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 2025
(Unaudited)

	FY 2025/26 Current Quarter Ended 30-Sep RM'000	FY 2024/25 Comparative Quarter Ended 30-Sep RM'000	FY 2025/26 Current 6 Months Cumulative To Date RM'000	FY 2024/25 Comparative 6 Months Cumulative To Date RM'000
Revenue	6,310	6,782	13,013	13,481
Cost of Sales	(5,102)	(5,116)	(10,441)	(10,129)
Gross Profit	1,208	1,666	2,572	3,352
Other Income	1,248	1,154	3,013	2,018
Other Items of Expenses				
Administrative Expenses	(701)	(1,063)	(1,465)	(2,045)
Marketing Expenses	(20)	(46)	(221)	(95)
Other Expenses	(982)	(891)	(1,925)	(1,787)
Share of Results of a Joint Venture	(609)	615	(954)	517
Profit From Continuing Operations	144	1,435	1,020	1,960
Finance Costs	(963)	(951)	(1,927)	(1,378)
Profit / (Loss)From Continuing Operations Before Tax	(819)	484	(907)	582
Taxation	(430)	(352)	(912)	(753)
Profit / (Loss)From Continuing Operations After Tax	(1,249)	132	(1,819)	(171)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (Loss) for the period	(1,249)	132	(1,819)	(171)
Profit / (Loss) for the Period and Other Comprehensive Income / (Loss) Attributable to:				
Non-controlling Interests	(514)	(493)	(1,088)	(1,159)
Owners of the Company	(735)	625	(731)	988
	(1,249)	132	(1,819)	(171)
Earnings per share Attributable to Owners of the Company (sen per share)				
- Basic	(0.29)	0.25	(0.29)	0.40

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 2025.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025
(Unaudited)

	As At 30-Sep 2025 RM'000	As At 31-Mar 2025 RM'000 (Audited)
Non Current Assets		
Property, plant and equipment	5,547	5,836
Investment property	13,657	13,729
Investment in a joint venture	75,850	76,798
Other Investment	818	804
Deferred tax asset	943	949
Land Held For Develop	82,907	80,575
Right of use assets - ROU	107	107
	179,829	178,798
Current Assets		
Inventories	5,223	4,688
Receivables (JV)	7,166	48,573
Trade Receivables	7,771	7,870
Other Receivables	1,544	1,386
Property Development Cost (PDC)	82,710	77,299
Tax recoverable	1,732	1,416
Cash and cash equivalents	116,934	79,639
	223,080	220,871
Assets classified as held for sale	-	-
	223,080	220,871
Total Assets	402,909	399,669
Share Capital	124,997	124,997
Reserves	142,533	143,264
Shareholders' Equity	267,530	268,261
Non-controlling interests	(4,907)	(3,819)
Total equity	262,623	264,442
Non Current Liabilities		
Loans and borrowings	133,931	125,714
Deferred tax liabilities	237	237
	134,168	125,951
Current Liabilities		
Payables	4,557	2,615
Other Payables	1,450	6,550
Lease Liabilities-ROU	111	111
	6,118	9,276
Total Equity And Liabilities	402,909	399,669
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.05	1.06

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2025.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025
(Unaudited)

	FY2025/26 6 Months ended 30-Sep-25 RM' 000	FY2024/25 6 Months ended 30-Sep-24 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before tax	(907)	582
Adjustments for:		
Depreciation of property, plant and equipment	272	881
Depreciation of investment properties	72	-
Share of results of a joint venture	954	(517)
Non-operating items	(417)	(636)
	(26)	310
Net changes in current assets	(8,337)	(58,261)
Net changes in liabilities	(3,164)	552
Cash used in operations	(11,527)	(57,399)
Interest income received	2,344	2,014
Interest expense paid	(1,927)	(1,378)
Tax paid	(1,222)	(730)
Net cash used in operating activities	(12,332)	(57,493)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of property plant and equipment	48	(1,152)
Advance to a joint venture	41,407	(1,181)
Purchase of property, plant and equipment	(31)	(19)
Placement of other investment	(14)	(14)
Net cash generated from / (used in) investing activities	41,410	(2,366)
CASH FLOW FROM FINANCING ACTIVITIES		
Advances from shareholders	(83,222)	26,231
Term loan from Public Bank	91,439	91,382
Net cash generated from financing activities	8,217	117,613
NET CHANGE IN CASH AND CASH EQUIVALENTS	37,295	57,754
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	79,639	36,105
CASH AND CASH EQUIVALENTS AT END OF PERIOD	116,934	93,859

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2025.

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025
(Unaudited)

	Attributable to Shareholders of the Company						
	Non-Distributable			Distributable			
	Share Capital	Capital Reserve	Reserves Premium paid on acquisition of NCI	Accumulated Profit	Sub-Total	Non-controlling Interests	Grand-Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial Period ended 30 September 2025							
At 1st April 2025	124,997	2,704	2,673	137,887	268,261	(3,819)	264,442
Dividend paid	-	-	-	-	-	-	-
					-		
Total comprehensive loss for the period	-			(731)	(731)	(1,088)	(1,819)
At 30 September 2025	124,997	2,704	2,673	137,156	267,530	(4,907)	262,623
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 income for the period				988	988	(1,159)	(171)
					-		-
At 30 September 2024	124,997	2,704	2,673	125,125	255,501	(2,464)	253,037

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2025.

PART A. EXPLANATORY NOTES PURSUANT TO MFRS 134

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 2025. 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 2025.

Adoption of Malaysian Financial Reporting Standard ("MFRS") and amendments / improvements to MFRSs

(a) Adoption of amendments to MFRSs

The Group and the Company have adopted the following amendments to MFRSs for the current financial year:

MFRS	
MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

The adoption of the above 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.

PART A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

New MFRSs and amendments to MFRSs that have been issued, but are yet to be effective

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

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statemetns	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026 / Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Group and the Company plan to adopt the above applicable new MFRSs and amendment to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

PART A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

New MFRSs and amendments to MFRSs that have been issued, but are yet to be effective (Continued)

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarifying how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs; and

- clarifying the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The initial application of the above applicable new MFRSs and amendments to MFRSs is not expected to have material financial impact to the current and prior years financial statements of the Group and of the Company.

PART A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (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 2025 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)	30-09-25 3 Mth Qtr	30-09-24 3 Mth Qtr	30-09-25 6 Mth Cum	30-09-24 6 Mth Cum
Segment Revenue				
Contract Manufacturing	6,212	6,151	12,826	12,328
Rental	98	631	187	1,153
Total	6,310	6,782	13,013	13,481
Segment Results				
Contract Manufacturing	128	42	424	285
Property Development	(1,363)	615	(2,595)	517
Others	416	(173)	1,264	(220)
Total	(819)	484	(907)	582

PART A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

8. Subsequent Events

There was no material events subsequent to the end of the financial quarter ended 30 September 2025.

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 2025.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 30 September 2025.

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

1. Performance review

Contract Manufacturing

Current quarter

The contract manufacturing segment recorded a marginal increase in revenue, improving from RM6.15 million in the corresponding quarter of the previous financial year to RM6.21 million in the current quarter. The modest growth was mainly driven by stable domestic demand following the minimum wage adjustment implemented by the Malaysian government. In addition, the stability of the Malaysia Ringgit and larger government cash handouts in 2025 eased the pressures of high living costs, providing consumers with better purchasing power.

As a result, profit before tax increased to RM128,000 in the current quarter compared to RM42,000 in the same quarter of the previous financial year. This improvement was mainly due to the increase in sales.

Year-to-date

For the first six months of the current financial year, revenue increased by 4.0% to RM12.83 million from RM12.33 million for the corresponding period in the preceding year. The improvement was mainly attributable to higher sales, supported by stronger consumer purchasing power in Malaysia.

Profit before tax rose to RM424,000 from RM285,000 in the preceding year, mainly due to increase in sales.

Property Development

Current quarter

The property development segment reported a loss of RM1.36 million for the current quarter compared to a profit after tax of RM615,000 in the corresponding quarter of the previous financial year. The loss was primarily attributable to interest expenses on bank borrowings used to finance the acquisition of two parcels of land in Setapak. In addition, there was no contribution from the joint venture project, Riana Dutamas, as Phase 2 was completed and vacant possession handed over at the end of last year. Phase 3 has recently been launched and profit contribution is not expected at this stage.

Year- to date

The losses for the year- to-date was reported at RM2.59 million compared to a profit after tax of RM517,000 for the same period in the previous financial year. The decline was mainly due to the absence of contribution from the Group’s joint venture project, Riana Dutamas.

Others

Current quarter

This segment recorded a profit before tax of RM416,000 for the current quarter compared to a loss before tax of RM173,000 in the corresponding quarter of the previous financial year. The improvement was mainly due to higher interest income from funds placed in banks and lower interest expenses on bank borrowings following the reclassification from Investment Properties to Land Held for Development.

Year –to- date

For the year -to-date, this segment recorded a profit before tax of RM1.26 million compared to a loss before tax of RM220,000 in the corresponding period of last financial year. The improvement was mainly due to higher interest income from funds placed in banks and lower interest expenses on bank borrowings following the reclassification from Investment Properties to Land Held for Development.

2. Comparison with preceding quarter's result

Loss before tax for the current quarter amounted to RM819,000, compared to a loss before tax of RM88,000 in the preceding quarter. The increase in loss before tax was mainly due to lower contribution from our joint venture project and lower interest received following their loan repayment.

3. Commentary of Prospects

The contract manufacturing division is expected to remain under pressure, as subdued economic conditions and sustained inflation continue to impact sales and compress profit margins. In the property development segment, the Group recently launched Phase 3, which is anticipated to contribute positively in the coming years. However, the outlook for the property segment remains cautious, as concerns over tariffs, global trade tensions and inflation continue to affect market sentiment. Despite the challenging economic environment, the Group remains cautiously optimistic about the performance of its property development segment in the remaining quarters of the financial year.

4. Variance on profit forecast

Not applicable

FCW HOLDINGS BERHAD (3116-K)

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (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:

	30-09-25 3-months Quarter RM'000	30-09-24 3-months Quarter RM'000	30-09-25 6-months Cumulative RM'000	30-09-24 6-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	
Interest income	(913)	(1,154)	(2,344)	(2,014)
Other income	(333)	-	(665)	-
Interest expenses	963	951	1,927	1,378
Depreciation and amortisation	173	460	344	881
(Gain)/ loss on foreign exchange	(3)	(2)	(4)	(5)

6. Tax

	3-months Qtr Sept'25	3-months Qtr Sept'24
	RM'000	RM'000
Income Tax:		
- Current year	430	379
Deferred Tax	-	(27)
- Current year		
	430	352
Profit / (loss) before taxation:	(819)	484
Tax at applicable rate of 24%	(197)	116
Effect of share of results of joint venture	146	(148)
Non-deductible expenses	481	384
	430	352

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

7. Group Borrowings and Debt Securities

		As at 2nd Quarter Ended FY2026	
	Long Term	**Short Term**	**Total Borrowings**
	RM'000	RM'000	RM'000
	Denomination	Denomination	Denomination
Secured			
Term Loan	91,496	-	91,496
Total	**91,496**	**-**	**91,496**
		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.

9. Dividend Declared/Recommended

There were no dividends declared or recommended during the current financial quarter.

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (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	
	30-09-25	30-09-24	30-09-25	30-09-24
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to owners of the Company	(735)	625	(731)	988
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
Basic earnings per share (sen)	***(0.29)***	***0.25***	***(0.29)***	***0.40***

By Order of the Board

Dato' Thor Poh Seng
Executive Director

27 November 2025
Kuala Lumpur