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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)

COMPLETION OF MAJOR AND CONNECTED TRANSACTION: PURCHASE OF THE PROPERTIES INVOLVING ISSUE OF THE CONSIDERATION SHARES UNDER SPECIFIC MANDATE

References are made to the circular of Furniweb Holdings Limited (the “**Company**”) dated 25 September 2024 (the “**Circular**”) in relation to the purchase by PRG Land Sdn Bhd, a wholly-owned subsidiary of the Company, of 50 condominium units located within the development project named Picasso Residence, and on the leasehold land held under the master title Pajakan Negeri 52579, Lot 20010 Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Malaysia, from PRG Holdings Berhad, the controlling shareholder of the Company. Unless otherwise stated, capitalized terms used in this announcement have the same meanings as defined in the Circular.

COMPLETION OF THE PURCHASE

The Board is pleased to announce that all the Conditions Precedent to completion of the Purchase were fulfilled and the Purchase was completed on 7 February 2025.

Upon Completion, 321,756,000 Consideration Shares were allotted and issued to PRGH at an aggregate Consideration Shares Issue Price of HK\$96,526,800.00 (equivalent to RM54,544,160.03 at the Agreed Exchange Rate) in payment of the Consideration Balance in the amount of RM54,544,160.03, representing 88% of the Consideration, payable to PRGH upon Completion pursuant to the Master Agreement.

Set out below is the shareholding structure of the Company immediately after the issuance and allotment of the Consideration Shares:

<i>Shareholders</i>	<i>Number of Shares held</i>	<i>Approximate percentage of shareholding</i>
PRGH	625,224,000	67.72%
Kang Boon Lian (<i>note 1</i>)	200,000	0.02%
Dato' Ng Yan Cheng (<i>note 2</i>)	66,693,600	7.22%
Sub-total:	692,117,600	74.95%
Public	231,204,000	25.05%
Total:	923,321,600	100.00%

Notes:

- Er. Kang Boon Lian is an executive Director.*
- Dato' Ng Yan Cheng, is a connected person of the Company for being a director of certain subsidiaries of the Company, the father of Mr. Ng Tzee Penn, a non-executive Director, and the father-in-law of Mr. Andrew Chan Lim-Fai, an executive Director. Dato' Ng Yan Cheng is a core connected person of the Company and Shares held by him will not be regarded as being in the public hands under Rule 11.23(7).*

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

Hong Kong, 7 February 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 collectively and individually accept full responsibility, includes particulars given in compliance with 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.

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