

FCW HOLDINGS BERHAD (Company No. : 3116 K)
Summary of Key Financial Information for the period ended 30 June 2024

	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	%
	30/6/2024 RM'000	30/6/2023 RM'000	RM'000		30/6/2024 RM'000	30/6/2023 RM'000	RM'000	
1 Revenue	6,699	8,621	(1,922)	-22%	6,699	8,621	(1,922)	-22%
2 Profit From Continuing Operations Before Tax	98	5,509	(5,411)	-98%	98	5,509	(5,411)	-98%
3 Profit From Continuing Operations for the Period	(303)	5,130	(5,433)	-106%	(303)	5,130	(5,433)	-106%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	363	5,130	(4,767)	-93%	363	5,130	(4,767)	-93%
5 Basic earnings per share (sen)	0.15	2.05	(1.91)	-56%	0.15	2.05	(1.91)	-56%
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	%
	30/6/2024 RM'000	31/03/2024 RM'000	RM'000	
1 Revenue	6,699	6,122	577	9.4%
2 Profit Before Tax	98	5,891	(5,793)	-98%
3 Profit for the Period	(303)	5,807	(6,110)	-105%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	363	6,343	(5,980)	-94%
5 Basic Profit per share (sen)	0.15	2.54	(2.39)	-94%
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)	1.01	1.01

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30/6/2024 RM'000	30/6/2023 RM'000	30/6/2024 RM'000	30/6/2023 RM'000
1 Gross interest income	860	649	860	649
2 Gross interest expenses	(320)	-	(320)	-

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 2024
(Unaudited)

	FY 2024/25 Current Quarter Ended 30-Jun RM'000	FY 2023/24 Comparative Quarter Ended 30-Jun RM'000	FY 2024/25 Current 3 Months Cumulative To Date RM'000	FY 2023/24 Comparative 3 Months Cumulative To Date RM'000
Revenue	6,699	8,621	6,699	8,621
Cost of Sales	<u>(5,013)</u>	<u>(6,884)</u>	<u>(5,013)</u>	<u>(6,884)</u>
Gross Profit	1,686	1,737	1,686	1,737
Other Income	864	671	864	671
Other Items of Expenses				
Administrative Expenses	(982)	(755)	(982)	(755)
Marketing Expenses	(49)	(17)	(49)	(17)
Other Expenses	(896)	(941)	(896)	(941)
Share of Results of a Joint Venture	<u>(98)</u>	<u>4,814</u>	<u>(98)</u>	<u>4,814</u>
Profit From Continuing Operations	525	5,509	525	5,509
Finance Costs	<u>(427)</u>	<u>-</u>	<u>(427)</u>	<u>-</u>
Profit From Continuing Operations Before Tax	98	5,509	98	5,509
Taxation	<u>(401)</u>	<u>(379)</u>	<u>(401)</u>	<u>(379)</u>
Profit From Continuing Operations After Tax	(303)	5,130	(303)	5,130
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (Loss) for the period	<u><u>(303)</u></u>	<u><u>5,130</u></u>	<u><u>(303)</u></u>	<u><u>5,130</u></u>
Profit / (Loss) for the Period and Other Comprehensive Income / (Loss) Attributable to:				
Owners of the Company	363	5,130	363	5,130
Non-controlling Interests	<u>(666)</u>	<u>-</u>	<u>(666)</u>	<u>-</u>
	<u><u>(303)</u></u>	<u><u>5,130</u></u>	<u><u>(303)</u></u>	<u><u>5,130</u></u>
Earnings per share Attributable to Owners of the Company (sen per share)				
- Basic	0.15	2.05	0.15	2.05

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 2024.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024
(Unaudited)

	As At 30-Jun 2024 RM'000	As At 31-Mar 2024 RM'000 (Audited)
Non Current Assets		
Property, plant and equipment	6,159	5,083
Investment property	94,414	94,742
Interests in a jointly controlled entity	57,486	57,710
Other Investment	783	776
Deferred tax asset	961	934
Receivables	46,849	46,216
Right of use assets - ROU	224	224
	<u>206,876</u>	<u>205,685</u>
Current Assets		
Inventories	5,473	5,251
Receivables	6,027	5,275
Other Receivables	1,113	5,717
Property Development Cost (PDC)	56,692	-
Tax recoverable	1,861	1,877
Cash and cash equivalents	94,538	36,105
	<u>165,704</u>	<u>54,225</u>
Assets classified as held for sale	-	-
	<u>165,704</u>	<u>54,225</u>
Total Assets	<u>372,580</u>	<u>259,910</u>
Share Capital	124,997	124,997
Reserves	129,877	129,514
Shareholders' Equity	<u>254,874</u>	<u>254,511</u>
Non-controlling interests	(1,970)	(1,305)
Total equity	<u>252,904</u>	<u>253,206</u>
Non Current Liabilities		
Loans and borrowings	115,532	2,774
Deferred tax liabilities	224	224
Lease Liabilities -ROU	225	225
	<u>115,981</u>	<u>3,223</u>
Current Liabilities		
Payables	2,981	2,747
Other Payables	714	734
	<u>3,695</u>	<u>3,481</u>
Total Equity And Liabilities	<u>372,580</u>	<u>259,910</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>1.01</u>	<u>1.01</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2024.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(Unaudited)

	FY2024/25 3 Months ended 30-Jun-24 RM' 000	FY2023/24 3 Months ended 30-Jun-23 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	98	5,509
Adjustments for:		
Non-cash items	421	381
Share of results of a joint venture	98	(4,814)
Non-operating items	(540)	(649)
	<u>77</u>	<u>427</u>
Net changes in current assets	(53,062)	(1,162)
Net changes in liabilities	341	382
Cash used in operations	<u>(52,644)</u>	<u>(353)</u>
Interest income received	860	649
Interest expense paid	(320)	-
Tax paid	(412)	(354)
Net cash used in operating activities	<u>(52,516)</u>	<u>(58)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of property plant and equipment	(1,166)	28
Advance to a joint venture	(633)	(583)
Purchase of property, plant and equipment	(3)	(13)
Right of use assets -ROU	-	(27)
Placement of other investment	(7)	(6)
Net cash used in investing activities	<u>(1,809)</u>	<u>(601)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Advance from shareholders	21,376	-
Term loan from PBB	91,382	-
Net cash (used in) / generated from financing activities	<u>112,758</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	58,433	(659)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	36,105	33,569
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>94,538</u>	<u>32,910</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2024.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(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 June 2024							
At 1st April 2024	124,997	2,704	2,673	124,137	254,511	(1,305)	253,206
Total comprehensive income for the period	-			363	363	(665)	(302)
At 30 June 2024	124,997	2,704	2,673	124,500	254,874	(1,970)	252,904
Financial Period 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

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2024.

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For the Current Quarter Ended 30 June 2024

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 2024. 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 2024.

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 applicable new MFRS and amendments to MFRSs for the current financial year:

New MFRS

MFRS 17 Insurance Contracts

Amendments to MFRSs

MFRS 101 Presentation of Financial Statements

MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

MFRS 112 Income Taxes

The adoption of the above new MFRS and amendments 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, except as discussed below:

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require an entity to disclose its material accounting policy information rather than significant policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.

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

Amendments to MFRSs that have been issued, but are yet to be effective

The Group and the Company have not adopted the following amendments to MFRSs that have been issues, but yet to be effective:

<u>Amendments to MFRSs</u>		Effective for financial periods beginning on or after
MFRS 7	Financial Instruments: Disclosures	1 January 2024
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statement of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Company plans to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/improvements to MFRSs that may be applicable to the Company are summarised below.

Amendments to MFRS 16 Leases

The amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback transaction. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

The amendments add subsequent measurement requirements for the right-of-use assets and lease liability arising from a sale and leaseback transaction by clarifying that a seller-lessee in a sale and leaseback transaction shall apply paragraphs 29 to 35 of MFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of MFRS 16 to the lease liability arising from the leaseback. The amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities of an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements

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 2024 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)	30-06-24 3 Mth Qtr	30-06-23 3 Mth Qtr	30-06-24 3 Mth Cum	30-06-23 3 Mth Cum
<u>Segment Revenue</u>				
Contract Manufacturing	6,177	8,168	6,177	8,168
Rental	522	453	522	453
Total	<u>6,699</u>	<u>8,621</u>	<u>6,699</u>	<u>8,621</u>
<u>Segment Results</u>				
Contract Manufacturing	243	346	243	346
Share of Results of a Property Development Joint Venture	(98)	4,814	(98)	4,814
Others	(47)	349	(47)	349
Total	<u>98</u>	<u>5,509</u>	<u>98</u>	<u>5,509</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 conditional upon the following conditions precedent (“**CP**”) being obtained and fulfilled.

- (i) Approval of the Company’s non-interested shareholders on the Proposed Acquisition;
- (ii) Approval of the non-interested shareholders of the Vendor’s holding Company for the disposal of the Land; and
- (iii) Approval of the State Authority on the transfer of the Land to be obtained by the Vendor.

All CP had been fulfilled and the SPA had become unconditional on 22 March 2024.

The SPA was completed on 4 June 2024 following the payment of remaining 90% of the Purchase Consideration to the Vendor by URSB.

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 June 2024.

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Performance review

Contract Manufacturing

Current quarter

The contract manufacturing segment posted a 24% decrease in revenue from RM8.2 million for the previous year's corresponding quarter to RM6.2 million for the current quarter. The decrease in sales was mainly due to weaker consumer spending amid on-going cost inflationary pressures. As such, the segment's profit before tax for the current quarter was recorded at RM243,000 compared to profit before tax at RM346,000 for the corresponding quarter in previous year mainly due to decrease in sales.

Property Development

Current quarter

The current quarter reported loss after tax at RM98,000 compared to profit after tax at RM4.8 million for the corresponding quarter last financial year was mainly due to lower contribution from Joint Venture as a result of lower progress billing during the quarter.

Others

Current quarter

The current quarter reported loss before tax at RM47,000 compared to Profit before tax at RM349,000 in the corresponding quarter last financial year. The decrease was mainly attributed to higher interest from bank loan for the acquisition of two pieces of land.

2. Comparison with preceding quarter's result

Profit before tax for the current quarter, recorded at RM98,000 was lower than that of the preceding quarter of RM5.9 million mainly due to lower contribution from Joint Venture as a result of lower progress billing during the quarter and higher interest from bank loan for the acquisition of two pieces of land.

3. Commentary of Prospects

The on-going weak economic sentiments, coupled with high inflation, are expected to continue affecting the sales and profit margins of the contract manufacturing division. Nevertheless, the property segment has demonstrated strong sales performance. As of to-date, Phase 2 of Riana Dutamas is almost fully sold and the Group plans to launch Phase 3 of Riana Dutamas during this financial year. As a result, the Group is optimistic about 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:

	30-06-24 3-months Quarter RM'000	30-06-23 3-months Quarter RM'000	30-06-24 3-months Cumulative RM'000	30-06-23 3-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	-
Interest income	(860)	(649)	(860)	(649)
Other income	-	-	-	-
Interest expenses	427	-	427	-
Depreciation and amortisation	421	381	421	381
(Gain)/ loss on foreign exchange	(3)	(22)	(3)	(22)
Loss on disposal at investment	-	-	-	-
Reversal of provision for diminution in investment	-	-	-	-

6. Tax

	3-months Qtr Jun'24 RM'000	3-months Qtr Jun'23 RM'000
Income Tax: - Current year	432	407
Deferred Tax - Current year	(31)	(28)
	401	379
Profit / loss before taxation:	<u>98</u>	<u>5,509</u>
Tax at applicable rate of 24%	24	1,322
Effect of share of results of joint venture	(24)	(1,155)
Non-deductible expenses	401	212
	401	379

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)**7. Group Borrowings and Debt Securities**

	As at 1st Quarter Ended FY2025		
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
	Denomination	Denomination	Denomination
Secured			
Term Loan	92,000	-	92,000
Total	92,000	-	92,000

8. Material Litigation

The Group does not have any litigation which would materially affect its financial position.

9. Dividend Declared/Recommended

A first interim single-tier dividend of 2 sen per ordinary share amounting to RM4,999,883 has been declared in respect of the financial year ending 31 March 2025, which shall be payable on 10 October 2024.

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	
	30-06-24	30-06-23	30-06-24	30-06-23
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	363	5,130	363	5,130
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
<i>Basic earnings per share (sen)</i>	<i>0.15</i>	<i>2.05</i>	<i>0.15</i>	<i>2.05</i>

By Order of the Board

Dato' Thor Poh Seng
Executive Director

30 August 2024
Kuala Lumpur