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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)

INSIDE INFORMATION

DEMAND FOR REPAYMENT OF LOAN DUE FROM CONTROLLING SHAREHOLDER

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

Background

Reference is made to the two announcements of the Company dated 11 November 2022 and 11 November 2024 in relation to, among other things, the loan agreement dated 11 November 2022 (the "**Loan Agreement**") entered into between the Company as lender and PRG Holdings Berhad (the "**Controlling Shareholder**") as borrower, and the loan extension agreement dated 11 November 2024 (the "**Extension Agreement**") entered into between the Company and the Controlling Shareholder.

Pursuant to the Loan Agreement, a loan in the principal amount of RM5 million (the "**Loan**") was granted by the Company to the Controlling Shareholder, together with interest thereon at the rate of 6% per annum. The Loan, together with accrued interest thereon, was originally due for repayment in full on 10 November 2024. Pursuant to the Extension Agreement, the maturity date for repayment of the Loan was extended from 10 November 2024 to 10 November 2026, and interest continued to accrue at 6% per annum.

Demand for Repayment

The Controlling Shareholder failed to repay the Loan, together with interest accrued thereon, on the extended maturity date on 10 November 2026. As at 10 November 2026, the outstanding amount due from the Controlling Shareholder was RM5,599,885.49, comprising principal of

RM5 million and accrued interest of RM599,885.49 (the "**Outstanding Indebtedness**").

On 16 November 2026, the Company issued a demand letter to the Controlling Shareholder and its interim judicial managers, who were appointed with effect from 26 August 2026 as disclosed in the announcement of the Company dated 7 September 2026, demanding repayment of the Outstanding Indebtedness, together with continuing interest on the outstanding principal amount of the Loan from 11 November 2026 until full payment at 6% per annum, being approximately RM821.92 per day, within 14 days from the date of the demand letter.

The Company has also reserved all rights and remedies available to it under the Loan Agreement, the Extension Agreement and applicable law.

Status of the Controlling Shareholder

Reference is made to the announcements of the Company dated 27 July 2026, 4 August 2026, 7 September 2026 and 30 September 2026 (the "**Previous Announcements**"). As disclosed in the Previous Announcements, a winding-up petition was presented against the Controlling Shareholder and the Controlling Shareholder had filed an application for a judicial management order in respect of the Controlling Shareholder in the High Court of Malaya in Malaysia.

Based on the information currently available to the Company, the Controlling Shareholder remains subject to the winding-up petition and the application for a judicial management order. The Company is seeking Malaysian legal advice in relation to the effect of the winding-up petition and the application for a judicial management order on the Company's rights and remedies as creditor, including the appropriate manner of pursuing and preserving its claim under the Loan.

As at the date of this announcement, the Company has not entered into any waiver, extension, standstill, compromise, settlement, restructuring, variation or other arrangement with the Controlling Shareholder in respect of the Loan, the Loan Agreement (as extended by the Extension Agreement) or the indebtedness referred to in this announcement.

Possible Financial Impact

The Company has assessed the recoverability of the outstanding principal and accrued interest due from the Controlling Shareholder under the Loan Agreement (as extended by the Extension Agreement) and recognised an impairment loss of RM1.611 million in the interim report of the Company for the six months ended 30 June 2026. The recognition of the impairment loss is an accounting treatment for financial reporting purposes and does not constitute a waiver of, or otherwise prejudice, the Company's rights to recover such amounts. The Company will continue to pursue its legal rights to recover the full outstanding principal and accrued interest due from the Controlling Shareholder under the Loan Agreement (as extended by the Extension Agreement) and assess the recoverability of such amounts, including whether any further expected credit loss provision or impairment is required. The actual financial impact on the Group will depend on, among other things, the response from the Controlling Shareholder and/or its interim judicial managers or judicial manager, the progress and outcome of the Malaysian judicial management or other insolvency proceedings, and the amount ultimately recovered by the Company.

Further Announcement

The Company will continue to closely monitor the matter and will make further announcement to keep its shareholders and potential investors informed of any material developments as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 16 November 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 Hsing.

This announcement, for which the Directors 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 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 Information**" page of The Stock Exchange of Hong Kong Limited 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**.*