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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)**

### **SUPPLEMENTAL ANNOUNCEMENT:**

- (1) MAJOR AND CONNECTED TRANSACTION:  
PURCHASE OF THE PROPERTIES  
INVOLVING ISSUE OF THE CONSIDERATION SHARES  
UNDER SPECIFIC MANDATE**
- (2) CONNECTED TRANSACTION:  
NON-COMPETE UNDERTAKING AMENDMENTS**
- (3) PROPOSED AUTHORISED SHARE CAPITAL INCREASE**

### **AND DELAY IN DESPATCH OF CIRCULAR**

**Financial adviser to the Company**



Reference is made to the announcement of the Company dated 27 April 2023 (the “**Announcement**”) on the captioned matters. Unless otherwise stated, terms defined in the Announcement have the same meanings when used in this announcement.

### **THE MASTER AGREEMENT — SUPPLEMENTAL MASTER AGREEMENT**

On 7 June 2023, PRGH, the Purchaser and the Company entered into a supplemental master agreement (“**Supplemental Master Agreement**”) to amend and supplement the Master Agreement as follows:

Consideration and  
payment terms:

By revising the payment terms of the Consideration by:

- (1) increasing the Cash Consideration from RM6,198,200 (10% of the Consideration) to RM7,437,840 (12% of the Consideration) with the additional 2% of the Consideration as Cash Consideration to be paid in cash within fourteen (14) days from the date of the Supplemental Master Agreement; and

(2) decreasing the Consideration Balance from RM55,783,800 (equivalent to HK\$98,720,590.86 at the Agreed Exchange Rate and representing 90% of the Consideration) to RM54,544,160 (equivalent to HK\$96,526,799.95 at the Agreed Exchange Rate and representing 88% of the Consideration) thereby reducing the Consideration Shares from 329,068,636 new Shares to 321,756,000 without change in the Consideration Shares Issue Price.

The changes in payment term of the Consideration are shown in the table below for ease of reference:

	<b>Original Term</b>	<b>% to</b>	<b>Revised Term</b>	<b>% to</b>
		<i>Consideration</i>		<i>Consideration</i>
Cash Consideration (RM)	6,198,200	10%	7,437,840	12%
Consideration Balance (RM)	55,783,800	90%	54,544,160	88%
	<i>(note 1)</i>		<i>(note 2)</i>	
Consideration (RM)	61,982,000	100%	61,982,000	100%

*Notes:*

- (1) To be satisfied by 329,068,636 new Shares each to be allotted and issued at the Consideration Shares Issue Price.
- (2) To be satisfied by 321,756,000 new Shares each to be allotted and issued at the Consideration Shares Issue Price.

**Conditions Precedent:** By removing from the Conditions Precedent “the obtaining of the approval from the Independent Shareholders at the EGM to the Non-Compete Undertaking Amendments” (being the Condition Precedent referred to in paragraph (g) of “The Master Agreement — Conditions Precedent” in the Announcement) as a Condition Precedent. Please refer to “The Non-Compete Undertaking Amendments” below for further details.

**Consideration Shares Settlement Period:** Consideration Shares Settlement Period is revised from 30 days from the Unconditional Date to 90 days from the Unconditional Date or any other extended period mutually agreed by PRGH, the Purchaser and the Company.

Other termination events: The liquidated damages payable by PRGH to the Purchaser if PRGH fails (other than due to the default of the Company and/or the Purchaser) to complete the sale of the Properties in accordance with the Master Agreement after it becoming Unconditional is revised from 10% of the Consideration to 12% of the Consideration and as indicated in bold text below:

“If PRGH fails (other than due to the default of the Company and/or the Purchaser) to complete the sale of the Properties in accordance with the Master Agreement after it becoming Unconditional, the Purchaser may by written notice to PRGH terminate the Master Agreement and the Individual SPAs whereupon PRGH shall within 7 days from the date of notice of termination refund the Cash Consideration in full to the Purchaser free of interest and pay **12%** of the Consideration to the Purchaser as agreed liquidated damages.”

Individual SPAs: As the Company will only be applying for listing approval (“**Listing Approval**”) for listing of, and permission to deal in, the Consideration Shares, on GEM after fulfilment (or if can be waived, waiver) of all the Conditions Precedent (save for the Listing Approval), the time of execution of the Individual SPAs is revised as indicated in bold text below:

“The Individual SPAs will be executed by the Purchaser and PRGH on the same date within 14 business days from the fulfilment (or if can be waived, waiver) of all the Conditions Precedent (save for the S433B Foreigner Consent Approval, if required, the VP to Purchaser **and the Listing Approval**) containing terms and conditions not extraneous to those contained in the Master Agreement for the purposes of complying with the relevant laws, rules and regulations of Malaysia in preparatory for Completion pending the S433B Foreigner Consent Approval, if required, the VP to Purchaser **and the Listing Approval.**”

Other than the above amendments, all the terms and conditions of the Master Agreement remain unchanged and in full force and effect.

## **THE SPECIFIC MANDATE AND THE CONSIDERATION SHARES**

### **The Specific Mandate and application for listing of the Consideration Shares**

The Consideration Shares under the revised payment terms of the Consideration (i.e. 321,756,000 new Shares) will be issued under the Specific Mandate to be obtained from the Independent Shareholders at the EGM.

An application will be made by the Company to the GEM Listing Committee for the listing of, and permission to deal in, the Consideration Shares to be issued under the Specific Mandate following satisfaction (or as the case may be, waiver) of all the Conditions Precedent (save for the Listing Approval).

The aggregate nominal value of the Consideration Shares upon their issuance in full will be HK\$32,175,600.

**Percentage of the Consideration Shares to the Shares in issue as at the date of this announcement and the Shares in issue as enlarged by the Consideration Shares and Shares in issue as enlarged by the issue of the Consideration Shares and the Energy Solution Additional Consideration Shares**

The approximate percentage of the Consideration Shares to (a) the Shares in issue as at the date of this announcement (**Scenario A**); (b) the total number of Shares in issue as enlarged by the allotment and issue of the Consideration Shares (assuming there will not be any change in the issued share capital of the Company from the date of this announcement other than the allotment and issue of the Consideration Shares) (**Scenario B**); and (c) the total number of Shares in issue as enlarged by the allotment and issue of the Consideration Shares and the Energy Solution Additional Consideration Shares (assuming there will not be any change in the issued share capital of the Company from the date of this announcement other than the allotment and issue of the Consideration Shares and the Energy Solution Additional Consideration Shares) (**Scenario C**) are as follows:

	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
Consideration Shares (i.e. 321,756,000 new Shares)	53.49% <sup>(note 1)</sup>	34.85% <sup>(note 2)</sup>	33.64% <sup>(note 3)</sup>

*Notes:*

1. On the basis of 601,565,600 Shares in issue as at the date of this announcement.
2. On the basis of 923,321,600 Shares in issue as enlarged by the issue of the Consideration Shares.
3. On the basis of 956,574,080 Shares in issue as enlarged by the issue of the Consideration Shares and the Energy Solution Additional Consideration Shares.

## EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the revised shareholding structure of the Company in view of the change in the Consideration Shares (i) as at the date of this announcement (**Scenario A**); (ii) immediately after the issuance and allotment of the Consideration Shares (assuming there will not be any change in the issued share capital of the Company from the date of this announcement other than the allotment and issue of the Consideration Shares) (**Scenario B**); and (iii) immediately after the issuance and allotment of the Consideration Shares and if any, the Energy Solution Additional Consideration Shares (assuming there will not be any change in the issued share capital of the Company from the date of this announcement other than the allotment and issue of the Consideration Shares and if any, the Energy Solution Additional Consideration Shares) (**Scenario C**):

Shareholder	Scenario A		Scenario B		Scenario C	
	<i>Number of Shares held</i>	<i>Approximate percentage of shareholding (note 1)</i>	<i>Number of Shares held</i>	<i>Approximate percentage of shareholding (note 2)</i>	<i>Number of Shares held</i>	<i>Approximate percentage of shareholding (note 3)</i>
PRGH	303,468,000	50.45%	625,224,000	67.71%	625,224,000	67.71%
Dato' Lua Choon Hann (note 4)	260,000	0.04%	260,000	0.03%	260,000	0.03%
Dato' Ng Yan Cheng (notes 5 & 7)	<u>66,977,600</u>	<u>11.13%</u>	<u>66,977,600</u>	<u>7.26%</u>	<u>66,977,600</u>	<u>7.26%</u>
Sub-total:	<u>370,705,600</u>	<u>61.62%</u>	<u>692,461,600</u>	<u>75.00%</u>	<u>692,461,600</u>	<u>75.00%</u>
<b>Public</b>						
Jim Ka Man (note 6)	58,764,000	9.77%	58,764,000	6.36%	58,764,000	6.36%
Other public Shareholders	<u>172,096,000</u>	<u>28.61%</u>	<u>172,096,000</u>	<u>18.64%</u>	<u>172,096,000</u>	<u>18.64%</u>
Sub-total:	<u>230,860,000</u>	<u>38.38%</u>	<u>230,860,000</u>	<u>25.00%</u>	<u>230,860,000</u>	<u>25.00%</u>
Total:	<u><u>601,565,600</u></u>	<u><u>100.00%</u></u>	<u><u>923,321,600</u></u>	<u><u>100.00%</u></u>	<u><u>923,321,600</u></u>	<u><u>100.00%</u></u>

### Notes:

1. On the basis of 601,565,600 Shares in issue as at the date of this announcement.
2. On the basis of 923,321,600 Shares in issue as enlarged by the issue of the Consideration Shares.
3. On the basis of 923,321,600 Shares in issue as enlarged by the issue of the Consideration Shares and if any, the Energy Solution Additional Consideration Shares.
4. Dato' Lua Choon Hann is an executive Director.

5. Dato' Ng Yan Cheng, is a connected person of the Company for being a director of certain subsidiaries of the Company and the father of Mr. Ng Tzee Penn, a non-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).
6. According to the disclosure of interest form filed by Jim Ka Man, Jim Ka Man was deemed to be interested in 58,764,000 Shares of which 53,572,000 Shares were beneficially owned by her and she was deemed to be interested in 5,192,000 Shares held directly by her spouse under Part XV of the SFO. Jim Ka Man was a director of a subsidiary of the Company on the date of the Master Agreement and was therefore a core connected person of the Company as at that date. Jim Ka Man has ceased as a core connected person of the Company upon her resignation as such a director on 31 May 2023 prior to the date of the Supplemental Master Agreement and Shares held by her are regarded as being in the public hands under Rule 11.23(7) as from the date of her resignation.
7. Under Scenario C, the maximum number of Energy Solution Additional Consideration Shares issuable is 33,252,480 new Shares. The Company has the sole and absolute discretion to reject in whole or in part a request for the allotment and issue of the Energy Solution Additional Consideration Shares in number smaller than 33,252,480 new Shares and pay cash in lieu in respect of the number of Energy Solution Additional Consideration Shares which are rejected in order to maintain the public float of the Shares on GEM at not less than 25% in the public hands. The illustration under Scenario C above is on the basis that the Company exercise its sole and absolute discretion to reject in whole the request for issue of the Energy Solution Additional Consideration Shares so as to maintain the public float of the Shares on GEM at not less than 25% in the public hands. Please refer to the circular of the Company dated 30 June 2022 (“**Further Acquisition Circular**”) for further details of the Company’s sole and absolute discretion to reject in whole or in part a request for the allotment and issue of the Energy Solution Additional Consideration Shares.

It was disclosed in the Further Acquisition Circular that Dato' Ng Yan Cheng had no shareholding in the Company as 27 June 2022 (being the latest practicable date for ascertaining his shareholding in the Company for the purpose of the Further Acquisition Circular). After further enquiry with Dato' Ng Yan Cheng, his correct shareholding in the Company as at that date should be 25,412,000 Shares (representing 4.54% of the total issued Shares of 560,000,000 Shares as at that date). Upon allotment and issue of the 41,565,600 new Shares to him on 29 August 2022 upon completion of the transactions referred to in the Further Acquisition Circular, his shareholding in the Company should therefore be 66,977,600 Shares (representing 11.13% of the total issued Shares of 601,565,600 Shares as at 29 August 2022).

## **THE NON-COMPETE UNDERTAKING AMENDMENTS**

On 7 June 2023, PRGH and the Company entered into a deed of termination (the “**Deed of Termination**”) terminating the Non-Compete Undertaking Supplemental Deed with immediate effect from the date of the Non-Compete Undertaking Supplemental Deed.

The Non-Compete Undertaking serves to safeguard the Group from competition by PRGH and its subsidiaries (excluding the Group for that purpose) with the Group in respect of the Restricted Activity which is covered by the Non-Compete Undertaking under its terms without any amendments or variation.

Given the termination of the Non-Compete Undertaking Supplemental Deed, the Non-Compete Undertaking Amendments cease as an EGM Matter to be approved by the Independent Shareholders at the EGM as well as a Condition Precedent to be fulfilled by the Company.

## **DELAY IN DESPATCH OF CIRCULAR**

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) details of the Master Agreement and the transactions contemplated thereunder and the proposed Authorised Share Capital Increase; (ii) a valuation report on the Properties; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the EGM Matters (other than the Authorised Share Capital Increase); (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the EGM Matters (other than the Authorised Share Capital Increase); (v) other information as required under the GEM Listing Rules; and (vi) the notice of the EGM, was expected to be despatched to the Shareholders on or before 6 June 2023.

As additional time is required for the Company to prepare and finalise certain information for inclusion in the Circular, the despatch date of the Circular will be postponed to on or before 14 July 2023.

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

Hong Kong, 7 June 2023

*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 Mr. Cheah Eng Chuan (the Chief Executive Officer) and Dato’ Lua Choon Hann, and the independent non-executive Directors are Mr. Ho Ming Hon, Dato’ Sri Dr. Hou Kok Chung and Dato’ Lee Chee Leong.*

*This announcement, for which the Directors of the Company 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 Listed Company Announcements” 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>.*