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## **FURNIWEB HOLDINGS LIMITED**

**飛 霓 控 股 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8480)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of FURNIWEB HOLDINGS LIMITED (the “**Company**” together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## ANNUAL RESULTS

The board of Directors of the Company (the “**Board**”) announces the audited consolidated results of the Group for the year ended 31 December 2024 (the “**Financial Year**”), together with the comparative audited figures for the year ended 31 December 2023, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	<b>2024</b> <b>RM’000</b>	2023 <i>RM’000</i> (Restated)
<b>Revenue</b>	3	<b>191,090</b>	216,830
Cost of sales and services		<u>(138,419)</u>	<u>(162,046)</u>
<b>Gross profit</b>		<b>52,671</b>	54,784
Other income	4	<b>806</b>	384
Selling and distribution costs		<b>(2,440)</b>	(1,828)
Administrative expenses		<b>(30,434)</b>	(32,242)
Interest income		<b>1,220</b>	1,521
Finance costs	5	<b>(1,004)</b>	(1,757)
Impairment loss on financial assets		<b>(8,146)</b>	(3,600)
Other gains or losses, net	4	<b>(848)</b>	563
Share of profit of a joint venture, net of tax		<u><b>558</b></u>	<u>291</u>
<b>Profit before income tax expense</b>	6	<b>12,383</b>	18,116
Income tax expense	7	<u><b>(3,350)</b></u>	<u>(5,660)</u>
<b>Profit for the year</b>		<u><b>9,033</b></u>	<u>12,456</u>

	<i>Notes</i>	<b>2024</b> <b>RM'000</b>	2023 RM'000 (Restated)
<b>Other comprehensive income, net of tax</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(2,139)	2,322
Realisation of reserves from disposal of subsidiaries		—	(1,151)
Share of other comprehensive income of a joint venture		(90)	2
		<u>(2,229)</u>	<u>1,173</u>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
— Exchange differences on translation into presentation currency		(2,394)	—
		<u>(2,394)</u>	<u>—</u>
<b>Total other comprehensive income, net of tax</b>		<u>(4,623)</u>	<u>1,173</u>
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<u><u>4,410</u></u>	<u><u>13,629</u></u>
<b>Earnings per share:</b>			
Basic and diluted (cents)	9	<u><u>1.50</u></u>	<u><u>2.07</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>30,709</b>	26,160
Right-of-use assets		<b>9,590</b>	12,137
Intangible assets		<b>14,407</b>	15,423
Interest in a joint venture		<b>938</b>	1,269
Loan receivable	<i>10</i>	<b>5,000</b>	–
Other investment		<b>1,116</b>	–
Deferred tax assets		<b>–</b>	9
		<b>61,760</b>	54,998
<b>Current assets</b>			
Inventories		<b>28,712</b>	19,272
Contract costs		<b>2,120</b>	467
Trade and other receivables	<i>10</i>	<b>42,386</b>	54,274
Contract assets		<b>7,597</b>	11,341
Amount due from a joint venture		<b>139</b>	124
Current tax recoverable		<b>1,929</b>	1,447
Time deposits with original maturities over three months		<b>11,182</b>	14,983
Cash and cash equivalents		<b>50,220</b>	42,970
		<b>144,285</b>	144,878
<b>Current liabilities</b>			
Trade and other payables	<i>11</i>	<b>38,130</b>	34,952
Contract liabilities		<b>65</b>	1,151
Bank borrowings		<b>15,260</b>	3,118
Lease liabilities		<b>1,610</b>	2,256
Current tax liabilities		<b>2,572</b>	3,409
		<b>57,637</b>	44,886
<b>Net current assets</b>		<b>86,648</b>	99,992
<b>Total assets less current liabilities</b>		<b>148,408</b>	154,990

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
<b>Non-current liabilities</b>		
Bank borrowings	–	8,740
Lease liabilities	3,076	4,900
Deferred income	973	–
Deferred tax liabilities	1,597	2,951
	<u>5,646</u>	<u>16,591</u>
<b>NET ASSETS</b>	<u><u>142,762</u></u>	<u><u>138,399</u></u>
<b>Capital and reserves</b>		
Share capital	32,633	32,633
Reserves	110,129	105,766
<b>TOTAL EQUITY</b>	<u><u>142,762</u></u>	<u><u>138,399</u></u>

# NOTES TO THE FINANCIAL INFORMATION

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 3 March 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its ordinary shares are listed on GEM of The Stock Exchange of Hong Kong Limited since 16 October 2017 (the “**Listing**”). The addresses of the Company’s registered office and its headquarters are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Lot 1883, Jalan KPB9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor, Malaysia respectively. The principal place of business in Hong Kong is 31st Floor, 148 Electric Road, North Point, Hong Kong.

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the manufacturing and sale of elastic textile, webbing and rubber tape related products, and energy efficiency business. The immediate holding company of the Company is PRG Holdings Berhad (“**PRG Holdings**”), a public limited liability company incorporated in Malaysia and the issued shares of which are listed on the Main Market of Bursa Malaysia Securities Berhad. In the opinion of the directors, PRG Holdings is also the ultimate holding company of the Company.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) (the “**IFRS Accounting Standards**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules. They have been prepared under the historical cost basis except for investment in life insurance policy which is measured at account value.

The audited consolidated financial statements are presented in Malaysian Ringgit (“**RM**”), which is the functional currency of the Company’s major operating subsidiaries and all values are rounded to the nearest thousand (RM’000) except when otherwise indicated.

Certain comparative amounts in the consolidated statement of profit or loss and other comprehensive income and the notes have been restated to conform with the current year’s presentation.

### **New and Amendments to IFRS Accounting Standards that are effective for annual period beginning on 1 January 2024**

Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

Except for the amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures — Supplier Finance Arrangements* which result in changes in disclosures related to supplier finance arrangements in the consolidated financial statements, the adoption of the above amendments to IFRS Accounting Standards that are effective for the current accounting period did not have material impact on the Group’s consolidated financial statements.

## New and amendments to IFRS Accounting Standards that have been issued but not yet effective

New and Amendments to IFRSs		Effective date
Amendments IAS 21	<i>Lack of Exchangeability</i>	1 January 2025
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature -Dependent Electricity</i>	1 January 2026
Annual Improvements	<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

### IFRS 18 — Presentation and Disclosures in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* (“**IFRS 18**”), which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a material effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation or disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group has not applied the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective. The directors anticipate that all of the relevant pronouncements will be adopted in the Group’s accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the possible effect of these new and amendments to IFRS Accounting Standards on the Group’s results and financial position in the first year of application. Except for the above new standard which may result in changes in presentation and disclosure of items in the consolidated financial statements, other new and amendments to IFRS Accounting Standards that have been issued but not yet effective are unlikely to have a material impact on the Group’s results and financial position upon application.

### 3. REVENUE AND SEGMENT REPORTING

The Company's subsidiaries are principally engaged in the manufacturing and sale of elastic textile, webbing and rubber tape related products, and energy efficiency business.

Previously, certain subsidiaries were principally engaged in the manufacturing and sale of polyvinyl chloride ("**PVC**") related products. The Company disposed of these subsidiaries in September 2023 and the Group has not engaged in the manufacturing and sale of PVC products since then.

The Group determines its operating segments and prepares the segment information based on the financial information provided regularly to the chief executive officer who is the chief operating decision-maker (the "**CODM**") for the purposes of resources allocation and assessment of segment performance. The Group has identified the following two reportable segments for its operating segments:

- (i) Manufacturing (the "**manufacturing segment**"); and
- (ii) Energy efficiency (the "**energy efficiency segment**").

In addition to the above reportable segments, the Group has identified one other segment (i.e. "Others"), which includes the businesses and activities of property investment and money lending as well as head office.

The CODM assesses the performance of the operating segments on the basis of profit before income tax expense calculated in accordance with IFRS Accounting Standards. Inter-segment sales are priced along the same lines as sales to external customers, and is eliminated in the consolidated financial statements.



Information of the operating segments of the Group reported to the CODM for the purposes of allocation and performance assessment does not include segment assets and segment liabilities. Accordingly, no information of segment assets and segment liabilities is presented.

**Year ended 31 December 2024**

	<b>Manufacturing</b> <i>RM'000</i>	<b>Energy efficiency</b> <i>RM'000</i>	<b>Others</b> <i>RM'000</i>	<b>Total</b> <i>RM'000</i>
<b>Revenue</b>				
Revenue from external customers	<u>92,366</u>	<u>98,601</u>	<u>123</u>	<u>191,090</u>
<b>Results</b>				
Segment profit/(loss)	9,181	13,795	(11,367)	11,609
Interest income	840	86	294	1,220
Finance costs	(816)	(182)	(6)	(1,004)
Share of profit of a joint venture, net of tax	<u>558</u>	<u>–</u>	<u>–</u>	<u>558</u>
Profit/(Loss) before income tax expense	9,763	13,699	(11,079)	12,383
Income tax expense	<u>(720)</u>	<u>(2,630)</u>	<u>–</u>	<u>(3,350)</u>
Profit/(Loss) for the year	<u>9,043</u>	<u>11,069</u>	<u>(11,079)</u>	<u>9,033</u>
<b>Other segment items:</b>				
Amortisation and depreciation	(2,931)	(2,498)	(113)	(5,542)
Decrease in value of other investment	–	(281)	–	(281)
Government grant	27	–	–	27
Impairment loss on financial assets	<u>(67)</u>	<u>–</u>	<u>(8,079)</u>	<u>(8,146)</u>

## Year ended 31 December 2023

	Manufacturing <i>RM'000</i>	Energy efficiency <i>RM'000</i>	Others <i>RM'000</i>	Total <i>RM'000</i>
<b>Revenue</b>				
Revenue from external customers	96,113	120,546	171	216,830
<b>Results</b>				
Segment profit/(loss)	5,207	16,629	(3,775)	18,061
Interest income	1,189	22	310	1,521
Finance costs	(682)	(240)	(835)	(1,757)
Share of profit of a joint venture, net of tax	291	–	–	291
Profit/(Loss) before income tax expense	6,005	16,411	(4,300)	18,116
Income tax expense	(2,843)	(2,817)	–	(5,660)
Profit/(Loss) for the year	3,162	13,594	(4,300)	12,456
<b>Other segment items:</b>				
Amortisation and depreciation	(2,155)	(2,256)	(70)	(4,481)
Fair value loss of profit guarantee	–	(96)	–	(96)
Gain on disposal of subsidiaries	347	–	–	347
Impairment loss on financial assets	(3,506)	(94)	–	(3,600)

## Geographical information

The Company is domiciled in the Cayman Islands. The Group's manufacturing facilities and sales offices are based in Malaysia and Vietnam, whereas its energy efficiency business is based in the Republic of Singapore (“**Singapore**”) and Malaysia. The Group's PVC business which was disposed of in September 2023 was based in the People's Republic of China (“**PRC**”).

An analysis of the Group's revenue from external customers by geographical location, determined based on location of customers from which the sales transactions originated, is as follows:

	<b>2024</b> <b>RM'000</b>	2023 <i>RM'000</i>
Asia Pacific		
— Malaysia	<b>32,768</b>	15,735
— Singapore	<b>74,341</b>	114,375
— Vietnam	<b>19,200</b>	19,675
— Other regions of Asia Pacific	<b>31,618</b>	40,643
	<b>157,927</b>	190,428
Europe	<b>9,191</b>	6,477
North America	<b>23,176</b>	19,249
Others	<b>796</b>	676
	<b>191,090</b>	216,830

An analysis of the Group's non-current assets other than financial instruments, deferred tax assets and asset arising under insurance contract (i.e. specific non-current assets) by geographical locations, determined based on the location of the assets or location of operations in case of interest in a joint venture, is as follows:

	<b>2024</b> <b>RM'000</b>	2023 <i>RM'000</i>
Malaysia	<b>34,742</b>	30,839
Vietnam	<b>6,561</b>	6,900
Singapore	<b>14,300</b>	17,094
Hong Kong	<b>41</b>	156
	<b>55,644</b>	54,989

#### **Information about major customers**

Revenue from customers individually contributing 10% or more of the total revenue of the Group for the reporting periods is as follows:

	<b>2024</b> <b>RM'000</b>	2023 <i>RM'000</i>
Customer A	<b>24,041</b>	N/A
Customer B	<b>N/A</b>	37,874

*N/A:* The revenue derived from the Customer A and Customer B was below 10% of the Group's total revenue for the respective years.

Revenue derived from the above major customers is reported under the energy efficiency segment.

## Disaggregation of revenue by sources and timing of revenue recognition

	Manufacturing RM'000	Energy efficiency RM'000	Others RM'000	Total RM'000
<b>Year ended 31 December 2024</b>				
<b>Revenue from contracts with customers</b>				
Recognised at a point in time:				
— Sales of goods				
— Elastic textile	38,010	—	—	38,010
— Webbing	44,478	—	—	44,478
— Other manufacturing products	9,878	—	—	9,878
— Others	—	178	—	178
	<u>92,366</u>	<u>178</u>	<u>—</u>	<u>92,544</u>
Recognised over time:				
— Contract income	—	72,306	—	72,306
— Maintenance service income	—	15,789	—	15,789
— Other services	—	10,328	—	10,328
	<u>—</u>	<u>98,423</u>	<u>—</u>	<u>98,423</u>
	<u>92,366</u>	<u>98,601</u>	<u>—</u>	<u>190,967</u>
<b>Revenue from other sources</b>				
— Others	—	—	123	123
<b>Total</b>	<u><u>92,366</u></u>	<u><u>98,601</u></u>	<u><u>123</u></u>	<u><u>191,090</u></u>
<b>Year ended 31 December 2023</b>				
<b>Revenue from contracts with customers</b>				
Recognised at a point in time:				
— Sales of goods				
— Elastic textile	29,196	—	—	29,196
— Webbing	43,743	—	—	43,743
— Other manufacturing products	23,174	—	—	23,174
— Others*	—	200	—	200
	<u>96,113</u>	<u>200</u>	<u>—</u>	<u>96,313</u>
Recognised over time:				
— Contract income	—	100,961	—	100,961
— Maintenance service income	—	13,199	—	13,199
— Other services*	—	6,186	—	6,186
	<u>—</u>	<u>120,346</u>	<u>—</u>	<u>120,346</u>
	<u>96,113</u>	<u>120,546</u>	<u>—</u>	<u>216,659</u>
<b>Revenue from other sources</b>				
— Others*	—	—	171	171
<b>Total</b>	<u><u>96,113</u></u>	<u><u>120,546</u></u>	<u><u>171</u></u>	<u><u>216,830</u></u>

\* These amounts were reclassified to conform to current year's classification.

#### 4. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

	2024 RM'000	2023 RM'000 (Restated)
<b>Other income</b>		
Commission income	113	91
Government grants	27	–
Others	666	293
	<u>806</u>	<u>384</u>
	2024 RM'000	2023 RM'000 (Restated)
<b>Other gains or losses, net</b>		
Decrease in value of other investment	(281)	–
Fair value loss of profit guarantee	–	(96)
Gain on disposal of property, plant and equipment	10	26
Gain on disposal of subsidiaries	–	347
Gain on lease modification	14	–
Net foreign exchange (loss)/gain	(591)	286
	<u>(848)</u>	<u>563</u>

#### 5. FINANCE COSTS

	2024 RM'000	2023 RM'000
Interest on bank borrowings	698	579
Interest on lease liabilities	306	350
Unwinding interest on other payable	–	828
	<u>1,004</u>	<u>1,757</u>

## 6. PROFIT BEFORE INCOME TAX EXPENSE

The Group's profit before income tax expense is arrived at after charging/(crediting) the following:

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
Auditor's remuneration		
— Statutory audit		
— current	561	530
— over-provision in prior year	(2)	(3)
— Other services	58	58
Amortisation and depreciation	5,542	4,481
Amortisation of intangible assets	742	740
Depreciation of property, plant and equipment	2,452	1,654
Depreciation of right-of-use assets	2,348	2,087
Cost of inventories recognised as expenses	122,162	145,728
(Reversal of provision)/Provision for inventories, net	(13)	2,433
Provision for inventories	235	2,648
Reversal of provision for inventories	(248)	(215)
Written-off of inventories	38	77
Impairment loss on financial assets	8,146	3,600
— Impairment loss on trade receivables	67	2,249
— Impairment loss on other receivables	7,893	1,334
— Impairment loss on loans receivable	186	—
— Written off of other receivables and deposit	—	17
Employee costs (including directors' emoluments) included in:	53,430	49,734
— cost of sales and services	33,182	27,484
— selling and distribution expenses	206	158
— administrative expenses	20,042	22,092

## 7. INCOME TAX EXPENSE

	2024 RM'000	2023 RM'000
Current tax — Malaysian income tax		
— provision for the year	1,997	589
— under provision in prior years	238	88
	<u>2,235</u>	<u>677</u>
Current tax — other major tax jurisdictions		
— provision for the year	2,684	3,905
— (over)/under provision in prior years	(237)	394
	<u>2,447</u>	<u>4,299</u>
Total current tax	<u>4,682</u>	<u>4,976</u>
Deferred tax	<u>(1,332)</u>	<u>684</u>
Total income tax expense	<u><u>3,350</u></u>	<u><u>5,660</u></u>

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

The Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated taxable profit for the year.

Income tax expense for other major tax jurisdictions including Singapore, Vietnam, Hong Kong and the PRC, are calculated at the rates prevailing in those respective jurisdictions.

## 8. DIVIDEND

Subsequent to the end of the Financial Year, the Board has recommended a final dividend of HK\$0.01 per ordinary share, amounting to approximately HK\$9,233,000 (equivalent to approximately RM5,399,000) in respect of the financial year ended 31 December 2024 (2023: Nil).

The final dividend proposed by the Board after the end of the Financial Year is subject to the approval by the Company's shareholders ("Shareholders") at the forthcoming annual general meeting of the Company. The proposed final dividend is not reflected as dividend payable in the financial statements for the year ended 31 December 2024.

## 9. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the following information:

	2024	2023
<b>Earnings</b>		
Profit for the year attributable to owners of the Company ( <i>RM'000</i> )	<u><b>9,033</b></u>	<u>12,456</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue during the year ( <i>'000</i> )	<u><b>601,566</b></u>	<u>601,566</u>

Diluted earnings per share are same as the basic earnings per share as there have been no dilutive potential ordinary shares in existence for the years ended 31 December 2024 and 2023.

## 10. TRADE AND OTHER RECEIVABLES

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
Trade receivables	<b>31,507</b>	28,449
Less: Allowance for impairment losses	<u>(384)</u>	<u>(324)</u>
Trade receivables, net	<u><b>31,123</b></u>	<u>28,125</u>
Other receivables, deposits and prepayments	<b>17,801</b>	18,799
Loans receivable	<b>6,418</b>	7,350
Less: Allowance for impairment losses	<u>(7,956)</u>	<u>—</u>
Other receivables and loans receivable, net	<u><b>16,263</b></u>	<u>26,149</u>
	<u><b>47,386</b></u>	<u>54,274</u>
Analysed into:		
Non-current assets	<b>5,000</b>	—
Current assets	<u><b>42,386</b></u>	<u>54,274</u>
	<u><b>47,386</b></u>	<u>54,274</u>



## Trade receivables

Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group range from 30 days to 90 days from invoice date. They are recognised at their original invoice amounts.

The ageing analysis of the gross carrying amount of trade receivables, based on invoice dates as at 31 December 2024 and 2023, are as follows:

	<b>2024</b> <b>RM'000</b>	<b>2023</b> <b>RM'000</b>
Within 30 days	<b>21,227</b>	13,249
31 to 60 days	<b>5,416</b>	10,071
61 to 90 days	<b>3,096</b>	3,135
91 to 180 days	<b>1,645</b>	1,215
Over 180 days	<b>123</b>	779
	<hr/>	<hr/>
	<b>31,507</b>	28,449
	<hr/>	<hr/>

Included in the other receivables of the Group was an outstanding consideration receivable of HK\$13,500,000, equivalent to RM7,773,000 (2023: HK\$13,500,000, equivalent to RM7,932,600) in relation to disposal of 100% equity interest in Meinaide Holdings Group Limited in 2023. The outstanding consideration has not yet been settled up to the date of this announcement and it has been long overdue. The Group recognised full impairment provision for the outstanding consideration receivable as at 31 December 2024.

## 11. TRADE AND OTHER PAYABLES

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
Trade payables	12,975	6,218
Bills payable	–	850
Other payables	<u>25,155</u>	<u>27,884</u>
	<u><b>38,130</b></u>	<u><b>34,952</b></u>

### Trade payables and bills payable

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from one month to three months from invoice date.

The ageing analysis of trade payables and bills payable, based on invoice dates, as at 31 December 2024 and 2023 are as follows:

	2024 <i>RM'000</i>	2023 <i>RM'000</i>
Within 30 days	9,806	4,515
31 to 60 days	1,888	2,035
61 to 90 days	1,127	430
Over 90 days	<u>154</u>	<u>88</u>
	<u><b>12,975</b></u>	<u><b>7,068</b></u>

### Other payables

Included in the Group's other payables as at 31 December 2023 of HK\$29,095,920, equivalent to RM17,097,000 represented the outstanding consideration in relation to the acquisition of additional 62.75% interest in Energy Solution Global Limited in year 2022. The Group has fully settled this outstanding consideration during the current year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### (a) Manufacturing Segment

The Group is a long-established elastic textile and webbing manufacturer in Malaysia and Vietnam. The products are manufactured and sold in Malaysia and Vietnam, and also exported to over 30 countries including the United States, the United Kingdom, India, Indonesia, Australia, Sri Lanka and Pakistan.

The Group ventured into manufacture and sale of PVC related products in 2019 by acquiring the entire issued share capital of a company with subsidiaries in Hong Kong and the People's Republic of China ("PRC"). Subsequently, the Group disposed of these subsidiaries by entering a sale and purchase agreement on 19 September 2023. The disposal was completed on 30 September 2023.

During the Financial Year, domestic sales and export sales accounted for approximately 28.9% and 71.1% (2023: 35.5% and 64.5%) of the total revenue from the manufacturing segment, respectively. The Asia-Pacific region, Europe and North America continued to be the major export countries of the Group during the years ended 31 December 2024 and 2023.

Revenue generated from the sale of elastic textile, webbing and other manufacturing products accounted for approximately 41.1%, 48.2% and 10.7% (2023: 30.4%, 45.5% and 24.1%) of the total revenue from the manufacturing segment, respectively during the Financial Year.

The revenue from the manufacturing segment for the Financial Year was approximately RM92.4 million (2023: RM96.1 million), which decreased by approximately RM3.7 million or 3.9% as compared to 2023. The overall decrease in revenue from the manufacturing segment was mainly due to the disposal of the PVC related products business on 30 September 2023 which contributed revenue of RM9.7 million for the year ended 31 December 2023. During the Financial Year, the revenue for the existing products was higher than 2023 by RM6.0 million or 6.9%.

The performance by products is stated as below:

*(i) Elastic textile*

For the Financial Year, the revenue of elastic textile was approximately RM38.0 million (2023: RM29.2 million), which increased by approximately RM8.8 million or 30.1% as compared to 2023. This was mainly due to the increase in sales volume mainly from customers in North America during the Financial Year.

*(ii) Webbing*

For the Financial Year, the revenue of webbing was approximately RM44.5 million (2023: RM43.7 million), which slightly increased by RM0.8 million or 1.8% as compared to 2023. This was mainly contributed by higher demand for seatbelt webbing products during the Financial Year.

*(iii) Other manufacturing products*

During the Financial Year, the revenue of other manufacturing products was approximately RM9.9 million (2023: RM23.2 million), which decreased by approximately RM13.3 million or 57.3% as compared to 2023. This was mainly due to (i) the disposal of the Company's subsidiaries which engaged in the manufacturing and sale of PVC related products in September 2023 and such subsidiaries contributed RM9.7 million revenue for the year ended 31 December 2023; and (ii) lower sales order for rubber tape products during the Financial Year.

**(b) Energy Efficiency Segment**

During the Financial Year, the revenue from the energy efficiency segment mainly comprised energy solution contracts, maintenance service contracts, other services and sales of goods, which accounted for approximately 73.3%, 16.0%, 10.5% and 0.2% (2023: 83.8%, 10.9%, 5.1% and 0.2%) of total revenue for the energy efficiency segment, respectively. The revenue for the Financial Year from the energy efficiency segment was approximately RM98.6 million (2023: RM120.5 million), representing a decrease of RM21.9 million or 18.2% as compared to 2023. The decrease of revenue from the energy efficiency segment was mainly due to the completion of several key projects in 2023 and fewer larger value projects were undertaken during the Financial Year. Such decrease was offset by the increase in maintenance services income and other services income as compared to 2023.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue for the Financial Year amounted to approximately RM191.1 million (2023: RM216.8 million), representing a decrease of RM25.7 million or 11.9% as compared to 2023. The decrease of revenue was mainly due to reduction in revenue contributed by both the manufacturing segment and the energy efficiency segment during the Financial Year as compared to 2023, which was explained in "Business Review" in this announcement.

The Group's total revenue for the Financial Year was accounted for approximately 48.3% and 51.6% (2023: 44.3% and 55.6%) by the manufacturing segment and the energy efficiency segment respectively.

### **Cost of Sales and Services**

For the Financial Year, the cost of sales and services of the Group amounted to approximately RM138.4 million (2023: RM162.0 million), representing a decrease of approximately RM23.6 million or 14.6% as compared to 2023. The decrease in cost of sales and services was consistent with the decrease in revenue contributed by the energy efficiency segment and the manufacturing segment.

### **Gross Profit and Gross Profit Margin**

For the Financial Year, the Group achieved gross profit of approximately RM52.7 million (2023: RM54.8 million), representing a decrease of approximately RM2.1 million or 3.8% as compared to 2023, which was mainly due to reduction in gross profit generated by the energy efficiency segment and the manufacturing segment during the Financial Year, being in line with lower sales of the Group for the Financial Year.

The gross profit margin of the Group increased from 25.3% in 2023 to 27.6% in 2024, which was mainly due to disposal of subsidiaries with low gross profit margin in September 2023 by the Group and higher gross profit margin contributed by the energy efficiency segment during the Financial Year.

### **Other Income and Other Gains or Losses, net**

For the Financial Year, the total other income and other gains or losses, net of the Group amounted to approximately a loss of RM0.04 million (2023: gain of RM0.95 million), representing a decrease of RM0.99 million or 104.2% as compared to 2023, which was mainly due to a net loss on foreign exchange of RM0.59 million (2023: net gain of RM0.29 million) and a decrease in value of investment in life insurance policy by RM0.28 million (2023: Nil).

### **Selling and Distribution Costs**

For the Financial Year, the selling and distribution costs of the Group amounted to RM2.4 million (2023: RM1.8 million), representing an increase of approximately RM0.6 million or 33.3% as compared to 2023. The increase was in line with the higher revenue generated from existing manufacturing products during the Financial Year.

### **Administrative Expenses**

The administrative expenses mainly included salaries for management and administrative staff, depreciation of property, plant and equipment not directly used for production, and other miscellaneous expenses.

For the Financial Year, the administrative expenses of the Group amounted to RM30.4 million (2023: RM32.2 million), representing a decrease of RM1.8 million or 5.6% as compared to 2023. The decrease was mainly due to disposal of subsidiaries of the Company which engaged in the manufacturing and sale of PVC related products in September 2023.

### **Profit for the Financial Year**

Profit for the Financial Year amounted to RM9.0 million (2023: RM12.5 million), representing a decrease of approximately RM3.5 million or 28.0% as compared to 2023. The decrease was mainly due to recognition of expected credit loss allowance for the outstanding consideration receivable of RM7.9 million in relation to disposal of subsidiaries of the Company in September 2023 during the Financial Year and reduction in profit contributed by the energy efficiency segment which was in line with reduction in revenue during the Financial Year. Meanwhile, in 2023, the Group disposed subsidiaries incurring net loss of RM6.2 million for the Group for the year ended 31 December 2023, which brought positive impact to the Group's profit for the Financial Year. Despite this positive impact from the disposal, the Group's overall profit for the Financial Year still experienced a decline.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group's primary uses of cash are to satisfy our working capital and capital expenditure needs. Since our establishment, our working capital needs and capital expenditure requirements have been principally financed through a combination of shareholders' equity, cash generated from operations, trade facilities and bank loans.

The Group adopts a prudent cash and financial management policy. The Group's cash, mainly denominated in USD, RM, Hong Kong Dollar ("HK\$"), Vietnamese Dong ("VND"), and Singapore Dollar ("SGD"), are generally deposited with certain financial institutions such as bank. The Group's borrowings are mainly denominated in USD, RM and SGD.

As at 31 December 2024, the Group's total equity attributable to owners of the Company amounted to approximately RM142.8 million (2023: RM138.4 million).

As at 31 December 2024, the Group's net current assets were approximately RM86.6 million (2023: RM100.0 million) and the Group had cash and cash equivalents (deducted bank overdrafts) of approximately RM49.6 million (2023: RM42.7 million). The Group had bank borrowings of approximately RM15.3 million (2023: RM11.9 million).

The interest rates of the Group's term loans, bank overdraft and trust receipts as at 31 December 2024 and 2023 ranged from 3.00% to 8.89% per annum and 2.50% to 8.89% per annum respectively.

As at 31 December 2024, the Group's current ratio (calculated by dividing current assets by current liabilities as at the end of the year) was approximately 2.5 times (2023: 3.2 times). The Group was in a net cash position as at 31 December 2024 and 2023, therefore gearing ratio was not applicable.

Based on the Group's existing cash and cash equivalents and banking facilities available to the Group, the Group has adequate financial resources to fund the working capital required for its business operations in the coming year.

## **CAPITAL STRUCTURE**

There has been no change in the capital structure of the Group during the Financial Year. The share capital of the Company only comprises ordinary shares.

## **SIGNIFICANT INVESTMENT HELD BY THE GROUP**

As at 31 December 2024 and 2023, there was no significant investment held by the Group.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Save as disclosed in “Significant Events During the Financial Year” in this announcement, the Group does not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during the Financial Year.

## **PLEDGE OF ASSETS**

As at 31 December 2024 and 2023, property, plant and equipment, right-of-use assets, investment in life insurance policy and time deposits of the Group with carrying amount of RM28.8 million and RM15.8 million respectively were pledged to banks and other financial institutions as security for the credit facilities granted to the Group.

## **FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS**

Save as disclosed in “Significant Events During the Financial Year” and “Important Events Since 31 December 2024 And Up To The Date Of This Announcement” in this announcement, the Group does not have any other plans for material investments and capital assets for the year ending 31 December 2025 as at the date of this announcement.

## **CONTINGENT LIABILITIES**

As at 31 December 2024 and 2023, the Group did not have material contingent liabilities.

## **CAPITAL COMMITMENTS**

As at 31 December 2024, capital commitments of the Group for the acquisition of property, plant and equipment and investment properties amounted to approximately RM0.3 million and RM54.5 million (2023: RM5.1 million and RM54.5 million) respectively.



## **DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

The Directors recommend the payment of a final dividend of HK\$0.01 per share (2023: Nil) for the year ended 31 December 2024. Subject to the approval at the forthcoming annual general meeting of the Company, which will be convened on 15 May 2025, the final dividend will be paid on or after 20 June 2025 to the Shareholders whose names appear on the register of members of the Company on 30 May 2025. For the purpose of determining the entitlements of the Shareholders to receive the proposed final dividend of the Company for the year ended 31 December 2024, the register of members of the Company will be closed from 28 May 2025 to 30 May 2025 (both days inclusive). In order to be qualified for the entitlement to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 27 May 2025. Details of payment of final dividend will be set out in the circular of the Company in respect of distribution of dividends and other matters to be published (and/or despatched to its shareholders) in due course.

## **ANNUAL GENERAL MEETING**

For the purpose of determining the entitlements to attend and vote at the forthcoming annual general meeting of the Company, the register of members of the Company will be closed from 12 May 2025 to 15 May 2025 (both days inclusive). In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 9 May 2025. The notice of the forthcoming annual general meeting of the Company will be published in due course.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2024, the Group employed 689 employees (2023: 631 employees). Employee costs amounted to approximately RM53.4 million for the Financial Year (2023: approximately RM49.7 million). The Group will endeavor to ensure that the employees' salary levels are in line with industry practice and prevailing market conditions and that employees' remuneration is determined based on their performance. The Company has also adopted a share option scheme (the “**Share Option Scheme**”) with the primary purpose to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Company.

The Group aspires to develop and grow with our employees and is willing to invest in both work-related training and personal development of our employees. In general, the Group provides diversified on-the-job trainings based on the needs of respective positions, talents and interests of employees. The Group provides both internal and external trainings for employees, including specialised trainings for different departments on management skills as well as soft skills. Moreover, the Group established guidelines to assess the performance of our employees and implements development programs for our employees.

## **SHARE OPTION SCHEME**

As at 31 December 2024, no share options had been granted under the Share Option Scheme. The number of options available for grant under the Share Option Scheme mandate at the beginning and the end of the Financial Year was 50,400,000.

## **CHANGE IN AUDITORS**

With effect from 25 October 2024, ZHONGHUI ANDA CPA Limited (“**ZHONGHUI**”) has resigned as the Company's auditor and with effect from 25 October 2024, BDO Limited has been appointed to fill the vacancy following the resignation of ZHONGHUI and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

Save as disclosed above, there is no other change in auditors of the Company in the three years preceding to the date of this announcement.

## **FOREIGN CURRENCY RISK**

For manufacturing segment, the Group derives a significant portion of its revenue in USD from the business with its international counterparts. The Group had a net USD exposure arising from the income after settling the purchases. While the Group adopted RM as the reporting currency, some of the assets and liabilities such as trade receivables and payables were denominated in other currencies, such as USD. From time to time, the Group has a net position in such currencies. These foreign currency balances are revalued at each accounting year or period end with the then prevailing exchange rate and may give rise to translational foreign currency exchange gain or loss. The Directors will consult the bankers from time to time for the upcoming trends of foreign currencies. As the USD fluctuates against RM and VND, the Group is cautiously monitoring the foreign currency trends and may consider taking steps to hedge the foreign currency exposures if required, including entering into hedging with financial instruments in order to reduce the risk. The Group may also negotiate with customers to increase the price of products to reduce the impact on the Group's profitability.

## **FUTURE PROSPECTS AND OUTLOOK**

The global economic landscape remains uncertain, shaped by persistent inflationary pressures, interest rate fluctuations, and geopolitical conflicts. The recent shift in U.S. trade policies under the new administration, marked by intensified tariff measures and escalating trade tensions, is further complicating global supply chains, increasing production costs, and heightening market volatility. These developments have accelerated the relocation of manufacturing activities to alternative regions, leading to higher operational costs and reshaping trade flows. Rising costs, supply chain disruptions, and ongoing currency and commodity price volatility continue to strain the manufacturing sectors worldwide. In response to this evolving landscape, the Group is taking proactive measures to mitigate risks and drive sustainable growth. This includes strategic recalibration of market positioning, pricing strategies, sourcing expansion, as well as optimising production efficiency through automation and digitalisation. Additionally, cost structure improvement improvements and operational flexibility will be key to maintaining long-term competitiveness in an increasingly volatile global market.

Conversely, the energy efficiency sector is poised for continued expansion amid growing concerns over energy security and environmental sustainability. With global energy prices remaining volatile and governments worldwide implementing stricter ESG policies and carbon reduction targets, demand for energy-efficient solutions is accelerating. The transition towards cleaner energy and enhanced energy management systems is further supported by policy incentives and corporate sustainability commitments. Recognising these opportunities, the Group is strengthening its presence in the energy efficiency market by leveraging its expertise in sustainable energy solutions and expanding project capabilities. With favourable regulatory support and increasing corporate demand for ESG-aligned initiatives, the energy efficiency segment is well-positioned for sustained growth.

As the global economic and trade landscape evolves, the Group remains resilient and adaptive, continuously refining its strategies to manage risks while seizing new opportunities for long-term business sustainability and value creation.

## **OTHER INFORMATION**

### **CORPORATE GOVERNANCE PRACTICES**

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles of good corporate governance as set out in the Corporate Governance Code in Part 2 of Appendix C1 to the GEM Listing Rules (the “**CG Code**”) and in relation to, among others, the Directors, chairman and chief executive officer, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communications with the Shareholders.

During the Financial Year, the Company had complied with all the code provisions in the CG Code.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

### (i) Change of Directors and authorised representatives of the Company, and change in composition of Board committees

During the Financial Year:

1. Mr. Andrew Chan Lim-Fai was appointed as (i) an executive Director with effect from 25 March 2024; (ii) an authorised representative of the Company under Rule 5.24 of the GEM Listing Rules (“**Authorised Representative**”) with effect from 31 March 2024; and (iii) a compliance officer under the GEM Listing Rules and a member of each of the risk management committee, nomination committee and remuneration committee of the Company with effect from 30 September 2024;
2. Mr. Cheah Eng Chuan (i) resigned as an executive Director, the chief executive officer of the Company and an Authorised Representative with effect from 31 March 2024; and (ii) ceased to be a member of the nomination committee of the Company with effect from 31 March 2024;
3. Dato’ Lua Choon Hann (i) was appointed as a member of the nomination committee of the Company with effect from 31 March 2024; (ii) resigned as an executive Director, compliance officer under the GEM Listing Rules and an Authorised Representative with effect from 30 September 2024; and (iii) ceased to be a member of each of the risk management committee, nomination committee and remuneration committee of the Company with effect from 30 September 2024; and
4. Mr. Tan Chuan Dyi was appointed as (i) an executive Director with effect from 1 April 2024; and (ii) an Authorised Representative with effect from 30 September 2024;
5. Ms. Tai Lung Hsing was appointed as (i) an independent non-executive Director with effect from 20 December 2024; and (ii) a member of the audit committee, remuneration committee, nomination committee and risk management committee of the Company with effect from 20 December 2024.

For further details, please refer to the announcements of the Company dated 25 March 2024, 1 April 2024, 30 September 2024, 3 October 2024 and 20 December 2024.

**(ii) Purchase of 50 condominium units located within Picasso Residence in Malaysia**

On 27 April 2023, PRG Holdings (as vendor), PRG Land Sdn Bhd (as purchaser and a wholly-owned subsidiary of the Company) (the “**Purchaser**”), and the Company entered into a conditional sale and purchase agreement dated 27 April 2023 (the “**Master Agreement**”) as supplemented by a supplemental master agreement dated 7 June 2023 in relation to the purchase of 50 condominium units located within a residential development to be known as Picasso Residence in Malaysia (the “**Properties**”) by the Purchaser from PRG Holdings in accordance with the terms and conditions of the Master Agreement for a total consideration of RM61,982,000.00 (equivalent to HK\$109,689,545.40) which is partly payable by the Company in cash and partly satisfied by the allotment and issue of new Shares to PRG Holdings. Completion of the Master Agreement was subject to satisfaction (or waiver) of the Conditions Precedent on or before 30 June 2024 (the “**Original Long Stop Date**”).

On 29 June 2024, the Purchaser, PRG Holdings and the Company entered into a supplemental agreement on 29 June 2024 (the “**Supplemental Master Agreement No.2**”) postponing the Original Long Stop Date of 30 June 2024 to 30 June 2025 or such longer period as the Purchaser, PRG Holdings and the Company may agree in writing (the “**Extended Long Stop Date**”) conditional upon approval by the independent non-interest Shareholders and the independent non-interest shareholders of PRG Holdings as follows:

- (a) the obtaining of the approval from the independent non-interest Shareholders at an extraordinary general meeting of the Company to the Master Agreement as varied, supplemented and amended by the Supplemental Master Agreement No. 2 including the purchase of the Properties by the Purchaser from PRG Holdings, the allotment and issue of the 321,756,000 new Shares (“**Consideration Shares**”) to PRG Holdings at the issue price of HK\$0.30 and the grant of a specific mandate therefor and the other transactions contemplated under the Master Agreement as varied, supplemented and amended by the Supplemental Master Agreement No.2; and
- (b) the receipt by PRG Holdings of the approval from the independent non-interest shareholders of PRG Holdings at an extraordinary general meeting of PRG Holdings for the sale of the Properties by PRG Holdings to the Purchaser under the Master Agreement as varied, supplemented and amended by the Supplemental Master Agreement No.2.

Save the postponement of the Original Long Stop Date of 30 June 2024 to the Extended Long Stop Date, there are no other changes in the other terms and conditions of the Master Agreement all of which remain valid and binding on the Purchaser, PRG Holdings and the Company.

As PRG Holdings is a connected person of the Company for being a controlling shareholder of the Company, the purchase of the Properties constituted a connected transaction for the Company.

The above matter was approved by the Shareholders at the extraordinary general meeting of the Company held on 11 November 2024.

For further details, please refer to the announcements of the Company dated 27 April 2023, 7 June 2023, 8 August 2023, 2 July 2024, 30 August 2024 and 11 November 2024, and the circulars of the Company dated 14 July 2023 and 25 September 2024.

### **(iii) Loan extension agreement**

Pursuant to a loan agreement dated 11 November 2022 entered into between the Company (as lender) and PRG Holdings (as borrower) (the “**Loan Agreement**”), a loan in the principal amount of RM5 million (the “**Loan**”) was granted by the Company to PRG Holdings on 11 November 2022. The Loan was originally due for repayment in full on 10 November 2024 (the “**Original Maturity Date**”).

On 11 November 2024, the Company and PRG Holdings entered into a loan extension agreement, pursuant to which:

- (a) the Original Maturity Date for repayment of the Loan is extended for a further period of two (2) years from 11 November 2024 to 10 November 2026 (the “**Extended Maturity Date**”);
- (b) interest on the Loan during the extended term shall continue to accrue at the date of 6% per annum from 11 November 2024 and remain payable on a yearly basis without withholding or deduction of any taxes and charges; and
- (c) the Loan shall be repaid by PRG Holdings to the Company in full and in one lump on the Extended Maturity Date.

Save for the above, all other terms and conditions of the Loan Agreement, including without limitation, events of default, shall remain unchanged and in full force and effect.

For further details, please refer to the announcements of the Company dated 11 November 2022 and 11 November 2024.

Save as disclosed above, the Board is not aware of any other significant events requiring disclosure under the GEM Listing Rules that have taken place during the Financial Year.



## **IMPORTANT EVENTS SINCE 31 DECEMBER 2024 AND UP TO THE DATE OF THIS ANNOUNCEMENT**

On 7 February 2025, all the conditions precedent to completion of the purchase of the Properties were fulfilled and the transaction was completed. The Consideration Shares were allotted and issued to PRG Holdings. The percentage of shareholdings of PRG Holdings in the Company increase from 50.45% to 67.72%. The 50 condominium units were recognised as investment properties of the Group for earning rental income or capital appreciation.

For further details, please refer to the announcement of the Company dated 7 February 2025.

Save as disclosed above, the Board is not aware of any other important events requiring disclosure under the GEM Listing Rules that have taken place since 31 December 2024 and up to the date of this announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities (including sale of treasury shares (the "**Treasury Shares**") within the meaning under the GEM Listing Rules) during the Financial Year. As at 31 December 2024, the Company did not hold any Treasury Shares.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own securities dealing code regarding Directors' dealings in securities of the Company. Having made specific enquiry to the Directors, all Directors have confirmed that they have complied with the required standard of dealings and there is no event of non-compliance during the Financial Year.

## **AUDIT COMMITTEE**

The Company established an audit committee (the "**Audit Committee**") on 20 September 2017 with written terms of reference in compliance with the GEM Listing Rules and the CG Code. The Board has adopted a revised terms of reference of the Audit Committee effective on 20 March 2019. The primary duties of the audit committee are to assist the Board in overseeing the financial reporting and disclosure processes, internal control and risk management systems of the Company, and the audit process.

The Audit Committee currently comprises four independent non-executive Directors, namely, Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung, Dato' Lee Chee Leong and Ms. Tai Lung Hsing. Mr. Ho Ming Hon is the chairman of the Audit Committee.



The Audit Committee has reviewed the consolidated results of the Group for the Financial Year and discussed with the management of the Company the accounting principles and practices adopted by the Group as well as internal controls and other financial reporting matters. The Audit Committee is of the opinion that such results have been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

## **FINANCIAL INFORMATION**

The financial information set out in this announcement does not constitute the Group's audited consolidated financial statements for the Financial Year, but represents an extract from those financial statements. The financial information has been reviewed by the Audit Committee and approved by the Board, as to the amounts set out in the Group's audited consolidated financial statements for the year.

## **REVIEW OF ANNUAL RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by BDO Limited on the preliminary announcement.

By order of the Board  
**FURNIWEB HOLDINGS LIMITED**  
**Dato' Lim Heen Peok**  
*Chairman*

Malaysia, 26 March 2025

*As at the date of this announcement, the non-executive directors are Dato' Lim Heen Peok (the chairman) and Mr. Ng Tzee Penn, the executive directors are Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi, and the independent non-executive directors are Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung, Dato' Lee Chee Leong and Ms. Tai Lung Hsing.*

*This announcement will remain on the “**Latest Listed Company Information**” page of the GEM website at **www.hkgem.com** for at least 7 days from the date of its posting. This announcement will also be posted on the Company's website at **www.furniweb.com.my**.*