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**FURNIWEB HOLDINGS LIMITED**

**飛寬控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8480)**

**COMPLETION OF MAJOR TRANSACTION IN RELATION TO  
THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF  
MEINAIDE HOLDINGS GROUP LIMITED  
INVOLVING ISSUE OF CONSIDERATION SHARES**

References are made to the announcement of Furniweb Holdings Limited (the “**Company**”) dated 12 March 2019 and the circular of the Company dated 30 May 2019 (the “**Circular**”) in respect of, among other matters, the acquisition of the entire issued share capital of Meinaide Holdings Group Limited. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

**COMPLETION**

The Board is pleased to announce that all the conditions precedent set out in the Sale and Purchase Agreement have been fulfilled and the Completion took place on 28 June 2019.

Upon Completion, the Company has allotted and issued 56,000,000 Consideration Shares to the Vendor at the Issue Price of HK\$2.50 per Consideration Share to satisfy the Consideration pursuant to the terms and conditions of the Sale and Purchase Agreement. The 56,000,000 Consideration Shares represent approximately 11.11% of the issue share capital of the Company immediately prior to the issue of the Consideration Shares and 10.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

Following the Completion, the Target Company has become a direct wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the accounts of the Group.

**EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

The following table sets out the shareholding structures of the Company (i) immediately before the Completion; and (ii) immediately after the Completion:

Shareholders	Immediately before the Completion		Immediately after the Completion	
	No. of Shares	Approx. %	No. of Shares	Approx. %
PRG Holdings	317,520,000	63.00	317,520,000	56.70
Vendor	-	-	56,000,000	10.00
Public Shareholders	<u>186,480,000</u>	<u>37.00</u>	<u>186,480,000</u>	<u>33.30</u>
Total	<u>504,000,000</u>	<u>100.00</u>	<u>560,000,000</u>	<u>100.00</u>

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

Hong Kong, 28 June 2019

*As at the date of this announcement, the non-executive Directors are Dato' Lim Heen Peok (the chairman) and Mr. Yang Guang, the executive Directors are Mr. Cheah Eng Chuan, Mr. Tan Chuan Dyi, Dato' Lua Choon Hann and Mr. Qu Weidong, and the independent non-executive Directors are Mr. Ho Ming Hon, Dato' Sri Wee Jeck Seng and Dato' Sri Dr. Hou Kok Chung.*

*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 in this announcement misleading.*

*This announcement will remain on the "Latest 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>.*