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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)**

### **RELEASE OF QUARTERLY REPORT BY CONTROLLING SHAREHOLDER CONTAINING UNAUDITED FINANCIAL INFORMATION ON ITS MANUFACTURING AND ENERGY EFFICIENCY DIVISIONS OPERATED BY THE GROUP**

The announcement is made by Furniweb Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### ***PRG Quarterly Report***

PRG Holdings Berhad (“**PRG Holdings**”, together with its subsidiaries, the “**PRG Group**”), the controlling shareholder of the Company, is a company listed on the Main Market of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”).

PRG Holdings has released to Bursa Malaysia a quarterly report on its unaudited consolidated results for the third quarter of 2025 (the “**PRG Quarterly Report**”) today. The full version of the PRG Quarterly Report can be accessed via the following link:

[https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement/announcement\\_details?ann\\_id=3611116](https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3611116)

The PRG Quarterly Report is required to be released not later than two months after the end of each quarter of a financial year in accordance with paragraph 9.22 of the Main Market Listing Requirement of Bursa Malaysia (the “**Listing Requirements**”). The financial information set out in the PRG Quarterly Report has been prepared in accordance with Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements and has not been audited or reviewed by auditors.

***Unaudited financial information regarding the manufacturing and energy efficiency divisions operated by the Group***

The PRG Quarterly Report contains, among others, certain unaudited financial information on, and unaudited financial results contributed by, the **manufacturing and energy efficiency divisions** of the PRG Group (which is operated by the Group). Please refer to the **attachment** to this announcement for an extract of such unaudited financial information and results.

***Shareholders of the Company and public investors shall exercise caution when dealing in the shares of the Company.***

By Order of the Board  
**Furniweb Holdings Limited**  
**Dato' Lim Heen Peok**  
*Chairman*

Hong Kong, 24 November 2025

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

*This announcement, for which the directors (the “**Directors**”) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 herein or 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 in this announcement misleading.*

*This announcement will remain on the “**Latest Company Announcements**” page of the GEM website at [www.hkgem.com](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 [www.furniweb.com.my](http://www.furniweb.com.my).*

**ATTACHMENT**

*Below is an extract from the PRG Quarterly Report regarding the unaudited financial and other information on the manufacturing and energy efficiency divisions of the PRG Group, which is operated by the Group.*

*The PRG Quarterly Report is originally prepared in English. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.*

**A9 OPERATING SEGMENTS**

	<b>Property development &amp; construction</b>	<b>Manufacturing</b>	<b>Energy efficiency</b>	<b>Agriculture</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>For the period ended 30 September 2024</u>							
Revenue							
Revenue from external customers	62,812	70,027	61,057	297	264	-	194,457
Inter-segment revenue	7,920	6,605	11,186	-	16,827	(42,538)	-
Total revenue	<u>70,732</u>	<u>76,632</u>	<u>72,243</u>	<u>297</u>	<u>17,091</u>	<u>(42,538)</u>	<u>194,457</u>
Segment results	4,301	6,122	6,909	(3,633)	(2,319)	-	11,380
Share of profit of a joint venture, net of tax	-	394	-	-	-	-	394
Profit/(Loss) before tax	<u>4,301</u>	<u>6,516</u>	<u>6,909</u>	<u>(3,633)</u>	<u>(2,319)</u>	<u>-</u>	<u>11,774</u>
Tax expense							<u>(5,795)</u>
Profit for the financial period							<u>5,979</u>

**A9 OPERATING SEGMENTS (cont'd)**

	<b>Property development &amp; construction</b>	<b>Manufacturing</b>	<b>Energy efficiency</b>	<b>Agriculture</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>For the period ended 30 September 2025</u></b>							
Revenue							
Revenue from external customers	<b>16,499</b>	<b>61,880</b>	<b>105,677</b>	<b>274</b>	<b>105</b>	<b>-</b>	<b>184,435</b>
Inter-segment revenue	<b>-</b>	<b>7,509</b>	<b>7,565</b>	<b>-</b>	<b>16,754</b>	<b>(31,828)</b>	<b>-</b>
Total revenue	<b>16,499</b>	<b>69,389</b>	<b>113,242</b>	<b>274</b>	<b>16,859</b>	<b>(31,828)</b>	<b>184,435</b>
Segment results	<b>(1,329)</b>	<b>6,859</b>	<b>16,824</b>	<b>(3,704)</b>	<b>(4,224)</b>	<b>-</b>	<b>14,426</b>
Share of profit of an associate, net of tax	<b>-</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>
Share of profit of a joint venture, net of tax	<b>-</b>	<b>361</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361</b>
(Loss)/Profit before tax	<b>(1,329)</b>	<b>7,340</b>	<b>16,824</b>	<b>(3,704)</b>	<b>(4,224)</b>	<b>-</b>	<b>14,907</b>
Tax expense							<b>(6,374)</b>
Profit for the financial period							<b>8,533</b>

## **B1 ANALYSIS OF PERFORMANCE**

### **b) Manufacturing**

The manufacturing segment posted revenue of RM18.4 million for the third quarter of 2025, a decrease of RM7.1 million compared to RM25.5 million in the corresponding quarter of 2024. For the nine months ended 30 September 2025, revenue was RM61.9 million, a decline of RM8.1 million compared to RM70 million in the corresponding period of 2024.

Despite the lower revenue, the segment recorded a profit before tax of RM2.3 million for the third quarter of 2025, up RM1.1 million from RM1.2 million in the corresponding quarter of 2024. For the nine-month period, profit before tax was RM7.3 million, RM0.8 million higher than the RM6.5 million recorded in the corresponding period of 2024.

The decline in revenue for the third quarter and nine months was primarily 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 manufacturing segment's sales are predominantly denominated in USD. However this impact was partially offset by higher sales of covered elastic yarn products during the period.

Despite the lower revenue, the profit before tax was higher for both quarters of the period ended, mainly due to improved operational efficiency and saving in administrative expenses.

### **c) Energy Efficiency**

The energy efficiency segment recorded revenue of RM36.1 million for the third quarter of 2025, an increase of RM15.8 million compared to RM20.3 million in the corresponding quarter of 2024. For the nine months ended 30 September 2025, revenue rose to RM105.7 million, RM44.6 million higher than RM61.1 million in the corresponding period of 2024.

Profit before tax increased to RM4.8 million for the third quarter of 2025, an improvement of RM1.4 million compared to RM3.4 million in the corresponding quarter of 2024. For the nine-month period, profit before tax rose to RM16.8 million, up RM9.9 million from RM6.9 million in the corresponding period of 2024.

The higher revenue was mainly driven by increased income from projects and services, contributing an additional RM44.6 million in 2025. The growth in profit before tax was consistent with the higher revenue achieved during the period.

### **B3 PROSPECTS FOR NEXT FINANCIAL YEAR**

The global economic landscape in 2025 continues to be shaped by persistent macroeconomic challenges, including prolonged inflationary pressures, volatile interest rates, and ongoing geopolitical tensions. Recent developments in 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 resulted in elevated production costs, fluctuating demand patterns, and increased operational uncertainties across sectors. In the manufacturing segment, the weakening USD since mid-April 2025, coupled with continued currency volatility, subdued consumer demand, and inflation-driven cost pressures, has collectively impacted margins and profitability. In response, the Group has recalibrated its market strategies, revisited pricing frameworks, and streamlined 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 elevated energy prices and heightened climate change concerns, governments are accelerating the implementation of policies aimed at carbon reduction, energy conservation, and sustainable development. These regulatory initiatives, together with the increasing corporate emphasis on ESG (Environmental, Social, and Governance) commitments, have created favourable conditions for businesses operating within the energy efficiency domain.

With the global economy facing an increasingly uncertain and challenging outlook, the Group will remain resilient and vigilant in managing associated risks to ensure the sustainability of its businesses.

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