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 2026

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 2026 (the "**Period**"), together with the unaudited comparative figures for the corresponding period in 2025, and certain comparative figures as at 31 December 2025, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RM'000***	*RM'000*
Revenue	*3*	**89,458**	113,071
Cost of sales		**(67,909)**	(82,449)
Gross profit		**21,549**	30,622
Other income, net	*4*	**237**	441
Selling and distribution costs		**(866)**	(1,135)
Administrative expenses		**(14,740)**	(14,665)
Interest income		**693**	324
Finance costs	*5*	**(423)**	(437)
Impairment loss on financial assets		**(1,611)**	–
Other gains or losses, net	*4*	**399**	403
Share of profit of a joint venture, net of tax		**274**	243
Profit before income tax expense	*6*	**5,512**	15,796
Income tax expense	*7*	**(2,090)**	(4,106)
Profit for the period		**3,422**	11,690

	Notes	Six months ended 30 June **2026** **(Unaudited)** ***RM'000***	2025 (Unaudited) *RM'000*
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(144)**	8,652
Share of other comprehensive income of a joint venture		**11**	(84)
Items that will not reclassified subsequently to profit or loss:			
Exchange differences on translation into presentation currency		**(304)**	(11,824)
Other comprehensive income, net of tax		**(437)**	(3,256)
Total comprehensive income for the period		**2,985**	8,434
Earnings per share:			
Basic and diluted (cents)	*9*	**0.37**	1.36

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 (Unaudited) RM'000	As at 31 December 2025 (Audited) RM'000
Non-current assets			
Property, plant and equipment	*10*	**32,492**	27,378
Investment properties		**66,240**	65,180
Right-of-use assets		**9,451**	8,377
Goodwill and intangible assets		**12,122**	12,503
Interest in a joint venture		**1,030**	745
Other investment		**2,063**	2,072
Deferred tax assets		**7**	7
		123,405	116,262
Current assets			
Inventories		**22,455**	22,182
Contract costs		**3,322**	530
Trade and other receivables	*11*	**33,556**	43,860
Contract assets		**15,533**	19,768
Amount due from a joint venture		**124**	56
Current tax recoverable		**818**	1,680
Time deposits with original maturities over three months		**18,835**	19,320
Cash and cash equivalents		**62,960**	68,515
		157,603	175,911
Current liabilities			
Trade and other payables	*12*	**53,818**	58,592
Contract liabilities		**365**	59
Borrowings	*13*	**12,269**	13,560
Lease liabilities		**1,356**	994
Current tax liabilities		**1,383**	3,703
		69,191	76,908
Net current assets		**88,412**	99,003
Total assets less current liabilities		**211,817**	215,265

	Notes	**As at 30 June 2026 (Unaudited)** ***RM'000***	As at 31 December 2025 (Audited) *RM'000*
Non-current liabilities			
Lease liabilities		**3,126**	2,411
Deferred income		**809**	864
Deferred tax liabilities		**1,534**	1,591
		5,469	4,866
NET ASSETS		**206,348**	210,399
Capital and reserves			
Share capital	*14*	**50,973**	50,973
Reserves		**155,375**	159,426
TOTAL EQUITY		**206,348**	210,399

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share capital *RM'000*	Share premium *RM'000*	Merger reserve *RM'000*	Exchange translation reserve *RM'000*	(Accumulated losses)/ Retained profits *RM'000*	Total *RM'000*
Balance as at 1 January 2025 (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
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 (unaudited)	50,973	123,317	39,433	(4,550)	(5,195)	203,978
Balance as at 1 January 2026 (audited)	**50,973**	**123,317**	**39,433**	**(13,492)**	**10,168**	**210,399**
Profit for the period	**–**	**–**	**–**	**–**	**3,422**	**3,422**
Exchange differences on translation of foreign operations and translation into presentation currency	**–**	**–**	**–**	**(448)**	**–**	**(448)**
Share of other comprehensive income of a joint venture	**–**	**–**	**–**	**11**	**–**	**11**
Total comprehensive income	**–**	**–**	**–**	**(437)**	**3,422**	**2,985**
Dividends paid by the Company	**–**	**–**	**–**	**–**	**(7,036)**	**(7,036)**
Balance as at 30 June 2026 (unaudited)	**50,973**	**123,317**	**39,433**	**(13,929)**	**6,554**	**206,348**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Note	***RM'000***	*RM'000*
Net cash generated from operating activities		**11,139**	6,673
Net cash used in investing activities		**(7,152)**	(10,738)
Net cash used in financing activities		**(9,774)**	(6,984)
Net decrease in cash and cash equivalents		**(5,787)**	(11,049)
Cash and cash equivalents at the beginning of the period		**68,471**	49,637
Effect of foreign exchange rate changes		**(99)**	(1,071)
Cash and cash equivalents at the end of the period		**62,585**	37,517
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		**62,960**	38,067
Less: Bank overdrafts	*13*	**(375)**	(550)
		62,585	37,517

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

Furniweb Holdings Limited (the "**Company**") was incorporated in the Cayman Islands 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 KPB 9, 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. On 7 February 2025, the Group acquired 50 condominium units located in Malaysia to earn rental income and the Group's business is diversified to property investment.

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 except for investments in life insurance policies which are measured at account value.

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 2025 annual financial statements, except for those that relate to new standards or interpretations effective for the period beginning on or after 1 January 2026. Details of changes in accounting policies are set out below.

Amendments to IFRS Accounting Standards that are effective for annual period beginning on or after 1 January 2026

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-Dependent Electricity*
Annual Improvements	*Annual Improvements to IFRS Accounting Standards — Volume 11*

The adoption of the above amendments to IFRS Accounting Standards did not have material impact on the unaudited condensed consolidated interim financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

(a) Business segment

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

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 (the "**CODM**") for the purposes of resources allocation and assessment of segment performance. The Group has identified the following three reportable segments for its operating segments:

(i) Manufacturing (the "**manufacturing segment**");

(i) Energy efficiency (the "**energy efficiency segment**"); and

(ii) Property investment (the "**property investment segment**").

In addition to the above reportable segments, the Group has identified one other segment, i.e. "Others", which includes the business and activities of 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 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 2026 (unaudited)

	Manufacturing *RM'000*	Energy efficiency *RM'000*	Property investment *RM'000*	Others *RM'000*	Total *RM'000*
Revenue					
Revenue from external customers	**36,992**	**52,449**	**–**	**17**	**89,458**
Results					
Segment profit/(loss)	**3,520**	**4,898**	**(1,002)**	**(2,448)**	**4,968**
Interest income	**356**	**180**	**–**	**157**	**693**
Finance costs	**(363)**	**(57)**	**–**	**(3)**	**(423)**
Share of profit of a joint venture, net of tax	**274**	**–**	**–**	**–**	**274**
Profit/(Loss) before income tax expense	**3,787**	**5,021**	**(1,002)**	**(2,294)**	**5,512**
Income tax expense	**(1,031)**	**(1,059)**	**–**	**–**	**(2,090)**
Profit/(Loss) for the period	**2,756**	**3,962**	**(1,002)**	**(2,294)**	**3,422**
Other segment items					
Amortisation and depreciation	**(1,496)**	**(911)**	**(655)**	**(44)**	**(3,106)**
Impairment loss on financial assets	**–**	**–**	**–**	**(1,611)**	**(1,611)**

Six months ended 30 June 2025 (unaudited)

	Manufacturing *RM'000*	Energy efficiency *RM'000*	Property investment *RM'000*	Others *RM'000*	Total *RM'000*
Revenue					
Revenue from external customers	43,474	69,562	–	35	113,071
Results					
Segment profit/(loss)	5,028	12,045	(22)	(1,385)	15,666
Interest income	165	1	–	158	324
Finance costs	(395)	(40)	–	(2)	(437)
Share of profit of a joint venture, net of tax	243	–	–	–	243
Profit/(Loss) before income tax expense	5,041	12,006	(22)	(1,229)	15,796
Income tax expense	(1,317)	(2,789)	–	–	(4,106)
Profit/(Loss) for the period	3,724	9,217	(22)	(1,229)	11,690
Other segment item					
Amortisation and depreciation	(1,575)	(954)	–	(52)	(2,581)

* The comparative figure of segment information was restated to conform the current period's presentation.

(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 and the property investment located in 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:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Asia Pacific		
— Malaysia	**13,052**	42,958
— Singapore	**41,453**	31,710
— Vietnam	**7,906**	8,868
— Other regions of Asia Pacific	**16,164**	15,553
	78,575	99,089
Europe	**3,546**	4,431
North America	**6,874**	8,993
Others	**463**	558
Total	**89,458**	113,071

(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:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Customer A	**10,956**	38,364
Customer B	**11,442**	–
Customer C	**9,453**	N/A

N/A: Revenue from this customer individually was below 10% of the total revenue of the Group for the period ended 30 June 2025.

Revenue derived from the above major customers is reported under the energy efficiency and manufacturing segment (2025: energy efficiency segment).

Disaggregation of revenue by sources and timing of revenue recognition

	Manufacturing *RM'000*	**Energy efficiency** *RM'000*	**Property investment** *RM'000*	**Others** *RM'000*	**Total** *RM'000*
Period ended 30 June 2026					
Revenue from contracts with customers					
Recognised at point in time:					
— Sales of goods	**36,992**	**45**	**–**	**–**	**37,037**
Recognised over time:					
— Contract income	**–**	**38,645**	**–**	**–**	**38,645**
— Maintenance service income	**–**	**8,909**	**–**	**–**	**8,909**
— Other services	**–**	**4,850**	**–**	**–**	**4,850**
	–	**52,404**	**–**	**–**	**52,404**
Revenue from other sources					
— Others	**–**	**–**	**–**	**17**	**17**
Total	**36,992**	**52,449**	**–**	**17**	**89,458**

	Manufacturing *RM'000*	Energy efficiency *RM'000*	Property investment *RM'000*	Others *RM'000*	Total *RM'000*
Period ended 30 June 2025					
Revenue from contracts with customers					
Recognised at point in time:					
— Sales of goods	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
Revenue from other sources					
— Others	–	–	–	35	35
Total	43,474	69,562	–	35	113,071

4. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Other income		
Commission income	**64**	53
Government grant	**55**	55
Recovery of bad debts	**–**	149
Others	**118**	184
Total	**237**	441

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Other gains or losses, net		
Gain/(Loss) on foreign exchange, net:		
— realised	**102**	580
— unrealised	**290**	(134)
Gain/(Loss) on disposal of property, plant and equipment, net	**6**	(39)
Gain/(Loss) on lease modification	**1**	(4)
Total	**399**	403

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Interest on:		
— borrowings	**308**	325
— lease liabilities	**115**	112
Total	**423**	437

6. PROFIT BEFORE INCOME TAX EXPENSE

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Auditor's remuneration	**277**	271
Amortisation and depreciation	**3,106**	2,581
— amortisation of intangible assets	**322**	354
— depreciation of investment properties	**655**	–
— depreciation of property, plant and equipment	**1,368**	1,367
— depreciation of right-of-use assets	**761**	860
(Gain)/Loss on disposal of property, plant and equipment, net	**(6)**	39
Impairment loss on financial assets	**1,611**	–
— impairment loss on loans receivable	**1,611**	–
Interest income from:	**(693)**	(324)
— time deposits	**(437)**	(124)
— bank balances	**(106)**	(53)
— loan to ultimate holding company of the Company	**(150)**	(147)
Provision for inventories written down, net	**53**	487
Employee costs included in:	**26,608**	26,158
— cost of sales and services	**17,184**	16,268
— selling and distribution costs	**57**	64
— administrative expenses	**9,367**	9,826

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Current tax expense		
— Malaysian income tax	**1,199**	3,080
— Overseas income tax	**946**	1,086
	2,145	4,166
Deferred tax		
— current year	**(55)**	(60)
	2,090	4,106

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 2026 and 2025.

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

8. DIVIDENDS

On 11 March 2026, a special dividend (the "**Special Dividend**") of HK$0.015 per ordinary share, amounting to approximately HK$13,850,000 (equivalent to approximately RM7,575,000) in total, was declared and approved by the Board pursuant to Article 152(C) of the Company's Articles of Association. The Special Dividend was paid in cash on 23 April 2026 to the shareholders of the Company whose names appear on the register of members of the Company on 30 March 2026.

The Board does not recommend payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Earnings		
Profit for the period attributable to owners of the Company	**3,422**	11,690
Number of shares		
Weighted average number of ordinary shares in issue during the Period ('000)	**923,322**	857,548

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 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, additions of property, plant and equipment amounted to RM6.5 million (during the six months ended 30 June 2025: RM0.7 million).

11. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 (Unaudited) *RM'000*	As at 31 December 2025 (Audited) *RM'000*
Trade receivables	**25,805**	35,279
Less: Allowance for impairment loss	**(313)**	(314)
Trade receivables, net	**25,492**	34,965
Other receivables, deposits and prepayments	**10,756**	9,976
Loan receivables	**6,123**	6,122
Less: Allowance for impairment losses	**(8,815)**	(7,203)
Other receivables and loans receivable, net	**8,064**	8,895
	33,556	43,860

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.

During the Period, the Group assessed the changes in credit risk of its financial assets by comparing the risk of default at the reporting date with that at initial recognition. As at 30 June 2026, a loss allowance for expected credit losses of approximately RM1.6 million was recognised, primarily relating to a specific loan receivable.

The ageing analysis of the gross carrying amount of trade receivables, based on invoice dates as at 30 June 2026 and 31 December 2025, are as follows:

	As at 30 June 2026 (Unaudited) *RM'000*	As at 31 December 2025 (Audited) *RM'000*
Within 30 days	**15,532**	25,810
31 to 60 days	**5,256**	4,628
61 to 90 days	**3,392**	1,824
91 to 180 days	**1,580**	2,996
Over 180 days	**45**	21
	25,805	35,279

12. TRADE AND OTHER PAYABLES

	As at 30 June 2026 (Unaudited) *RM'000*	As at 31 December 2025 (Audited) *RM'000*
Trade payables	**8,837**	11,162
Other payables	**44,981**	47,430
	53,818	58,592

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 2026 and 31 December 2025 are as follows:

	As at 30 June 2026 (Unaudited) *RM'000*	As at 31 December 2025 (Audited) *RM'000*
Within 30 days	**5,069**	9,221
31 to 60 days	**1,289**	685
61 to 90 days	**1,314**	268
Over 90 days	**1,165**	988
	8,837	11,162

13. BORROWINGS

	As at 30 June 2026 (Unaudited) *RM'000*	As at 31 December 2025 (Audited) *RM'000*
Term loans (secured)	**9,807**	10,495
Bank overdrafts (secured)	**375**	44
Bankers' acceptance (secured)	**539**	737
Export credit refinancing (secured)	**1,548**	438
Trust receipt loan (secured)	**–**	1,846
	12,269	13,560

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 30 June 2026 (Unaudited) *RM'000*	As at 31 December 2025 (Audited) *RM'000*
Within one year	**3,883**	4,453
After one year but within two years	**1,440**	1,457
After two years but within five years	**2,227**	2,695
After five years	**4,719**	4,955
	12,269	13,560

14. SHARE CAPITAL

	Number *'000*	**Amount** *HK$'000*
Ordinary shares of HK$0.1 each		
Authorised:		
At beginning/end of the Period	**2,000,000**	**200,000**

	Number *'000*	**Amount** *HK$'000*	**Amount** *RM'000*
Issued and fully paid:			
At 1 January 2025	**601,566**	**60,157**	**32,633**
Issue of new shares *(Note)*	**321,756**	**32,175**	**18,340**
At 31 December 2025, 1 January 2026 and 30 June 2026	**923,322**	**92,332**	**50,973**

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:

			Six months ended 30 June	
			2026	2025
			(Unaudited)	(Unaudited)
			RM'000	*RM'000*
Name of related party	**Relationship**	**Nature of transactions**		
Trunet (Vietnam) Co., Ltd.	Joint venture	Sales of goods	**806**	698
		Sales of services	**100**	39
		Commission received/ receivable	**64**	53
		Rental income	**53**	56
		Dividend received	**–**	500
PRG Holdings	Ultimate holding company	Rental expenses	**(4)**	(4)
		Interest income	**150**	147
Netventure Properties Two Pte. Ltd.	Spouse of a director of a subsidiary has equity interest	Rental expenses	**(280)**	(267)
Netventure Reality Pte. Ltd.	A director of a subsidiary has equity interest	Rental expenses	**–**	(95)

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 disclosable 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:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RM'000	*RM'000*
Fees, salaries, allowances and other benefits	**2,057**	2,533
Contributions to defined contribution plans	**174**	190
	2,231	2,723

16. CAPITAL COMMITMENTS

	As at	As at
	30 June	31 December
	2026	2025
	(Unaudited)	(Audited)
	RM'000	*RM'000*
Contracted for but not provided for		
— acquisition of property, plant and equipment	**–**	5,490

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 25.4% and 74.6% (six months ended 30 June 2025: 31.2% and 68.8%) of the total revenue from the manufacturing segment, respectively. Asia Pacific region, Europe and North America continued to be the major export markets of the Group during the six months ended 30 June 2026 and 2025.

The revenue from the manufacturing segment for the Period was approximately RM37.0 million (six months ended 30 June 2025: RM43.5 million), representing a decrease of approximately RM6.5 million or 14.9% compared to the corresponding period in 2025. The decline was mainly attributable to the weakening of the United States Dollar ("**USD**") against the Malaysian Ringgit ("**RM**"), as sales from the manufacturing segment are predominantly denominated in USD. In addition, lower sales of elastic yarn and furniture webbing products during the Period further contributed to the decrease. The decline was partially offset by higher sales of rubber tape products.

(b) Energy Efficiency Segment

During the Period, 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 73.68%, 16.99%, 9.25% and 0.08% (six months ended 30 June 2025: 78.45%, 10.86%, 10.62% and 0.07%) of total revenue for the energy efficiency segment, respectively. The revenue for the Period was approximately RM52.4 million (six months ended 30 June 2025: RM69.6 million), representing a decrease of RM17.2 million or 24.7% compared to the corresponding period in 2025. The decline was mainly attributable to lower project income in Malaysia, as major works had been substantially completed in prior years.

(c) Property Investment Segment

During the Period, the Group commenced leasing activities for the 50 condominium units located within a residential development to be known as Picasso Residence in Malaysia purchased on 7 February 2025. However, the Malaysian property market remained weak and leasing demand was subdued. Accordingly, the Group did not secure any tenants and no such condominium units were rented out or sold during the Period.

During the Period, the principal expenses incurred in relation to the said condominium units comprised depreciation of approximately RM0.66 million (30 June 2025: Nil), as well as property management fees and utility expenses (30 June 2025: RM0.002 million).

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period amounted to approximately RM89.5 million (six months ended 30 June 2025: RM113.1 million), representing a decrease of RM23.6 million or 20.9% compared to the corresponding period in 2025. The decrease in revenue was mainly due to lower revenue from both the manufacturing segment and energy efficiency segment for the Period, which was explained in the section headed "**Business Review**" in this announcement.

For the Period, the manufacturing segment and the energy efficiency segment contributed approximately 41.3% and 58.5% of the Group's total revenue, respectively (six months ended 30 June 2025: 38.4% and 61.5%).

Cost of Sales and Services

For the Period, the cost of sales and services of the Group amounted to approximately RM67.9 million (six months ended 30 June 2025: RM82.4 million), representing a decrease of approximately RM14.5 million or 17.6% compared to the corresponding period in 2025. The decrease in cost of sales and services was consistent with the decrease in revenue.

Gross Profit and Gross Profit Margin

For the Period, the Group achieved gross profit of approximately RM21.5 million (six months ended 30 June 2025: RM30.6 million), representing a decrease of RM9.1 million or 29.7% compared to the corresponding period in 2025, which was in line with the decrease in revenue during the Period.

For the Period, the gross profit margin of the Group declined from 27.1% to 24.0%, which was primarily due to lower project income in Malaysia with higher gross profit margin and decline in sales of goods in the manufacturing segment, which resulted from the weakening of the USD against the RM and lower sales for certain products during the Period.

Impairment Loss on Financial Assets

For the Period, the Group recognised an impairment loss of RM1.6 million (six months ended 30 June 2025: Nil) on loans receivable. The impairment assessment was explained in note 11 "**Trade and Other Receivables**" to the financial information of the Group for the Period set out in this announcement.

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 RM0.64 million (six months ended 30 June 2025: RM0.70 million), which remained consistent with the corresponding period in 2025.

Selling and Distribution Costs

For the Period, the selling and distribution costs of the Group amounted to approximately RM0.9 million (six months ended 30 June 2025: RM1.1 million), representing a decrease of approximately RM0.2 million or 18.2% compared to the corresponding period in 2025. The decrease was consistent with the lower revenue generated from the manufacturing segment 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 2025: RM14.7 million), which was consistent with the corresponding period in 2025.

Profit for the Period

Profit for the Period amounted to approximately RM3.4 million, compared to a profit of RM11.7 million in the corresponding period of 2025, representing a deterioration of approximately RM8.3 million. The decline in financial performance was mainly attributable to the recognition of an impairment loss of RM1.6 million on loans receivable, as well as lower profit contributions from the energy efficiency segment and manufacturing segment.

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 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 2026, the Group's total equity attributable to owners of the Company amounted to approximately RM206.3 million (as at 31 December 2025: RM210.4 million).

As at 30 June 2026, the Group's net current assets were approximately RM88.4 million (as at 31 December 2025: RM99.0 million) and the Group had cash and cash equivalents (deducted bank overdrafts) of approximately RM62.6 million (as at 31 December 2025: RM68.5 million). The Group had borrowings of approximately RM12.3 million (as at 31 December 2025: RM13.6 million).

The interest rates of the Group's borrowings as at 30 June 2026 and 31 December 2025 ranged from 4.00% to 8.64% and 2.78% to 8.64% per annum, respectively.

As at 30 June 2026, the Group's current ratio (calculated by dividing current assets by current liabilities as at the end of the Period) was approximately 2.3 times (as at 31 December 2025: 2.3 times). The Group was in a net cash position as at 30 June 2026 and 31 December 2025, therefore gearing ratio was not applicable.

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

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.

DIVIDENDS

On 11 March 2026, a special dividend (the "**Special Dividend**") of HK$0.015 per ordinary share of the Company, amounting to approximately HK$13,850,000 (equivalent to approximately RM7,575,000) in total, was declared and approved by the Board. The Special Dividend was paid in cash on 23 April 2026 to the shareholders of the Company whose names appear on the register of members of the Company on 30 March 2026.

The Board does not recommend payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

SIGNIFICANT INVESTMENT HELD BY THE GROUP

As at 30 June 2026, there was no significant investment held by the Group (as at 30 June 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associate or joint ventures during the Period.

PLEDGE OF ASSETS

As at 30 June 2026 and 31 December 2025, property, plant and equipment, right-of-use assets, investment in life insurance policies and time deposits of the Group with carrying amount of RM29.2 million and RM25.4 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

The Group does not have any plans for material investments and capital assets for the year ending 31 December 2026 as at the date of this announcement.

CONTINGENT LIABILITY

As at 30 June 2026 and 31 December 2025, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any material capital commitments (as at 31 December 2025: acquisition of property, plant and equipment amounted to RM5.5 million).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed 666 employees (as at 30 June 2025: 707 employees). Employee costs amounted to approximately RM26.6 million for the Period (six months ended 30 June 2025: approximately RM26.2 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 2026, 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 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.

The USD is expected to remain volatile against the RM in 2026, reflecting continued uncertainty in global economic conditions, interest rate expectations and trade policies. The sustained volatility and potential weakness of the USD may continue to expose the Group to foreign currency risk, particularly in respect of its net foreign currency position, and may exert pressure on reported revenue and margins upon translation into RM.

In light of this, the Group is closely monitoring currency movements and adopting a prudent approach in managing its exposure. The Directors continue to consult with bankers on foreign currency outlooks and risk management strategies. Where appropriate, 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 manufacturing segment is expected to remain cautious in the near term amid continued uncertainty in the global trade environment. Although the recent U.S. Supreme Court ruling has invalidated the broad reciprocal tariffs previously announced by the U.S. administration, the overall U.S. trade policy remains subject to ongoing review. Alternative trade measures, including sector-specific tariffs, anti-dumping actions, and other statutory trade remedies, continue to be implemented and may be expanded depending on future policy developments. These factors may continue to influence customer procurement decisions, global sourcing strategies and international trade flows.

In addition, persistent geopolitical tensions in the Middle East and other regions continue to pose risks to global supply chains. Higher war-risk insurance premiums, shipping route disruptions and periodic congestion at major ports have contributed to elevated freight costs and longer deliver lead times. At the same time, fluctuations in foreign exchange rates, together with inflationary pressures on labour and operating costs, are expected to continue placing pressure on margins.

Against this backdrop, the Group will continue to strengthen its operational efficiency through cost optimisation initiatives, productivity improvements, automation and process enhancements, product mix optimization, and selective price adjustments where appropriate. The Group will also continue to diversify its customer base, expand into new geographical markets and broaden its product offerings to reduce reliance on any single market and enhance the sustainability of future earnings.

The energy efficiency segment continues to demonstrate resilience, supported by structural demand arising from expansion of data centre, energy security requirements and the global transition towards lower-carbon energy solutions. Government policies promoting energy efficiency, renewable energy and decarbonisation, together with increasing corporate environmental, social and governance (ESG) commitments, are expected to continue supporting medium-long-term demand for energy efficiency solutions.

Nevertheless, as the segment remains project-driven, the timing of project awards and revenue recognition may result in periodic fluctuations in financial performance. Profitability will continue to depend on effective project execution, supply chain management and material cost management. The Group will continue strengthen its recurring maintenance income streams while maintaining disciplined project selection, prudent risk management and effective execution to support sustainable profitability and long-term growth.

Looking ahead, while the global economic outlook remains uncertain amid evolving trade policies, geopolitical developments, inflationary pressures and financial market volatility, the Group will continue to monitor developments closely, adapt its business strategies where necessary, and pursue sustainable long-term growth while creating value for its stakeholders.

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 as disclosed in the prospectus of the Company dated 29 September 2017 (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 all the code provisions set out in the Part 2 of the CG Code during the Period.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

During the Period, 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.

During the Period, 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.

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

The Board is not aware of any significant event requiring disclosure under the GEM Listing Rules that has taken place during the Period.

IMPORTANT EVENT SINCE 30 JUNE 2026 AND UP TO THE DATE OF THIS ANNOUNCEMENT

(1) Winding-up petition against PRG Holdings

References are made to the announcements of the Company dated 27 July 2026 and 4 August 2026.

The Board noted that PRG Holdings, the controlling shareholder of the Company, published an announcement dated 24 July 2026 in relation to a winding-up petition (the "**Petition**") presented against it. According to the announcement of PRG Holdings, the Petition was presented in the High Court of Malaya in Malaysia by solicitors acting for Mr. Ng Yan Cheng (the "**Petitioner**"). As disclosed in the announcement of PRG Holdings, the Petition was filed under the Malaysian Companies Act 2016 in respect of PRG Holdings' alleged failure to repay RM21,219,000 due and owing to the Petitioner, particulars of which were set out in a statutory demand issued pursuant to section 466(1)(a) of the Malaysian Companies Act 2016. The Petition seeks, among other things, an order that PRG Holdings be wound up and that a liquidator be appointed as liquidator of PRG Holdings. As further disclosed in the announcement of PRG Holdings, PRG Holdings and the Petitioner were unable to reach a mutually agreed settlement in relation to the restructuring of the relevant indebtedness, and PRG Holdings had engaged professional advisers to explore restructuring options.

The Board further noted that PRG Holdings published on announcement dated 3 August 2026 in relation to an application for a judicial management order filed by PRG Holdings in the High Court of Malaya in Malaysia (the "**Application**"). According to the announcement of PRG Holdings, the Application was filed pursuant to sections 404, 405, 406, 407, 408, 410 and 411 of the Companies Act 2016 of Malaysia. As disclosed by PRG Holdings, the Application was made following the Petition presented against PRG Holdings by the creditor. PRG Holdings has sought, among other things, orders that: (i) PRG Holdings be placed under judicial management pursuant to section 405 of the Companies Act 2016 of Malaysia; (ii) Mr. Andrew Heng and Mr. Ashvin Mahendran of Baker Tilly Insolvency PLT be appointed jointly and severally as judicial managers of PRG Holdings; and (iii) PRG Holdings shall remain under judicial management for a period of six (6) months from the date of the relevant court order, during which no resolution shall be passed or order made for the winding-up of PRG Holdings. PRG Holdings further disclosed that the Application is intended to provide it with temporary protection from creditor enforcement while the proposed judicial managers take control of the management of its affairs, business and property in order to pursue its restructuring. However, shareholders and potential investors of the Company should note that the Application is subject to the consideration and determination of the relevant Malaysian court, and there can be no assurance that the judicial management order or any of the relief sought in the Application will be granted.

As at the date of this announcement, the Petitioner is a major shareholder of PRG Holdings, the father of Mr. Ng Tzee Penn (a non-executive Director) and the father-in-law of Mr. Andrew Chan Lim-Fai (a non-executive Director ("**Mr. Andrew Chan**")). Based on the disclosure of interests form submitted by the Petitioner on 29 August 2024 in respect of the relevant event that occurred on 28 August 2024, the Petitioner was interested in 66,693,600 shares of the Company, representing approximately 7.22% of the issued share capital of the Company.

The filing of the Application by PRG Holdings may have implications for the shareholding structure and control of the Company.

(2) Change of composition of Board committees, change of authorised representative of the Company under Rule 5.24 of the GEM Listing Rules (the "Authorised Representative"), cessation of compliance officer of the Company under Rule 5.19 of the GEM Listing Rules, which was repealed from 1 January 2024 (the "Compliance Officer")

With effect from 12 August 2026, (i) Mr. Andrew Chan has ceased to be a member of the nomination committee, remuneration committee and risk management committee of the Company, the Authorised Representative and the Compliance Officer; and (ii) Er. Kang Boon Lian, an executive Director, was appointed as a member of the nomination committee, remuneration committee and risk management committee of the Company and the Authorised Representative.

For further details, please refer to the announcement of the Company dated 12 August 2026 published on the website of the Company and the Stock Exchange.

(3) Re-designation of Mr. Andrew Chan

With effect from 13 August 2026, Mr. Andrew Chan has been re-designated from an executive Director to a non-executive Director.

For further details, please refer to the announcement of the Company dated 13 August 2026 published on the website of the Company and the Stock Exchange.

Save as disclosed above, the Board is not aware of any other important event requiring disclosure under the GEM Listing Rules that has taken place subsequent to 30 June 2026 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 2026, 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 2026, 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")

Name of Director	**Capacity/Nature of interest**	**Number of securities** *(Note 1)*	**Approximate percentage of shareholding** *(Note 2)*
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 2026.

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

Name of Director	Name of the associated corporation	Capacity/ Nature of interest	Number of securities *(Note 2)*	Number of underlying shares held under equity derivatives *(Note 2)*	Approximate percentage of shareholding *(Note 4)*
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	1,261,388 shares (L)	470,000 shares (L) *(Note 3)*	0.35%

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 share options in PRG Holdings at an exercise price of RM0.165 per share.

4. The percentage of shareholding is calculated on the basis of 490,304,035 shares in PRG Holdings in issue as at 30 June 2026.

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 2026.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2026, 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 5)*
PRG Holdings *(Notes 2 and 3)*	Beneficial owner	625,224,000 Shares (L)	67.72%
Ng Yan Cheng	Beneficial owner	66,693,600 Shares (L) *(Note 4)*	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. As at 30 June 2026, Mr. Andrew Chan Lim-Fai, an executive Director, was the group managing director of PRG Holdings. With effect from 13 July 2026, Mr. Andrew Chan Lim-Fai resigned as the group managing director of PRG Holdings and Er. Kang Boon Lian was appointed as the group managing director of PRG Holdings.

4. 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.

5. The percentage of shareholding is calculated on the basis of 923,321,600 Shares in issue of the Company as at 30 June 2026.

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 Peok
Chairman

Malaysia, 13 August 2026

As at the date of this announcement, the non-executive Directors are Dato' Lim Heen Peok (the Chairman), Mr. Ng Tzee Penn and Mr. Andrew Chan Lim-Fai, the executive Directors are Er. Kang Boon Lian 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 Stock Exchange's website at www.hkexnews.hk 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.