

FCW HOLDINGS BERHAD (Company No. : 3116 K)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025
(Unaudited)

	FY 2025/26 Current Quarter Ended 31-Dec RM'000	FY 2024/25 Comparative Quarter Ended 31-Dec RM'000	FY 2025/26 Current 9 Months Cumulative 31-Dec RM'000	FY 2024/25 Comparative 9 Months Cumulative 31-Dec RM'000
Revenue	4,216	5,895	17,229	19,376
Cost of Sales	<u>(3,393)</u>	<u>(4,540)</u>	<u>(13,834)</u>	<u>(14,669)</u>
Gross Profit	823	1,355	3,395	4,707
Other Income	1,195	1,614	4,208	3,632
Other Items of Expenses				
Administrative Expenses	(757)	(1,061)	(2,222)	(3,106)
Marketing Expenses	(22)	(34)	(243)	(129)
Other Expenses	(966)	(845)	(2,891)	(2,632)
Share of Results of a Joint Venture	<u>790</u>	<u>11,446</u>	<u>(164)</u>	<u>11,963</u>
Profit From Continuing Operations	1,063	12,475	2,083	14,435
Finance Costs	<u>(923)</u>	<u>(974)</u>	<u>(2,850)</u>	<u>(2,352)</u>
Profit / (Loss) From Continuing Operations Before Tax	140	11,501	(767)	12,083
Taxation	<u>(392)</u>	<u>(378)</u>	<u>(1,304)</u>	<u>(1,131)</u>
Profit / (Loss) From Continuing Operations After Tax	(252)	11,123	(2,071)	10,952
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income / (Loss) for the period	<u>(252)</u>	<u>11,123</u>	<u>(2,071)</u>	<u>10,952</u>
Profit / (Loss) for the Period and Other Comprehensive Income / (Loss) Attributable to:				
Non-controlling Interests	(485)	(584)	(1,573)	(1,743)
Owners of the Company	<u>233</u>	<u>11,707</u>	<u>(498)</u>	<u>12,695</u>
	<u>(252)</u>	<u>11,123</u>	<u>(2,071)</u>	<u>10,952</u>
Earnings per share Attributable to Owners of the Company (sen per share)				
- Basic	0.09	4.68	(0.20)	5.08

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 31 DECEMBER 2025
(Unaudited)

	As At 31-Dec 2025 RM'000	As At 31-Mar 2025 RM'000 (Audited)
Non Current Assets		
Property, plant and equipment	5,385	5,836
Investment property	13,621	13,729
Investment in a joint venture	76,644	76,798
Other Investment	824	804
Deferred tax asset	939	949
Land Held For Develop	83,446	80,575
Right of use assets - ROU	107	107
	<u>180,966</u>	<u>178,798</u>
Current Assets		
Inventories	4,646	4,688
Receivables (JV)	3,931	48,573
Trade Receivables	6,803	7,870
Other Receivables	1,718	1,386
Property Development Cost (PDC)	85,233	77,299
Tax recoverable	598	1,416
Cash and cash equivalents	116,709	79,639
	<u>219,638</u>	<u>220,871</u>
Assets classified as held for sale	<u>-</u>	<u>-</u>
	<u>219,638</u>	<u>220,871</u>
Total Assets	<u>400,604</u>	<u>399,669</u>
Share Capital	124,997	124,997
Reserves	142,765	143,264
Shareholders' Equity	<u>267,762</u>	<u>268,261</u>
Non-controlling interests	(5,391)	(3,819)
Total equity	<u>262,371</u>	<u>264,442</u>
Non Current Liabilities		
Loans and borrowings	134,466	125,714
Deferred tax liabilities	237	237
	<u>134,703</u>	<u>125,951</u>
Current Liabilities		
Payables	2,127	2,615
Other Payables	1,292	6,550
Lease Liabilities-ROU	111	111
	<u>3,530</u>	<u>9,276</u>
Total Equity And Liabilities	<u>400,604</u>	<u>399,669</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>1.05</u>	<u>1.06</u>

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 31 DECEMBER 2025
(Unaudited)

	FY2025/26 9 Months ended 31-Dec-25 RM' 000	FY2024/25 9 Months ended 31-Dec-24 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before tax	(767)	12,083
Adjustments for:		
Depreciation of property, plant and equipment	409	359
Depreciation of investment properties	108	983
Share of results of a joint venture	164	(11,963)
Gain on disposal of property, plant and equipment	-	(350)
Non-operating items	(383)	(1,258)
	(469)	(146)
Net changes in current assets	(10,028)	(56,459)
Net changes in liabilities	(5,756)	(513)
Cash used in operations	(16,253)	(57,118)
Interest income received	3,233	3,610
Interest expense paid	(2,850)	(2,352)
Tax paid / refund	(476)	(1,152)
Net cash used in operating activities	(16,346)	(57,012)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of property plant and equipment	76	(802)
Advance to a joint venture	44,642	(1,776)
Purchase of property, plant and equipment	(34)	(81)
Placement of other investment	(20)	(21)
Net cash generated from / (used in) investing activities	44,664	(2,680)
CASH FLOW FROM FINANCING ACTIVITIES		
Advances from shareholders	(82,759)	26,567
Term loan from Public Bank	91,511	91,439
Dividend paid on ordinary shares	-	(5,000)
Net cash generated from financing activities	8,752	113,006
NET CHANGE IN CASH AND CASH EQUIVALENTS	37,070	53,314
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	79,639	36,105
CASH AND CASH EQUIVALENTS AT END OF PERIOD	116,709	89,419

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 31 DECEMBER 2025
(Unaudited)

	Attributable to Shareholders of the Company					Sub-Total	Non-controlling Interests	Grand-Total
	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 31 December 2025								
At 1st April 2025	124,997	2,704	2,673	137,887	268,261	(3,819)	264,442	
Total comprehensive loss for the period	-			(498)	(498)	(1,573)	(2,071)	
At 31 December 2025	124,997	2,704	2,673	137,389	267,762	(5,391)	262,371	
Financial Period ended 31 December 2024								
At 1st April 2024	124,997	2,704	2,673	124,137	254,511	(1,305)	253,206	
Dividend paid				(5,000)	(5,000)	-	(5,000)	
Total comprehensive income for the period				12,695	12,695	(1,743)	10,952	
At 31 December 2024	124,997	2,704	2,673	131,832	262,206	(3,048)	259,158	

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.

FCW HOLDINGS BERHAD (3116-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS For the Current Quarter Ended 31 December 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.

FCW HOLDINGS BERHAD (3116-K)

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 Statements	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.

FCW HOLDINGS BERHAD (3116-K)

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.

FCW HOLDINGS BERHAD (3116-K)

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

	31-12-25 3rd Qtr (RM'000)	31-12-24 3rd Qtr (RM'000)	31-12-25 9 Mth Cum (RM'000)	31-12-24 9 Mth Cum (RM'000)
<u>Segment Revenue</u>				
Contract Manufacturing	4,118	5,405	16,944	17,732
Rental	98	490	285	1,644
Total	4,216	5,895	17,229	19,376
<u>Segment Results</u>				
Contract Manufacturing	(290)	(28)	133	259
Property Development	99	11,446	(2,495)	11,963
Others	331	83	1,595	(139)
Total	140	11,501	(767)	12,083

FCW HOLDINGS BERHAD (3116-K)

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 31 December 2025.

9. Changes in the Composition of the Group

There was no changes on the Composition of the Group during the financial quarter ended 31 December 2025.

10. Capital Commitments

The Group has no material capital commitment in respect of property, plant and equipment as at 31 December 2025.

FCW HOLDINGS BERHAD (3116-K)

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 24% decline in revenue, decreasing from RM5.41 million in the corresponding quarter of the previous financial year to RM4.12 million in the current quarter. This decline was mainly due to weaker consumer spending amid persistent inflation and lower consumer confidence. Higher transportation costs and external uncertainties, including trade tensions and tariff risks, have further dampened demand and slowed overall economic activity.

As a result, loss before tax widened to RM290,000 in the current quarter compared to RM28,000 in the same quarter of the previous financial year, mainly due to lower sales.

Year-to-date

The contract manufacturing segment posted a 4.4% decline in revenue, decreasing from RM17.73 million in the corresponding period of the preceding year to RM16.94 million in the current year-to-date. This decline was primarily due to lower sales, driven by weaker consumer spending amid on-going inflationary pressures.

Profit before tax decreased to RM133,000 from RM259,000 in the preceding year, mainly due to the decline in sales.

Property Development

Current quarter

The profit before tax for the current quarter was RM99,000 compared to a profit before tax of RM11.45 million in the corresponding quarter of the previous financial year. The decline 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 was 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 RM2.49 million compared to a profit before tax of RM11.96 million for the same period in the previous financial year. The decline was mainly due to interest expenses on bank borrowings used to finance acquisition of two parcels of land in Setapak and also the absence of contribution from the Group's joint venture project, Riana Dutamas.

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

Others

Current quarter

This segment recorded a profit before tax of RM331,000 for the current quarter compared to a profit before tax of RM83,000 in the corresponding quarter of the previous financial year. The improvement was mainly due to higher interest income from funds placed with 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 RM1.59 million compared to a loss before tax of RM139,000 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

Profit before tax for the current quarter amounted to RM140,000, compared to a loss before tax of RM819,000 in the preceding quarter. The improvement was mainly due to higher interest income from funds placed in banks.

3. Commentary of Prospects

The contract manufacturing division is expected to remain challenging amid subdued economic conditions and persistent inflationary pressure, which continue to affect demand and operating margin. In the property development segment, the Group recently launched Phase 3 of Riana Dutamas, which is anticipated to contribute positively in the coming years. Nevertheless, the property market outlook remains cautious due to tighter lending conditions and affordability concerns among homebuyers. External factors such as tariffs, global trade uncertainties and inflationary pressures, may continue to weigh on market sentiment and investment decisions. Despite the challenging economic environment, the Group remains cautiously optimistic about the performance of its property development segment in the remaining quarter 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:

	31-12-25 3-months Quarter RM'000	31-12-24 3-months Quarter RM'000	31-12-25 9-months Cumulative RM'000	31-12-24 9-months Cumulative RM'000
(Gain)/loss on disposal of property, plant & equipment	-	-	-	-
Interest income	(889)	(1,596)	(3,233)	(3,610)
Other income	(305)	-	(970)	-
Interest expenses	923	974	2,850	2,352
Depreciation and amortisation	173	461	517	1,342
(Gain)/ loss on foreign exchange	-	(17)	(4)	(22)

6. Tax

	3-months Qtr Dec'25 RM'000	3-months Qtr Dec'24 RM'000
Income Tax: - Current year	392	407
Deferred Tax - Current year	-	(29)
	392	378
Profit / (loss) before taxation:	<u>140</u>	<u>11,501</u>
Tax at applicable rate of 24%	34	2,760
Effect of share of results of joint venture	(190)	(2,747)
Non-deductible expenses	548	365
	392	378

FCW HOLDINGS BERHAD (3116-K)**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

	9-months YTD Dec'25	9-months YTD Dec'24
	RM'000	RM'000
Income Tax: - Current year	1,304	1,218
Deferred Tax - Current year	-	(87)
	1,304	1,131
Profit / (loss) before taxation:	<u>(767)</u>	<u>12,083</u>
Tax at applicable rate of 24%	(184)	2,900
Effect of share of results of joint venture	39	(2,871)
Non-deductible expenses	1,449	1,102
	1,304	1,131

FCW HOLDINGS BERHAD (3116-K)

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 3rd Quarter Ended FY2026	
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
	Denomination	Denomination	Denomination
Secured			
Term Loan	91,511	-	91,511
Total	91,511	-	91,511
		As at 3rd Quarter Ended FY2025	
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
	Denomination	Denomination	Denomination
Secured			
Term Loan	91,439	-	91,439
Total	91,439	-	91,439

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.

FCW HOLDINGS BERHAD (3116-K)

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	
	31-12-25	31-12-24	31-12-25	31-12-24
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to owners of the Company	233	11,707	(498)	12,695
Weighted average number of ordinary shares in issue	249,994	249,994	249,994	249,994
<i>Basic earnings per share (sen)</i>	<i>0.09</i>	<i>4.68</i>	<i>(0.20)</i>	<i>5.08</i>

By Order of the Board

Dato' Thor Poh Seng
Executive Director

26 February 2026
Kuala Lumpur