from RM120,000 in the corresponding quarter last financial year to RM303,000 in the current quarter. The increase was mainly due to better interest rates for the fixed deposit placement and cash advances to Joint Venture.

2. Comparison with preceding quarter's result

Profit before tax from continuing operations for the current quarter, recorded at RM6.0 million was higher than that of the preceding quarter of RM5.5 million due to the higher contribution from Phase 2 of Riana Dutamas Project in the current quarter.

3. Commentary of Prospects

The prevailing subdued economic sentiment, coupled with high inflation had negatively affected the contract manufacturing division's sales and profit margin. However, despite these challenges, Phase 2 of Riana Dutamas has shown promising sales performance. Additionally, Phase 3 of Riana Dutamas is targeted to be launched in Year 2024. Hence, the Group is optimistic on its property segment 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:

	30-09-23 3-months Quarter RM'000	30-09-22 3-months Quarter RM'000	30-09-23 6-months Cumulative RM'000	30-09-22 6-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	N/A
Interest income	(729)	(387)	(1,378)	N/A
Other income	-	-	-	N/A
Interest expenses	-	-	-	N/A
Depreciation and amortisation	404	363	785	N/A
(Gain)/ loss on foreign exchange	(13)	(8)	(35)	N/A
Loss on disposal at investment	-	-	-	N/A
Reversal of provision for diminution in investment	-	-	-	N/A

6. Tax

	3-months Qtr Sep'23 RM'000	3-months Qtr Sep'22 RM'000
Income Tax:		
- Current year	351	454
Deferred Tax		
- Current year	(30)	(24)
	321	430
Profit / loss before taxation:	<u>6,004</u>	<u>5,096</u>
Tax at applicable rate of 24%	1,441	1,223
Effect of share of results of joint venture	(1,345)	(1,101)
Non-deductible expenses	225	308
	321	430

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	
	30-09-23	30-09-22	30-09-23	30-09-22
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	5,683	4,666	10,813	N/A
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	N/A
Basic earnings per share (sen)	2.27	1.87	2.05	N/A

By Order of the Board

Dato' Thor Poh Seng
Executive Director

28 November 2023
Kuala Lumpur