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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 SEGMENTS 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 fourth 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=3640886

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 segments 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 segments** 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, 27 February 2026

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 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.*

ATTACHMENT

Below is an extract from the PRG Quarterly Report regarding the unaudited financial and other information on the manufacturing and energy efficiency segments 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

	Property development & construction	Manufacturing	Energy efficiency	Agriculture	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>For the year ended 31 December 2024</u>							
Revenue							
Revenue from external customers	96,725	92,366	98,601	338	262	-	288,292
Inter-segment revenue	34,465	6,664	11,376	-	18,682	(71,187)	-
Total revenue	131,190	99,030	109,977	338	18,944	(71,187)	288,292
Segment results	(23,851)	9,205	13,724	(52,928)	(6,312)	-	(60,162)
Share of profit of a joint venture, net of tax	-	558	-	-	-	-	558
Share of profits of associates, net of tax	-	-	-	-	-	-	-
(Loss)/Profit before tax	(23,851)	9,763	13,724	(52,928)	(6,312)	-	(59,604)
Tax expense							(6,554)
Loss for the financial year							(66,158)

A9 OPERATING SEGMENTS (cont'd)

	Property development & construction	Manufacturing	Energy efficiency	Agriculture	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>For the year ended 31 December 2025</u>							
Revenue							
Revenue from external customers	24,886	79,520	154,701	528	116	-	259,751
Inter-segment revenue	-	7,520	7,893	-	16,703	(32,116)	-
Total revenue	24,886	87,040	162,594	528	16,819	(32,116)	259,751
Segment results	(43,247)	6,793	23,651	(13,187)	(737)	-	(26,727)
Share of profit of a joint venture, net of tax	-	569	-	-	-	-	569
(Loss)/Profit before tax	(43,247)	7,362	23,651	(13,187)	(737)	-	(26,158)
Tax expense							(7,741)
Loss for the financial year							(33,899)

B1 ANALYSIS OF PERFORMANCE

b) Manufacturing

The manufacturing segment posted revenue of RM17.6 million for the fourth quarter of 2025, a decrease of RM4.7 million compared to RM22.3 million in the corresponding quarter of 2024. For the year ended 31 December 2025, segment revenue was RM79.5 million, a decline of RM12.9 million compared to RM92.4 million in 2024.

The segment's profit before tax for the fourth quarter of 2025 declined by RM3.2 million compared to the corresponding quarter of 2024. For the year ended 31 December 2025, profit before tax was RM7.4 million, representing a decrease of RM2.4 million from RM9.8 million recorded in 2024.

The decline in revenue and profit before tax for the fourth quarter and the year was primarily attributable to lower sales of rubber tape, furniture webbing and elastic yarn 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. The results were further impacted by an impairment of property, plant and equipment amounting to RM1.1 million.

c) Energy Efficiency

The energy efficiency segment recorded revenue of RM49.0 million for the fourth quarter of 2025, an increase of RM11.5 million compared to RM37.5 million in the corresponding quarter of 2024. For the year ended 31 December 2025, revenue rose to RM154.7 million, RM56.1 million higher than RM98.6 million in 2024.

Profit before tax for the fourth quarter of 2025 remained consistent at RM6.8 million compared to RM6.8 million in the corresponding quarter of 2024. For the year ended 31 December 2025, profit before tax rose to RM23.7 million, an increase of RM10.0 million from RM13.7 million in 2024.

The higher revenue was mainly driven by increased income from projects and services, contributing an additional RM56.1 million in 2025. The growth in profit before tax was consistent with the higher revenue achieved during the year.

B3 PROSPECTS FOR NEXT FINANCIAL YEAR

The global economic landscape in 2026 continues to be shaped by persistent macroeconomic challenges, including prolonged inflationary pressures, elevated interest rates, and ongoing geopolitical tensions. Recent developments in U.S. trade policy, particularly the implementation of reciprocal tariffs, have introduced additional uncertainty to global trade flows and supply chains. Although certain tariff rates have been finalised, the evolving trade environment continues to affect cost structures and pricing strategies for export-oriented industries.

The manufacturing segment is expected to remain cautious in the near term. The confirmed U.S. reciprocal tariffs on exports from Malaysia and Vietnam have increased landed costs for U.S.-centric customers, potentially affecting order volumes and pricing negotiations. Coupled with the weakening of the USD against RM since mid-April 2025 and continued currency volatility, margin pressures are expected to persist. Demand visibility remains limited amid cautious inventory management by customers and softer consumer sentiment in key markets.

In response, the Group will continue to emphasise cost optimisation, operational efficiency, product mix enhancement, and selective price adjustments to mitigate tariff and currency impacts. Diversification of customer base and market exposure will remain a key strategic focus to reduce concentration risk on U.S.-linked demand.

The energy efficiency segment continues to demonstrate resilience, supported by structural demand drivers such as data centre expansion, energy security concerns, and sustainability initiatives. Government policies promoting energy transition and carbon reduction, together with corporate ESG commitments, continue to underpin medium-term growth prospects.

However, project-based revenue recognition may result in periodic fluctuations, and margins will depend on project execution efficiency and material cost management. The segment continues to expand its maintenance services to provide more stable revenue. The Group will maintain disciplined project selection and execution control to sustain profitability while capitalising on opportunities arising from infrastructure and energy-related investments.

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.
