

FCW HOLDINGS BERHAD (Company No. : 3116 K)
Summary of Key Financial Information for the period ended 30 September 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	%
	30/9/2024 RM'000	30/9/2023 RM'000	RM'000		30/9/2024 RM'000	30/9/2023 RM'000	RM'000	
1 Revenue	6,782	7,243	(461)	-6%	13,481	15,864	(2,383)	-15%
2 Profit From Continuing Operations Before Tax	484	6,004	(5,520)	-92%	582	11,513	(10,931)	-95%
3 Profit From Continuing Operations for the Period	132	5,683	(5,551)	-98%	(171)	10,813	(10,984)	-102%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	625	5,683	(5,058)	-89%	988	10,813	(9,825)	-91%
5 Basic earnings per share (sen)	0.25	2.27	(2.02)	-52%	0.40	4.33	(3.93)	-54%
6 Proposed/Declared dividend per share (sen)	2.00	-	-	-	2.00	-	-	-

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

	INDIVIDUAL		Individual changes	
	Current Year Quarter	Immediate Preceding Quarter	Amount	%
	30/9/2024 RM'000	30/06/2024 RM'000	RM'000	
1 Revenue	6,782	6,699	83	1.2%
2 Profit Before Tax	484	98	386	394%
3 Profit for the Period	132	(303)	435	-144%
4 Profit for the Period and Other Comprehensive Income Attributable to Owners of the Company	625	363	262	72%
5 Basic Profit per share (sen)	0.25	0.15	0.10	67%
6 Proposed/Declared dividend per share (sen)	2.00	-	-	-

	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
	30/9/2024 RM'000	30/9/2023 RM'000	30/9/2024 RM'000	30/9/2023 RM'000
1 Gross interest income	1,154	729	2,014	1,378
2 Gross interest expenses	1,058	-	1,378	-

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 2024
(Unaudited)

	FY 2024/25 Current Quarter Ended 30-Sep RM'000	FY 2023/24 Comparative Quarter Ended 30-Sep RM'000	FY 2024/25 Current 6 Months Cumulative To Date RM'000	FY 2023/24 Comparative 6 Months Cumulative To Date RM'000
Revenue	6,782	7,243	13,481	15,864
Cost of Sales	<u>(5,116)</u>	<u>(5,611)</u>	<u>(10,129)</u>	<u>(12,495)</u>
Gross Profit	1,666	1,632	3,352	3,369
Other Income	1,154	742	2,018	1,413
Other Items of Expenses				
Administrative Expenses	(1,063)	(951)	(2,045)	(1,706)
Marketing Expenses	(46)	(38)	(95)	(55)
Other Expenses	(891)	(985)	(1,787)	(1,926)
Share of Results of a Joint Venture	615	5,604	517	10,418
Profit From Continuing Operations	1,435	6,004	1,960	11,513
Finance Costs	<u>(951)</u>	<u>-</u>	<u>(1,378)</u>	<u>-</u>
Profit From Continuing Operations Before Tax	484	6,004	582	11,513
Taxation	<u>(352)</u>	<u>(321)</u>	<u>(753)</u>	<u>(700)</u>
Profit / (Loss) From Continuing Operations After Tax	132	5,683	(171)	10,813
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (Loss) for the period	<u>132</u>	<u>5,683</u>	<u>(171)</u>	<u>10,813</u>
Profit / (Loss) for the Period and Other Comprehensive Income / (Loss) Attributable to:				
Non-controlling Interests	(493)	-	(1,159)	-
Owners of the Company	<u>625</u>	<u>5,683</u>	<u>988</u>	<u>10,813</u>
	<u>132</u>	<u>5,683</u>	<u>(171)</u>	<u>10,813</u>
Earnings per share Attributable to Owners of the Company (sen per share)				
- Basic	0.25	2.27	0.40	4.33

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 SEPTEMBER 2024
(Unaudited)

	As At 30-Sep 2024 RM'000	As At 31-Mar 2024 RM'000 (Audited)
Share Capital	124,997	124,997
Reserves	130,502	129,514
Shareholders' Equity	<u>255,499</u>	<u>254,511</u>
Non-controlling interests	<u>(2,464)</u>	<u>(1,305)</u>
Total equity	<u>253,035</u>	<u>253,206</u>
Non Current Liabilities		
Loans and borrowings	120,387	2,774
Deferred tax liabilities	224	224
Lease Liabilities -ROU	225	225
	<u>120,836</u>	<u>3,223</u>
Current Liabilities		
Payables	2,916	2,747
Other Payables	886	734
	<u>3,802</u>	<u>3,481</u>
Total Equity And Liabilities	<u>377,673</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 SEPTEMBER 2024
(Unaudited)

	FY2024/25 6 Months ended 30-Sep-24 RM' 000	FY2023/24 6 Months ended 30-Sep-23 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	582	11,513
Adjustments for:		
Non-cash items	881	785
Share of results of a joint venture	(517)	(10,418)
Non-operating items	(636)	(1,378)
	<u>310</u>	<u>502</u>
Net changes in current assets	(58,261)	(4,734)
Net changes in liabilities	552	407
Cash used in operations	<u>(57,399)</u>	<u>(3,825)</u>
Interest income received	2,014	1,378
Interest expense paid	(1,378)	-
Tax paid	(730)	(215)
Net cash used in operating activities	<u>(57,493)</u>	<u>(2,662)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of property plant and equipment	(1,152)	(362)
Advance to a joint venture	(1,181)	(1,191)
Purchase of property, plant and equipment	(19)	(65)
Right of use assets -ROU	-	(27)
Placement of other investment	(14)	(12)
Disposal of investment in subsidiaries (URSB)-45%	-	3,360
Net cash (used in) / generated from investing activities	<u>(2,366)</u>	<u>1,703</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Advance from shareholders	26,231	2,700
Term loan from PBB	91,382	-
Net cash generated from financing activities	<u>117,613</u>	<u>2,700</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	57,754	1,741
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	36,105	33,569
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>93,859</u>	<u>35,310</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 SEPTEMBER 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 September 2024							
At 1st April 2024	124,997	2,704	2,673	124,137	254,511	(1,305)	253,206
Total comprehensive loss for the period	-	-	-	(1,159)	(1,159)	(1,159)	(2,318)
At 30 September 2024	124,997	2,704	2,673	122,978	253,354	(2,464)	250,890
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 loss for the period	-	-	-	-	-	-	-
Change in ownership	-	-	-	3,818	3,818	(457)	3,361
At 30 September 2023	124,997	2,704	(1,145)	103,663	230,219	(480)	229,739

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 September 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)	30-09-24 3 Mth Qtr	30-09-23 3 Mth Qtr	30-09-24 6 Mth Cum	30-09-23 6 Mth Cum
<u>Segment Revenue</u>				
Contract Manufacturing	6,151	6,775	12,328	14,943
Rental	631	468	1,154	921
Total	<u>6,782</u>	<u>7,243</u>	<u>13,482</u>	<u>15,864</u>
<u>Segment Results</u>				
Contract Manufacturing	42	97	286	443
Share of Results of a Property Development Joint Venture	615	5,604	517	10,418
Others	(173)	303	(221)	653
Total	<u>484</u>	<u>6,004</u>	<u>582</u>	<u>11,513</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 2024.

9. Changes in the Composition of the Group

There was no changes on the Composition of the Group during the financial quarter ended 30 September 2024.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 30 September 2024.

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Performance review

Contract Manufacturing

Current quarter

The contract manufacturing segment posted a 9.2% decrease in revenue from RM6.8 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 RM42,000 compared to profit before tax at RM97,000 for the corresponding quarter in previous year mainly due to decrease in sales.

Year-to-date

In the first half of the current financial year, turnover decreased 17.5% to RM12.3 million from RM14.9 million for the corresponding period in the preceding year. The decline was primarily due to lower sales, driven by weaker consumer spending amid on-going inflationary pressures. Profit before tax decreased to RM286,000 from RM443,000 in the preceding year, mainly due to decrease in sales.

Property Development

Current quarter

The current quarter reported profit after tax at RM615,000 compared to profit after tax at RM5.6 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.

Year- to date

Profit after tax of current year to-date was reported at RM517,000 against that of RM10.4 million for the same period in the previous financial year. The decrease was mainly due to lower contribution from Riana Dutamas Project which is nearing completion.

Others

Current quarter

The current quarter reported loss before tax at RM173,000 compared to Profit before tax at RM303,000 in the corresponding quarter last financial year. The decrease was mainly attributed to the interest on bank loan for the acquisition of two pieces of land in Setapak (Lot 1 and Lot 2).

Year -to- date

Loss before tax at RM221,000 in the current year to-date compared to profit before tax at RM653,000 in the corresponding period of last financial year. The decrease was mainly attributed to the interest on bank loan for the acquisition of two pieces of land in Setapak. (Lot 1 and Lot2).

2. Comparison with preceding quarter's result

Profit before tax for the current quarter, amounting to RM484,000 was higher than the RM98,000 recorded in the preceding quarter , mainly due to slightly increase in progress billing during the quarter.

3. Commentary of Prospects

The continuing weak economic conditions, coupled with high inflation, are expected to continue affecting the sales and profit margins of the contract manufacturing division. For the property development segment, Phase 2 of Riana Dutamas which has delivered strong sales results has commenced delivery of Vacant Possession in November 2024, and the Group planned to launch Phase 3 soon. Therefore, the Group remains confident of the outlook for 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:

	30-09-24 3-months Quarter RM'000	30-09-23 3-months Quarter RM'000	30-09-24 6-months Cumulative RM'000	30-09-23 6-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	-
Interest income	(1,154)	(729)	(2,014)	(1,378)
Other income	-	-	-	-
Interest expenses	951	-	1,378	-
Depreciation and amortisation	460	404	881	785
(Gain)/ loss on foreign exchange	(2)	(13)	(5)	(35)
Loss on disposal at investment	-	-	-	-
Reversal of provision for diminution in investment	-	-	-	-

6. Tax

	3-months Qtr Sep'24 RM'000	3-months Qtr Sep'23 RM'000
Income Tax: - Current year	379	351
Deferred Tax - Current year	(27)	(30)
	352	321
Profit / loss before taxation:	<u>484</u>	<u>6,004</u>
Tax at applicable rate of 24%	116	1,441
Effect of share of results of joint venture	(148)	(1,345)
Non-deductible expenses	384	225
	352	321

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

	As at 2nd Quarter Ended FY2025		
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
	Denomination	Denomination	Denomination
Secured			
Term Loan	91,410	-	91,410
Total	91,410	-	91,410

8. Material Litigation

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

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9. Dividend Declared/Recommended

A first interim single-tier dividend of 2.0 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	
	30-09-24	30-09-23	30-09-24	30-09-23
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders	625	5,683	988	10,813
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
<i>Basic earnings per share (sen)</i>	<i>0.25</i>	<i>2.27</i>	<i>0.40</i>	<i>4.33</i>

By Order of the Board

Dato' Thor Poh Seng
Executive Director

28 November 2024
Kuala Lumpur