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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)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

#### **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.*

The Board of Directors of the Company (the “**Board**”) announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 (the “**Period**”), together with the unaudited comparative figures for the corresponding period in 2024, and certain comparative figures as at 31 December 2024, as follows:

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Notes</i>	<b>RM’000</b>	<b>RM’000</b>
			<b>(Restated)</b>
<b>Revenue</b>	<b>3</b>	<b>113,071</b>	85,372
Cost of sales and services		<u><b>(82,449)</b></u>	<u>(61,649)</u>
<b>Gross profit</b>		<b>30,622</b>	23,723
Other income, net	<b>4</b>	<b>292</b>	420
Selling and distribution costs		<b>(1,135)</b>	(1,019)
Administrative expenses		<b>(14,665)</b>	(17,044)
Interest income		<b>324</b>	658
Finance costs	<b>5</b>	<b>(437)</b>	(566)
Recovery of bad debts		<b>149</b>	–
Other gains or losses, net	<b>4</b>	<b>403</b>	(48)
Share of profit of a joint venture, net of tax		<u><b>243</b></u>	<u>190</u>
<b>Profit before income tax expense</b>	<b>6</b>	<b>15,796</b>	6,314
Income tax expense	<b>7</b>	<u><b>(4,106)</b></u>	<u>(1,963)</u>
<b>Profit for the period</b>		<b>11,690</b>	4,351

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>RM'000</b>	<b>RM'000</b>
			<b>(Restated)</b>
		<i>Notes</i>	
<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		<b>8,652</b>	<b>35</b>
Share of other comprehensive income of a joint venture		<b>(84)</b>	<b>(21)</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation into presentation currency		<b>(11,824)</b>	<b>—</b>
Other comprehensive income, net of tax		<b>(3,256)</b>	<b>14</b>
<b>Total comprehensive income for the period</b>		<b>8,434</b>	<b>4,365</b>
<b>Earnings per share:</b>			
Basic and diluted (cents)	9	<b>1.36</b>	<b>0.72</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		As at 30 June 2025 (Unaudited) RM'000	As at 31 December 2024 (Audited) RM'000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment	10	29,662	30,709
Investment properties		65,180	–
Right-of-use assets		9,110	9,590
Goodwill and intangible assets		13,187	14,407
Interest in a joint venture		597	938
Loan receivable	11	5,000	5,000
Other investment		1,123	1,116
		<u>123,859</u>	<u>61,760</u>
<b>Current assets</b>			
Inventories		19,672	28,712
Contract costs		12,091	2,120
Trade and other receivables	11	35,730	42,386
Contract assets		17,435	7,597
Amount due from a joint venture		80	139
Current tax recoverable		1,665	1,929
Restricted cash		3,414	–
Time deposits with original maturities over three months		18,078	11,182
Cash and cash equivalents		38,067	50,220
		<u>146,232</u>	<u>144,285</u>
<b>Current liabilities</b>			
Trade and other payables	12	40,133	38,130
Contract liabilities		104	65
Borrowings	13	14,526	15,260
Lease liabilities		1,334	1,610
Current tax liabilities		4,778	2,572
		<u>60,875</u>	<u>57,637</u>
<b>Net current assets</b>		<u>85,357</u>	<u>86,648</u>
<b>Total assets less current liabilities</b>		<u>209,216</u>	<u>148,408</u>

		As at 30 June 2025 (Unaudited) RM'000	As at 31 December 2024 (Audited) RM'000
	<i>Notes</i>		
<b>Non-current liabilities</b>			
Lease liabilities		2,820	3,076
Deferred income		918	973
Deferred tax liabilities		1,500	1,597
		<u>5,238</u>	<u>5,646</u>
<b>NET ASSETS</b>		<u>203,978</u>	<u>142,762</u>
<b>Capital and reserves</b>			
Share capital	14	50,973	32,633
Reserves		153,005	110,129
<b>TOTAL EQUITY</b>		<u>203,978</u>	<u>142,762</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share capital <i>RM'000</i>	Share premium <i>RM'000</i>	Merger reserve <i>RM'000</i>	Exchange translation reserve <i>RM'000</i>	Share-based payment reserve <i>RM'000</i>	Accumulated losses <i>RM'000</i>	Total <i>RM'000</i>
<b>Balance as at 1 January 2024</b>							
(audited)	32,633	83,915	39,433	3,329	47	(20,958)	138,399
Profit for the period	-	-	-	-	-	4,351	4,351
Exchange differences on translation of foreign operations	-	-	-	35	-	-	35
Share of other comprehensive expense of a joint venture	-	-	-	(21)	-	-	(21)
Total comprehensive income	-	-	-	14	-	4,351	4,365
Reversal of share-based payments	-	-	-	-	(17)	-	(17)
Share-based payments	-	-	-	-	7	-	7
Balance as at 30 June 2024	<u>32,633</u>	<u>83,915</u>	<u>39,433</u>	<u>3,343</u>	<u>37</u>	<u>(16,607)</u>	<u>142,754</u>
(unaudited)							
<b>Balance as at 1 January 2025</b>							
(audited)	32,633	83,915	39,433	(1,294)	-	(11,925)	142,762
Profit for the period	-	-	-	-	-	11,690	11,690
Exchange differences on translation of foreign operations and translation into presentation currency	-	-	-	(3,172)	-	-	(3,172)
Share of other comprehensive income of a joint venture	-	-	-	(84)	-	-	(84)
Total comprehensive income	-	-	-	(3,256)	-	11,690	8,434
<b>Transactions with owners</b>							
Shares issued during the Period	18,340	39,402	-	-	-	-	57,742
Dividends paid by the Company	-	-	-	-	-	(4,960)	(4,960)
Balance as at 30 June 2025	<u>50,973</u>	<u>123,317</u>	<u>39,433</u>	<u>(4,550)</u>	<u>-</u>	<u>(5,195)</u>	<u>203,978</u>
(unaudited)							

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Note</i>	<b>RM'000</b>	<b>RM'000</b>
Net cash generated from/(used in)			
operating activities		<b>6,673</b>	(9,693)
Net cash used in investing activities		<b>(10,738)</b>	(1,066)
Net cash (used in)/generated from			
financing activities		<b>(6,984)</b>	920
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		<b>(11,049)</b>	(9,839)
Cash and cash equivalents at the beginning of			
the period		<b>49,637</b>	42,727
Effect of foreign exchange rate changes		<b>(1,071)</b>	(5)
		<hr/>	<hr/>
Cash and cash equivalents at the end of			
the period		<b>37,517</b>	32,883
		<hr/>	<hr/>
Analysis of the balances of cash and			
cash equivalents			
Cash and bank balances		<b>38,067</b>	33,373
Bank overdrafts	13	<b>(550)</b>	(490)
		<hr/>	<hr/>
		<b>37,517</b>	32,883
		<hr/>	<hr/>

# NOTES TO THE FINANCIAL INFORMATION

## 1. GENERAL INFORMATION

Furniweb Holdings Limited (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 KP9, 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 company and its subsidiaries are principally engaged in the manufacturing and sales of elastic textile, webbing and rubber tape related products, and energy efficiency business. The ultimate holding company of the Company is PRG Holdings Berhad (“**PRG Holdings**” or the “**Controlling Shareholder**”), 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.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (“**IFRS**”) 34 — Interim Financial Reporting, issued by the International Accounting Standards Board (“**IASB**”) and the applicable disclosure requirements of the GEM Listing Rules. They have been prepared under the historical cost basis.

The unaudited condensed consolidated interim 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.

The unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2024 annual financial statements, except for those that relate to new standards or interpretations effective for the period beginning on or after 1 January 2025. Details of changes in accounting policies are set out below.

### **Adoption of new or revised IFRSs effective for annual periods beginning on or after 1 January 2025**

#### **New and revised IFRSs**

Amendments to IAS 21

*Lack of Exchangeability*

The adoption of the above standards did not have any significant changes and material effect on the unaudited condensed consolidated interim financial statements of the Group.



### 3. REVENUE AND SEGMENT REPORTING

#### (a) Business segment

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

The Group determines its operating segments and prepares segment information based on the financial information provided regularly to the chief executive officer who is the chief operating decision-maker (“**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 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 unaudited condensed consolidated financial statements.

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

**Six months ended 30 June 2025 (unaudited)**

	<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>43,474</u>	<u>69,562</u>	<u>35</u>	<u>113,071</u>
<b>Results</b>				
Segment profit/(loss)	5,028	12,045	(1,407)	15,666
Interest income	165	1	158	324
Finance costs	(395)	(40)	(2)	(437)
Share of profit of a joint venture, net of tax	<u>243</u>	<u>-</u>	<u>-</u>	<u>243</u>
Profit/(Loss) before income tax expense	5,041	12,006	(1,251)	15,796
Income tax expense	<u>(1,317)</u>	<u>(2,789)</u>	<u>-</u>	<u>(4,106)</u>
Profit/(Loss) for the period	<u>3,724</u>	<u>9,217</u>	<u>(1,251)</u>	<u>11,690</u>
<b>Other segment item:</b>				
Amortisation and depreciation	<u>(1,575)</u>	<u>(954)</u>	<u>(52)</u>	<u>(2,581)</u>

**Six months ended 30 June 2024 (unaudited)**

	<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>44,569</u>	<u>40,734</u>	<u>69</u>	<u>85,372</u>
<b>Results</b>				
Segment profit/(loss)	5,110	3,624	(2,702)	6,032
Interest income	501	7	150	658
Finance costs	(446)	(116)	(4)	(566)
Share of profit of a joint venture, net of tax	<u>190</u>	<u>-</u>	<u>-</u>	<u>190</u>
Profit/(Loss) before income tax expense	5,355	3,515	(2,556)	6,314
Income tax expense	<u>(1,257)</u>	<u>(706)</u>	<u>-</u>	<u>(1,963)</u>
Profit/(Loss) for the period	<u>4,098</u>	<u>2,809</u>	<u>(2,556)</u>	<u>4,351</u>
<b>Other segment item:</b>				
Amortisation and depreciation	<u>(1,388)</u>	<u>(1,362)</u>	<u>(58)</u>	<u>(2,808)</u>

**(b) 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.

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>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Asia Pacific		
— Malaysia	<b>42,958</b>	11,697
— Singapore	<b>31,710</b>	33,328
— Vietnam	<b>8,868</b>	8,877
— Other regions of Asia Pacific	<b>15,553</b>	16,687
	<b>99,089</b>	70,589
Europe	<b>4,431</b>	4,394
North America	<b>8,993</b>	9,905
Others	<b>558</b>	484
<b>Total</b>	<b>113,071</b>	<b>85,372</b>

**(c) 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>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Customer A	<b>38,364</b>	N/A
Customer B	<b>N/A</b>	10,003
Customer C	<b>N/A</b>	10,368
Customer D	<b>N/A</b>	10,362

N/A: Revenue from these customers individually was below 10% of the Group's total revenue for the respective periods.

Revenue derived from the above major customers is reported under the energy efficiency segment (2024: energy efficiency and manufacturing segments).

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

	Manufacturing RM'000	Energy efficiency RM'000	Others RM'000	Total RM'000
<b>Period ended 30 June 2025</b>				
<b>Revenue from contracts with customers</b>				
Recognised at point in time:				
— Sales of goods ( <i>Note</i> )	43,474	47	—	43,521
Recognised over time:				
Contract income	—	54,569	—	54,569
Maintenance service income	—	7,556	—	7,556
Other services	—	7,390	—	7,390
	—	69,515	—	69,515
<b>Revenue from other sources</b>				
— Others	—	—	35	35
<b>Total</b>	<b>43,474</b>	<b>69,562</b>	<b>35</b>	<b>113,071</b>

*Note:* During the Period, the information used by the CODM for the purposes of resources allocation and performance evaluation does not include breakdown of revenue by products. The comparative figures were restated to conform with current Period's presentation.

	Manufacturing RM'000	Energy efficiency RM'000	Others RM'000	Total RM'000
<b>Period ended 30 June 2024</b>				
<b><i>Revenue from contracts with customers</i></b>				
Recognised at point in time:				
— Sales of goods* (Restated)(Note)	44,569	97	—	44,666
Recognised over time:				
Contract income	—	31,708	—	31,708
Maintenance service income	—	6,780	—	6,780
Other services*	—	2,149	—	2,149
	—	40,637	—	40,637
<b><i>Revenue from other sources</i></b>				
— Others*	—	—	69	69
<b>Total</b>	<b>44,569</b>	<b>40,734</b>	<b>69</b>	<b>85,372</b>

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

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
	<b>RM'000</b>	RM'000
		(Restated)
Commission income	53	43
Government grant	55	–
Others	184	377
	<hr/>	<hr/>
<b>Total</b>	<b>292</b>	420
	<hr/> <hr/>	<hr/> <hr/>

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
	<b>RM'000</b>	RM'000
		(Restated)
Net foreign exchange gain/(loss)	446	(58)
(Loss)/Gain on disposal of property, plant and equipment, net	(39)	10
Loss on lease modification	(4)	–
	<hr/>	<hr/>
<b>Total</b>	<b>403</b>	(48)
	<hr/> <hr/>	<hr/> <hr/>

*Note:* Restatements have been made to certain comparative figures in the unaudited condensed consolidated profit or loss and other comprehensive income to conform to current Period's presentation.

#### 5. FINANCE COSTS

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
	<b>RM'000</b>	RM'000
Interest on borrowings	325	395
Interest on lease liabilities	112	171
	<hr/>	<hr/>
<b>Total</b>	<b>437</b>	566
	<hr/> <hr/>	<hr/> <hr/>

## 6. PROFIT BEFORE INCOME TAX EXPENSE

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Auditor's remuneration	271	266
Amortisation and depreciation	2,581	2,808
— amortisation of intangible assets	354	384
— depreciation of property, plant and equipment	1,367	1,143
— depreciation of right-of-use assets	860	1,281
Loss/(Gain) on disposal of property, plant and equipment, net	39	(10)
Interest income from:	(324)	(658)
— time deposits	(124)	(455)
— bank balances	(53)	(54)
— loan to ultimate holding company of the Company	(147)	(149)
Provision/(Reversal) for inventories written down, net	487	(73)
Recovery of bad debts	(149)	—
Employee costs included in:	26,158	27,120
— cost of sales and services	16,268	15,172
— selling and distribution costs	64	93
— administrative expenses	9,826	11,855

## 7. INCOME TAX EXPENSE

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax expense		
— Malaysian income tax	3,080	716
— Overseas income tax	1,086	1,111
	4,166	1,827
Under provision in prior periods	—	201
	4,166	2,028
Deferred tax		
— current year	(60)	(65)
	4,106	1,963

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% of the estimated taxable profit for the six months ended 30 June 2025 and 2024.

Tax expenses for other taxation authorities are calculated at the rates prevailing in those respective jurisdictions.

## 8. DIVIDENDS

The Board does not recommend payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The final dividend for the year ended 31 December 2024 of HK\$0.01 per ordinary share, amounting to HK\$9,233,000 (equivalent to approximately RM4,960,000) was approved by the shareholders at the annual general meeting of the Company held on 15 May 2025, and the dividend was paid in June 2025.

## 9. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the Period.

The calculation of basic earnings per share is based on the following information:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Earnings</b>		
Profit for the period attributable to owners of the Company	<u><b>11,690</b></u>	<u><b>4,351</b></u>
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue during the Period ('000)	<u><b>857,548</b></u>	<u><b>601,566</b></u>

Diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding for the periods ended 30 June 2025 and 2024.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the Period, additions of property, plant and equipment amounted to RM0.7 million (six months ended 30 June 2024: RM4.7 million).



## 11. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 (Unaudited) RM'000	As at 31 December 2024 (Audited) RM'000
Trade receivables	32,461	31,507
Less: Allowance for impairment loss	<u>(382)</u>	<u>(384)</u>
Trade receivables, net	<u>32,079</u>	<u>31,123</u>
Other receivables, deposits and prepayments	10,103	17,801
Loan receivables	5,971	6,418
Less: Allowance for impairment losses	<u>(7,423)</u>	<u>(7,956)</u>
Other receivables and loans receivable, net	<u>8,651</u>	<u>16,263</u>
	<u><b>40,730</b></u>	<u><b>47,386</b></u>
Analysed into:		
Non-current assets	5,000	5,000
Current assets	<u>35,730</u>	<u>42,386</u>
	<u><b>40,730</b></u>	<u><b>47,386</b></u>

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 30 June 2025 and 31 December 2024, are as follows:

	As at 30 June 2025 (Unaudited) RM'000	As at 31 December 2024 (Audited) RM'000
Within 30 days	17,149	21,227
31 to 60 days	8,598	5,416
61 to 90 days	4,017	3,096
91 to 180 days	2,467	1,645
Over 180 days	<u>230</u>	<u>123</u>
	<u><b>32,461</b></u>	<u><b>31,507</b></u>

## 12. TRADE AND OTHER PAYABLES

	As at 30 June 2025 (Unaudited) RM'000	As at 31 December 2024 (Audited) RM'000
Trade payables	10,565	12,975
Other payables	29,568	25,155
	<u>40,133</u>	<u>38,130</u>

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, based on invoice dates, as at 30 June 2025 and 31 December 2024 are as follows:

	As at 30 June 2025 (Unaudited) RM'000	As at 31 December 2024 (Audited) RM'000
Within 30 days	5,744	9,806
31 to 60 days	2,225	1,888
61 to 90 days	398	1,127
Over 90 days	2,198	154
	<u>10,565</u>	<u>12,975</u>

## 13. BORROWINGS

	As at 30 June 2025 (Unaudited) RM'000	As at 31 December 2024 (Audited) RM'000
Term loans (secured)	11,178	12,757
Bank overdrafts (secured)	550	583
Banker acceptance (secured)	867	—
Trust receipt loan (secured)	1,931	1,920
	<u>14,526</u>	<u>15,260</u>

The maturity analysis of the Group's borrowings based on the scheduled repayment dates set out in the loan agreements is as follows:

	As at <b>30 June 2025</b> (Unaudited) <i>RM'000</i>	As at 31 December 2024 (Audited) <i>RM'000</i>
Within one year	4,818	4,805
After one year but within two years	1,544	1,507
After two years but within five years	3,617	4,102
After five years	4,547	4,846
	<u>14,526</u>	<u>15,260</u>

#### 14. SHARE CAPITAL

	Number '000	Amount HK\$'000
Ordinary shares of HK\$0.1 each		
<b>Authorised:</b>		
At beginning/end of the Period	<u>2,000,000</u>	<u>200,000</u>
	Number '000	Amount HK\$'000
<b>Issued and fully paid:</b>		Amount RM'000
At 1 January 2024, 31 December 2024,		
1 January 2025	601,566	32,633
Addition (Note)	<u>321,756</u>	<u>18,340</u>
At 30 June 2025	<u>923,322</u>	<u>50,973</u>

*Note:* On 7 February 2025, the Company completed the purchase of 50 condominium units located within a residential development to be known as Picasso Residence in Malaysia. The settlement of 88% of the total consideration was satisfied by allotting 321,756,000 ordinary shares of the Company to the Vendor, PRG Holdings.

## 15. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had the following transactions with related parties during the Period:

Name of related party	Relationship	Nature of transactions	Six months ended 30 June	
			2025	2024
			(Unaudited) RM'000	(Unaudited) RM'000
Trunet (Vietnam) Co., Ltd.	Joint venture	Sales of goods	698	576
		Sales of services	39	36
		Commission received/receivable	53	43
		Rental income	56	60
		Dividend received	500	236
PRG Holdings	Ultimate holding company	Rental expenses	(4)	(25)
		Interest income	147	149
Netventure Properties Two Pte. Ltd.	Spouse of a director of a subsidiary has equity interest	Rental expenses	(267)	(284)
Netventure Reality Pte. Ltd.	A director of a subsidiary has equity interest	Rental expenses	(95)	(86)

The related party transactions described above were carried out based on negotiated terms and conditions agreed with related parties.

Save for the transactions with PRG Holdings, Netventure Properties Two Pte. Ltd. and Netventure Reality Pte. Ltd. in relation to the rental expenses, which constituted de minimis connected transactions fully exempted from the annual review, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules, and the interest income from loan advanced by the Company to PRG Holdings pursuant to a loan agreements dated 11 November 2022, as amended by a loan extension agreement dated 11 November 2024 entered into by the Company as lender and PRG Holdings as borrower, which constituted a discloseable and connected transaction for the Company as announced in the announcements of the Company dated 11 November 2022 and 11 November 2024 and the Company has complied with the applicable requirements under Chapters 19 and 20 of the GEM Listing Rules in respect the loan agreement, none of the other related party transactions constituted connected transaction or continuing connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

**(b) Compensation of key management personnel**

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise).

The remuneration of key management personnel during the Period was as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Fees, salaries, allowances and other benefits	<b>2,533</b>	2,542
Contributions to defined contribution plans	<b>190</b>	173
Gratuity payment	<b>–</b>	1,000
	<b>2,723</b>	<b>3,715</b>

**16. CAPITAL COMMITMENTS**

	<b>As at</b>	<b>As at</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Contracted for but not provided for		
— acquisition of property, plant and equipment	<b>–</b>	284
— acquisition of investment properties	<b>–</b>	54,544
	<b>–</b>	<b>54,828</b>

## **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.

During the Period, domestic sales and export sales accounted for approximately 31.2% and 68.8% (six months ended 30 June 2024: 28.7% and 71.3%) of the total revenue from the manufacturing segment, respectively. Countries in Asia Pacific region, Europe and North America continued to be the major export countries of the Group during the six months ended 30 June 2025 and 2024.

The revenue from the manufacturing segment for the Period was approximately RM43.5 million (six months ended 30 June 2024: RM44.6 million), representing a decrease of approximately RM1.1 million or 2.5% as compared to the corresponding period of 2024. This decline was mainly due to lower sales of rubber tape and furniture webbing products, as well as the weakening of the United States Dollar (“USD”) against Ringgit Malaysia (“RM”), given that the Group’s sales are predominantly denominated in USD. However, this impact was partially mitigated by higher sales of covered elastic yarn products during the Period.

#### **(b) Energy Efficiency Segment**

During the Period, the revenue from the energy efficiency segment was primarily derived from energy solution contracts, maintenance service contracts, other services and sales of goods, which accounted for approximately 78.4%, 10.9%, 10.6% and 0.1% (six months ended 30 June 2024: 77.8%, 16.7%, 5.3% and 0.2%) of total revenue from the energy efficiency segment, respectively. The revenue for the Period was approximately RM69.6 million (six months ended 30 June 2024: RM40.7 million), representing an increase of RM28.9 million or 71.0% as compared to the corresponding period of 2024. The significant growth was primarily attributable to higher project income in Malaysia.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue for the Period amounted to approximately RM113.1 million (six months ended 30 June 2024: RM85.4 million), representing an increase of RM27.7 million or 32.4% as compared to the corresponding period of 2024. The increase of revenue was mainly due to higher revenue contributed by the energy efficiency segment during the Period as compared to the corresponding period of 2024, which was explained in “**Business Review**” in this announcement.

For the Period, the manufacturing segment and the energy efficiency segment contributed approximately 38.4% and 61.5% of the Group's total revenue, respectively (six months ended 30 June 2024: 52.2% and 47.7%).

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

For the Period, the cost of sales and services of the Group amounted to approximately RM82.4 million (six months ended 30 June 2024: RM61.6 million), representing an increase of approximately RM20.8 million or 33.8% as compared to the corresponding period of 2024. The increase in cost of sales and services was consistent with the increase in revenue during the Period.

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

For the Period, the Group achieved gross profit of approximately RM30.6 million (six months ended 30 June 2024: RM23.7 million), representing an increase of RM6.9 million or 29.1% as compared to the corresponding period of 2024, which was in line with the growth of the revenue during the Period.

However, the gross profit margin of the Group declined from 27.8% to 27.1%, which was primarily due to higher labour costs following the increase in Malaysia's minimum wage effective in February 2025.

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

For the Period, the total other income and other gains or losses, net of the Group amounted to approximately a gain of RM0.7 million (six months ended 30 June 2024: RM0.4 million), representing an increase of RM0.3 million or 75.0% as compared to the corresponding period of 2024, which was mainly due to a net gain on foreign exchange of RM0.45 million during the Period (six months ended 30 June 2024: net loss of RM0.06 million).

## **Selling and Distribution Costs**

For the Period, the selling and distribution costs of the Group amounted to approximately RM1.1 million (six months ended 30 June 2024: RM1.0 million), representing an increase of approximately RM0.1 million or 10.0% as compared to the corresponding period of 2024. The increase was consistent with the higher revenue recorded during the Period.

## **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 Period, the administrative expenses of the Group amounted to approximately RM14.7 million (six months ended 30 June 2024: RM17.0 million), representing a decrease of approximately RM2.3 million or 13.5% as compared to the corresponding period of 2024. The reduction was mainly due to lower Directors' remuneration following the retirement and resignation of certain Directors in 2024.

## **Profit for the Period**

Profit for the Period amounted to approximately RM11.7 million (six months ended 30 June 2024: RM4.4 million), representing an increase of approximately RM7.3 million or 165.9% as compared to the corresponding period of 2024. Such significant improvement was mainly attributed to the higher profit contribution from the energy efficiency segment during the Period, which is in line with the revenue growth during the Period.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group's primary uses of cash are to satisfy the Group's working capital and capital expenditure needs. Since the Group's establishment, the Group's 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 banks. The Group's borrowings are mainly denominated in RM and SGD.



As at 30 June 2025, the Group's total equity attributable to owners of the Company amounted to approximately RM204.0 million (As at 31 December 2024: RM142.8 million).

As at 30 June 2025, the Group's net current assets were approximately RM85.4 million (As at 31 December 2024: RM86.6 million) and the Group had cash and cash equivalents (deducted bank overdrafts) of approximately RM37.5 million (As at 31 December 2024: RM49.6 million). As at 30 June 2025, the Group had borrowings of approximately RM14.5 million (As at 31 December 2024: RM15.3 million).

The interest rates of the Group's term loans and bank overdrafts as at 30 June 2025 and 31 December 2024 ranged from 3.00% to 8.89% and 3.00% to 8.89% per annum, respectively.

As at 30 June 2025, the Group's current ratio (calculated by dividing current assets by current liabilities as at the end of the Period) was approximately 2.4 times (As at 31 December 2024: 2.5 times). The Group was in a net cash position as at 30 June 2025 and 31 December 2024, 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 period.

## **CAPITAL STRUCTURE**

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

## **DIVIDEND**

The Board does not recommend payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The final dividend for the year ended 31 December 2024 of HK\$0.01 per ordinary share, amounting to HK\$9,233,000 (equivalent to approximately RM4,960,000) was approved by the shareholders of the Company at the annual general meeting of the Company held on 15 May 2025, and the dividend was paid in June 2025.

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

As at 30 June 2025, there was no significant investment held by the Group (As at 30 June 2024: Nil).

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

Other than as disclosed in “**Significant Event During the Period**” in this announcement, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Period.

## **PLEDGE OF ASSETS**

As at 30 June 2025 and 31 December 2024, freehold land, buildings, right-of-use assets, investment in life insurance policy and time deposits of the Group with carrying amount of RM28.7 million and RM28.8 million respectively were pledged to banks and other financial institutions as security for credit facilities granted to the Group.

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

Save as disclosed in “**Significant Event During the Period**” in this announcement, the Group does not have other plans for material investments and capital assets for the year ending 31 December 2025 as at the date of this announcement.

## **CONTINGENT LIABILITY**

As at 30 June 2025 and 31 December 2024, the Group did not have any material contingent liabilities.

## **CAPITAL COMMITMENTS**

As at 30 June 2025, the Group did not have any material capital commitments (As at 31 December 2024: acquisition of property, plant and equipment and investment properties amounted to RM0.3 million and RM54.5 million respectively).

## **EMPLOYEES AND REMUNERATION POLICY**

As at 30 June 2025, the Group employed 707 employees (As at 30 June 2024: 678 employees). Employee costs amounted to approximately RM26.2 million for the Period (six months ended 30 June 2024: approximately RM27.1 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 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 implement development programs for our employees.

## **SHARE OPTION SCHEME**

As at 30 June 2025, no share options had been granted under the share option scheme adopted by the Company on 20 September 2017. The number of options available for grant under the scheme mandate at the beginning and the end of the Period was 50,400,000.

## **FOREIGN CURRENCY RISK**

For manufacturing segment, the Group derives a significant portion of its revenue in USD from the business with its international customers. After offsetting against USD-denominated purchases, the Group maintains a net USD exposure. While the Group adopts RM as the reporting currency, some of the assets and liabilities, for instance, receivables and payables were denominated in other currencies, such as USD. These foreign currency balances are revalued at each reporting financial year or period end with the prevailing exchange rate and may give rise to translational foreign exchange gain or loss.

Since mid-April 2025, the USD has weakened and remained volatile against the RM, without returning to its prior strength. In light of this, the Group is closely monitoring currency trends and managing its exposure with caution. The Directors continue to consult with bankers on foreign currency outlooks. Where necessary, the Group may enter into forward contract or other hedging instruments to mitigate the impact of foreign exchange fluctuations. Additionally, the Group is exploring the possibility of negotiating pricing adjustments with its customers should further adverse currency movements affect the Group's profitability.

## FUTURE PROSPECTS AND OUTLOOK

The global economic landscape in 2025 remains marked by persistent macroeconomic challenges, including prolonged inflationary pressures, volatile interest rate environments, and ongoing geopolitical tensions. Recent development in the U.S. trade policy, particularly the introduction of reciprocal tariffs and increased protectionist measures, have further disrupted global trade flows and strained supply chains. Key tariff negotiations between major economies remain unresolved, contributing to heightened cost uncertainties and complicating long-term planning for many export-oriented industries.

These dynamics have led to elevated productions costs, fluctuating demand patterns, and increased operational uncertainties across sectors. In the manufacturing segment, the weakening USD since mid-April 2025, continued currency volatility, subdued consumer demand, and inflation-driven cost pressures have collectively impacted margins and profitability. In response, the Group has recalibrated market strategies, revisiting pricing frameworks, and streamline cost structures, to maintain competitiveness and ensure long-term viability.

Meanwhile, the energy efficiency segment continues to demonstrate robust momentum. With global energy demand rising amid high energy prices and growing climate change concerns, governments are accelerating the rollout of policies focused on carbon reduction, energy conservation, and sustainable development. These regulatory drivers, coupled with increasing corporate focus on ESG (Environment, Social and Governance) commitments, have created favourable conditions for business operating within the energy efficiency domain.

Despite the cautious global outlook driven by unresolved trade negotiations and ongoing macroeconomic headwinds, the Group remains resilient, leveraging agile management, prudent risk controls, and a diversified business portfolio to navigate challenges and sustain long-term growth.

## COMMERCIAL ACTIVITIES IN SANCTIONED COUNTRIES

During the Period, the Group did not enter into any transactions in countries or territories which are targeted with certain economic sanctions under the laws of the United States, the European Union, the United Nations and Australia (the “**Sanctioned Countries**”) or with certain person(s) and entity(ies) listed on the Office of Foreign Assets Control of the United States Department of Treasury’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the United States, the European Union, the United Nations or Australia (the “**Sanctioned Persons**”) that the Group believes would put the Group or its investors at risk of violating or becoming the target of sanction-related laws and regulations in the United States, the European Union, the United Nations and Australia (the “**International Sanctions**”).

To continuously monitor and evaluate the Group's business and take measures to comply with the Group's continuing undertakings to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as disclosed in the Prospectus, and to protect the interests of the Group and the shareholders of the Company (the "**Shareholders**"), the Group has undertaken the following measures and efforts to monitor and evaluate its business activities in connection with possible International Sanctions risks as at the date of this announcement:

- (i) the Group has set up a risk management committee, comprising two independent non-executive Directors and one executive Director, whose responsibilities include, among others, overseeing the Group's management activities in managing key risks, ensuring that the risk management process is functioning effectively and reviewing risk management strategies, policies, risk appetite and risk tolerance;
- (ii) the Group will evaluate sanctions risks prior to determining whether the Group should embark on any business opportunities in a Sanctioned Country or with Sanctioned Persons; and
- (iii) as and when the risk management committee considers necessary, the Group will retain an external International Sanctions legal adviser with necessary expertise and experience in International Sanctions matters for recommendations and advice. During the Period, the risk management committee did not identify any exposure to sanctions risks by the Group which it considered necessary for the Group to retain an external International Sanctions legal adviser.

The Directors are of the view that such risk management measures and efforts provided a reasonably adequate and effective framework to assist the Group in identifying and monitoring any material International Sanctions risk so as to protect the interests of the Company and its shareholders as a whole.

## **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 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.

To the best knowledge of the Board, the Company had complied with the code provisions set out in Part 2 of the CG Code during the Period.

## **DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE**

Other than as disclosed in “**Significant Event During the Period**” in this announcement, none of the Directors or his/her connected entity had a material interest, whether directly or indirectly, in any arrangement, transaction or contract of significance to the business of the Group subsisting during the Period or at the end of the Period to which the Company or any of its subsidiaries or fellow subsidiaries was a party.

Other than as disclosed in “**Significant Event During the Period**” in this announcement, no arrangement, transaction or contract of significance had been entered into between the Company, or any of its subsidiaries or fellow subsidiaries and the Controlling Shareholder or any of its subsidiaries during the Period.

## **DEED OF NON-COMPETITION**

As disclosed in the section “Relationship With Our Controlling Shareholder — Competition — Undertakings given by our Controlling Shareholder” in the Prospectus, the Controlling Shareholder has entered into a Deed of Non-Competition dated 28 September 2017 (the “**Deed of Non-Competition**”), which contains certain non-compete undertakings (the “**Non-Compete Undertakings**”) in favour of the Company (for itself and as trustee for each member of the Group).

Pursuant to these Non-Compete Undertakings, the Controlling Shareholder has, among other matters, irrevocably undertaken to the Company that at any time during the Relevant Period\*, the Controlling Shareholder shall, and shall procure that its close associates and/or companies controlled by it (other than the Group) shall not, directly or indirectly, be interested or involved or engaged in or acquire or hold any right or interest (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business which is or is about to be engaged in any business which competes or is likely to compete with the businesses of the Group (including but not limited to the manufacturing of elastic textile, webbing and other products including rubber tape and metal components for furniture) in Malaysia, Vietnam and/or any other country or jurisdiction in or to which the Group sells its products and/or in which any member of the Group carries out the abovementioned business from time to time.

- \* the “Relevant Period” means the period commencing from the date of Listing and shall expire on the earlier of the dates below:
- (a) the date on which the Controlling Shareholder and its close associates (whether individually or taken as a whole) cease to own 30% of the then issued share capital of the Company (whether directly or indirectly) or cease to be the controlling shareholder of the Company for the purpose of the GEM Listing Rules; and
  - (b) the date on which the issued shares of the Company cease to be listed on GEM or (if applicable) other stock exchange.

The Controlling Shareholder had provided a written confirmation to the Company that it had complied with the Deed of Non-Competition for the Period and there was no matter in relation to their compliance with or enforcement of the Deed of Non-Competition that needed to be brought to the attention of the Stock Exchange, the Company and/or the Shareholders.

The independent non-executive Directors have also confirmed to the Company that, having made such reasonable enquiries with the Controlling Shareholder and reviewed the written confirmation from the Controlling Shareholder and/or such documents as they considered appropriate, nothing has come to their attention that causes them to believe that the terms of the Deed of Non-Competition had not been complied with by the Controlling Shareholder during the Period.

#### **COMPETING INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDER AND THEIR RESPECTIVE CLOSE ASSOCIATES**

None of the Directors or the Controlling Shareholder or any of their respective close associates (as defined under the GEM Listing Rules) had any business or interests in any business, apart from the business operated by members of the Group, which competes or is likely to compete, directly or indirectly, with the business of the Group and/or has or is likely to have other conflict of interest with the Group during the Period.

## **SIGNIFICANT EVENT DURING THE PERIOD**

On 7 February 2025, all the conditions precedent to completion of the purchase of 50 condominium units located within a residential development to be known as Picasso Residence in Malaysia (the “**Properties**”) were fulfilled and the transaction was completed. 321,756,000 new shares of the Company were allotted and issued to PRG Holdings. The percentage of shareholdings of PRG Holdings in the Company increased from 50.45% to 67.72%. The Properties 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.

Other than 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 Period.

## **IMPORTANT EVENTS SINCE 30 JUNE 2025 AND UP TO THE DATE OF THIS ANNOUNCEMENT**

The Board is not aware of any important event requiring disclosure under the GEM Listing Rules that has taken place subsequent to 30 June 2025 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 listed securities (including sale of treasury shares (the “**Treasury Shares**”) within the meaning under the GEM Listing Rules) during the Period. As at 30 June 2025, the Company did not hold any Treasury Shares.



## **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND/OR ITS ASSOCIATED CORPORATIONS**

As at 30 June 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”) held by the Directors and chief executive of the Company as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows.

### **(1) Long positions in the ordinary shares of HK\$0.10 each in the Company (the “Shares”)**

<b>Name of Director</b>	<b>Capacity/Nature of interest</b>	<b>Number of securities (Note 1)</b>	<b>Approximate percentage of shareholding (Note 2)</b>
Kang Boon Lian	Beneficial owner	200,000 Shares (L)	0.02%

*Notes:*

1. The letter “L” denotes the person’s long position in the Shares.
2. The percentage of shareholding is calculated on the basis of 923,321,600 Shares in issue of the Company as at 30 June 2025.

**(2) Long positions in the ordinary shares and/or underlying shares in the associated corporation of the Company**

<b>Name of Director</b>	<b>Name of the associated corporation</b>	<b>Capacity/ Nature of interest</b>	<b>Number of securities (Note 2)</b>	<b>Number of underlying shares held under equity derivatives (Note 2)</b>	<b>Approximate percentage of shareholding (Note 4)</b>
Dato' Lim Heen Peok	PRG Holdings (Note 1)	Beneficial owner	108,800 shares (L)	–	0.02%
Kang Boon Lian	PRG Holdings (Note 1)	Beneficial owner	664,880 shares (L)	–	0.14%
Tan Chuan Dyi	PRG Holdings (Note 1)	Beneficial owner	721,388 shares (L)	1,309,081 shares (L) (Note 3)	0.42%

*Notes:*

1. PRG Holdings is the holding company and the associated corporation of the Company within the meaning under Part XV of the SFO.
2. The letter “L” denotes the long position of the Director in the shares in PRG Holdings.
3. Tan Chuan Dyi is interested in 470,000 and 839,081 share options in PRG Holdings at an exercise price of RM0.165 and RM0.179 per share respectively.
4. The percentage of shareholding is calculated on the basis of 488,351,198 shares in PRG Holdings in issue as at 30 June 2025.

Save as disclosed above, none of the Directors or chief executive of the Company had, or was deemed to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2025.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2025, so far as are known to the Directors, the following persons (other than the Directors or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO; or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

### Interests and short positions in the Shares

Name of Shareholder	Capacity/ Nature of interest	Number of securities (Note 1)	Approximate percentage of shareholding (Note 7)
PRG Holdings (Notes 2 and 3)	Beneficial owner	625,224,000 Shares (L)	67.72%
Jim Ka Man	Beneficial owner	52,612,000 Shares (L) (Note 4)	5.70%
	Interest of spouse	3,796,000 Shares (L) (Note 5)	0.41%
Ng Yan Cheng	Beneficial owner	66,693,600 Shares (L) (Note 6)	7.22%

Notes:

1. The letter “L” denotes the person’s long position in the Shares.
2. PRG Holdings is a company incorporated in Malaysia and whose issued shares are listed on the Main Market of Bursa Malaysia Securities Berhad.
3. Mr. Andrew Chan Lim-Fai, an executive Director, is the group managing director of PRG Holdings.
4. According to the disclosures of interest form filed by Jim Ka Man on 11 March 2025, Jim Ka Man had acquired up to 52,612,000 Shares as at 6 March 2025.
5. According to the disclosure of interest form filed by Jim Ka Man on 11 March 2025, Jim Ka Man was deemed to be interested in 3,796,000 Shares held directly by her spouse under Part XV of the SFO.

6. According to the disclosure of interest form filed by Ng Yan Cheng on 29 August 2024, Ng Yan Cheng had acquired up to 66,693,600 Shares as at 28 August 2024.
7. The percentage of shareholding is calculated on the basis of 923,321,600 Shares in issue of the Company as at 30 June 2025.

## **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, with terms no less exacting than the code of conduct regarding Directors' securities transactions in securities of the Company. Having made specific enquiries of all Directors by the Company, all Directors have confirmed that they had complied with the required standard of dealings and there was no event of non-compliance during the Period.

## **REVIEW OF FINANCIAL STATEMENTS**

The Company established 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 Tsing. Mr. Ho Ming Hon is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the Period 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 have been made.

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

Malaysia, 14 August 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 Tsing.*

*This announcement will remain on the "Latest Listed Company Information" page of the GEM website at <http://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 <http://www.furniweb.com.my>.*