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If you have sold or transferred all your shares in **Furniweb Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

FURNIWEB HOLDINGS LIMITED

飛霓控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8480)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS,
APPROVAL OF GRATUITY PAYMENT TO A PAST DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of the front and inside cover pages have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the Annual General Meeting to be held at Lot 1883, Jalan KPB9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor, Malaysia on Wednesday, 8 May 2024 at 10:00 a.m. is set out on pages 21 to 27 of this circular.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 10:00 a.m. on Monday, 6 May 2024) before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

This circular 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 circular will also be posted on the Company’s website at www.furniweb.com.my.

16 April 2024

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Lot 1883, Jalan KPB9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor, Malaysia on Wednesday, 8 May 2024 at 10:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 21 to 27 of this circular
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company currently in force
“associate”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“close associate”	has the same meaning as ascribed to it under the GEM Listing Rules
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Furniweb Holdings Limited (飛霓控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the GEM
“controlling shareholder”	has the same meaning as ascribed to it under the GEM Listing Rules
“core connected person”	has the same meaning as ascribed to it under the GEM Listing Rules
“Director”	the director of the Company from time to time

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Gratuity Payment”	a gratuity in the amount of RM1,000,000 proposed to be paid to Mr. Cheah
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Mr. Cheah”	Mr. Cheah Eng Chuan, the former executive Director and chief executive officer of the Company who resigned with effect on 31 March 2024
“PRG Holdings”	PRG Holdings Berhad (formerly known as Furniweb Industrial Products Berhad and was changed to PRG Holdings Berhad with effect from 26 January 2015), a company incorporated in Malaysia on 13 March 2001 and whose shares are listed on the Main Market of Bursa Malaysia Securities Berhad and the controlling shareholder
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares”	ordinary shares with a nominal value of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of any Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“%”	per cent

LETTER FROM THE BOARD

FURNIWEB HOLDINGS LIMITED

飛 霓 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8480)

Executive Directors:

Dato' Lua Choon Hann
Er. Kang Boon Lian
Mr. Andrew Chan Lim-Fai
Mr. Tan Chuan Dyi

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Directors:

Dato' Lim Heen Peok (*Chairman*)
Mr. Ng Tzee Penn

Headquarters:

Lot 1883, Jalan KPB9
Kg. Bharu Balakong
43300 Seri Kembangan
Selangor
Malaysia

Independent non-executive Directors:

Mr. Ho Ming Hon
Dato' Sri Dr. Hou Kok Chung
Dato' Lee Chee Leong

*Principal place of business
in Hong Kong:*

31st Floor, 148 Electric Road
North Point
Hong Kong

16 April 2024

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS,
APPROVAL OF GRATUITY PAYMENT TO A PAST DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

The resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include (i) an ordinary resolution approving the Gratuity Payment to Mr. Cheah; (ii) ordinary resolutions relating to the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate and (iii) ordinary resolutions relating to the proposed re-election of Directors.

GRANT OF BUY-BACK MANDATE, GENERAL MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back issued Shares. The maximum number of Shares that may be bought back pursuant to the Buy-back Mandate will be such number which represents 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution subject to the GEM Listing Rules.

The Buy-back Mandate will lapse on the earliest of (i) the date of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Articles of Association, or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Company in the general meeting.

The explanatory statement required by the GEM Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in Appendix I to this circular. Neither the explanatory statement nor the Buy-back Mandate has any unusual features. The explanatory statement contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue, and deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

Subject to the passing of the ordinary resolution of the Buy-back Mandate and the General Mandate, an ordinary resolution will also be proposed to grant to the Directors the Extension Mandate to authorise the Directors to issue new Shares in an amount not exceeding the aggregate number of the Shares bought back pursuant to the Buy-back Mandate.

Based on 601,565,600 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be bought back by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 120,313,120 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date; and

LETTER FROM THE BOARD

- (2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 60,156,560 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to buy back any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company).

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to article 105(A) of the Articles of Association, at least one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director who retires under this article shall be eligible for re-election as Director and shall continue to act as a Director throughout the meeting at which he retires. By virtue of article 105(A) of the Articles of Association, Dato' Lua Choon Hann, Mr. Ng Tzee Penn and Dato' Sri Dr. Hou Kok Chung, who have been longest in office since their appointment, shall retire as Directors by rotation at the Annual General Meeting and, all being eligible, offer themselves for re-election as Directors.

Pursuant to article 109 of the Articles of Association, the Directors shall have power from time to time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Since Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi were appointed on 1 July 2023, 25 May 2024 and 1 April 2024 respectively as additional Directors to the existing Board by the Directors, by virtue of article 109 of the Articles of Association, Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi will retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors.

The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The nomination committee also identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, the appointment or re-appointment of directors.

In making recommendation to the Board, the nomination committee takes into account gender, age, culture, standards of ethics, integrity, professionalism, judgment-making ability, experience and expertise in business, corporate, real estate, property, accountancy, law, finance, qualifications, technical skills and knowledge relevant to the Company, and independence (if applicable) of each candidate. It also considers other relevant endeavors which the nomination committee thinks fit. It will also take into account qualifications, and technical skills and knowledge relevant to the Company's manufacturing and energy efficiency divisions that a candidate possesses.

LETTER FROM THE BOARD

Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung and Dato' Lee Chee Leong, being independent non-executive Directors, have given an annual confirmation of their independence pursuant to the independence guidelines as set out in Rule 5.09 of GEM Listing Rules. During the meeting held on 25 March 2024, the nomination committee reviewed the annual confirmations of independence given by Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung and Dato' Lee Chee Leong and was satisfied with the independence of Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung and Dato' Lee Chee Leong with regard to factors, including but not limited to the criteria under Rule 5.09 of GEM Listing Rules. The nomination committee also believes that they have the required character, integrity and experience to continue to fulfill and discharge the roles and duties of independent non-executive Directors. In addition, the nomination committee has evaluated the performance of Dato' Lua Choon Hann, Mr. Ng Tzee Penn, Dato' Sri Dr. Hou Kok Chung, Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi and was of a view that each of them have been contributing to the Group effectively and are committed to their roles as Director. Thus, the nomination committee has recommended to the Board the re-election of Dato' Lua Choon Hann, Mr. Ng Tzee Penn, Dato' Sri Dr. Hou Kok Chung, Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi at the Annual General Meeting. On 25 March 2024, the Board accepted the recommendation by the nomination committee and recommended Dato' Lua Choon Hann, Mr. Ng Tzee Penn, Dato' Sri Dr. Hou Kok Chung, Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi to stand for re-election by Shareholders at the Annual General Meeting.

The Board believes Dato' Lua Choon Hann, Mr. Ng Tzee Penn, Dato' Sri Dr. Hou Kok Chung, Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi can bring to the Board different perspectives, skills and experiences, as well as contribute to its diversity in the following manners:

- Dato' Lua Choon Hann has legal background and experiences in management and consultancy services;
- Mr. Ng Tzee Penn has international market exposure and experience;
- Dato' Sri Dr. Hou Kok Chung is an expert in East Asian and China studies;
- Er. Kang Boon Lian has more than 25 years of international management experience in the heating, ventilation and air-conditioning industry ranging from business development to engineering applications and training;
- Mr. Andrew Chan Lim-Fai is a seasoned business leader with experience in consulting; and
- Mr. Tan Chuan Dyi has a strong background in finance and has spent more than 10 years in manufacturing business.

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The biographical details and other information of Dato' Lua Choon Hann, Mr. Ng Tzee Penn, Dato' Sri Dr. Hou Kok Chung, Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi are set out in Appendix II to this circular. The Board, upon the recommendation of the nomination committee, has proposed the re-election of the above retiring Directors.

APPROVAL OF GRATUITY PAYMENT TO A PAST DIRECTOR

Reference is made to the announcement of the Company dated 1 April 2024, in relation to, among others, Mr. Cheah's resignation as an executive Director and the chief executive officer of the Company with effect from 31 March 2024.

The Board proposes the Gratuity Payment amounting to RM1,000,000 to Mr. Cheah in recognition of his valuable contribution and long service to the Group prior to his resignation, as recommended by the remuneration committee of the Company. The Gratuity Payment is subject to the passing of the ordinary resolution by the Shareholders approving the Gratuity Payment to Mr. Cheah in accordance with the requirement of Article 101(A) of the Articles of Association.

Mr. Cheah and his associates will abstain from voting on the resolution to be proposed at the Annual General Meeting for approving the Gratuity Payment to Mr. Cheah.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlements to attend and vote at the annual general meeting, the register of members of the Company will be closed from Friday, 3 May 2024 to Wednesday, 8 May 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 2 May 2024.

ACTIONS TO BE TAKEN

Set out on pages 21 to 27 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the re-election of Directors;
- (b) the Gratuity Payment to Mr. Cheah; and
- (c) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate.

LETTER FROM THE BOARD

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

RECOMMENDATIONS

The Directors consider that the proposals regarding (i) the re-election of Directors, (ii) the Gratuity Payment to Mr. Cheah; and (iii) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
By order of the Board
FURNIWEB HOLDINGS LIMITED
Dato' Lim Heen Peek
Chairman

This appendix serves as an explanatory statement, as required under Rule 13.08 of the GEM Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.

1. GEM LISTING RULES RELATING TO BUY-BACK OF SHARES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 601,565,600 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 60,156,560 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR THE BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

Buy-backs must be paid out of funds legally available for the purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company is prohibited from buying back its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands laws, any buy-backs by the Company may be made out of profits or out of the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back or, if so authorised by the Articles of Association and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be

purchased must be provided for out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2023, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares traded on the GEM of the previous twelve months and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.380	0.275
May	0.345	0.315
June	0.350	0.315
July	0.350	0.300
August	0.380	0.295
September	0.375	0.270
October	0.325	0.270
November	0.330	0.260
December	0.350	0.280
2024		
January	0.330	0.270
February	0.315	0.173
March	0.300	0.195
April (<i>up to the Latest Practicable Date</i>)	0.223	0.200

7. UNDERTAKING

The Directors will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

8. CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity/ Nature of interest	Number of Shares held (L) <i>(Note 1)</i>	Approximate percentage of existing shareholding <i>(Note 2)</i>	Approximate percentage of shareholding if the Buy- back Mandate is exercised in full <i>(Note 3)</i>
PRG Holdings	Beneficial owner	303,468,000	50.45%	56.05%
Jim Ka Man	Beneficial owner	53,572,000	8.91% <i>(Note 4)</i>	9.89%
	Interest of spouse	3,796,000	0.63% <i>(Note 5)</i>	0.70%
Ng Yan Cheng	Beneficial owner	66,977,600	11.13% <i>(Note 6)</i>	12.37%

Notes:

- (1) The letter “L” denotes a long position in the shareholder’s interest in the issued share capital of the Company.
- (2) The percentage of shareholding was calculated based on the total issued share capital of 601,565,600 Shares as at the Latest Practicable Date.
- (3) The percentage of shareholding is calculated on the basis of 541,409,040 Shares (based on 601,565,600 Shares in issue as at the Latest Practicable Date and assuming the Buyback Mandate was exercised in full).
- (4) According to the disclosure of interest form filed by Jim Ka Man, Jim Ka Man had acquired up to 53,572,000 Shares as at 29 August 2022.
- (5) According to the disclosure of interest form filed by Jim Ka Man, Jim Ka Man was deemed to be interested in the Shares held directly by her spouse under Part XV of the SFO.
- (6) According to the disclosure of interest form filed by Ng Yan Cheng, Ng Yan Cheng had acquired up to 66,977,600 Shares as at 29 August 2022.

As at the Latest Practicable Date and insofar the Directors are aware of, the largest substantial shareholder of the Company is PRG Holdings. On the basis of 601,565,600 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or buy-backs of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Buy-back Mandate were exercised in full, the shareholding in the Company of PRG Holdings would be increased from approximately 50.45% to approximately 56.05% of the total number of issued Shares. Such increase would not give rise to an obligation on the part of PRG Holdings and parties acting in concert (as defined in the Takeovers Code) with it to make a mandatory offer under Rule 26 of the Takeovers Code, and would not result in the aggregate amount of the issued Shares in the public hands being reduced to less than 25%.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back pursuant to the Buy-back Mandate.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that would result in (i) any obligation of each of the above Shareholders and parties acting in concert (as defined in the Takeovers Code) with them to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

10. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

Dato' Lua Choon Hann (“Dato' Lua”)

Dato' Lua, aged 47, is the executive Director. He was appointed as an executive Director on 26 April 2017. He is also a member of the remuneration committee, nomination committee and risk management committee of the Board, an authorised representative of the Company under the GEM Listing Rules and the compliance officer of the Company. He is responsible for overseeing strategic planning and business development of the Group and overseeing operational management of Energy Efficiency Division.

Dato' Lua obtained Bachelor of Law from the University of Cardiff in the United Kingdom in July 1999. He is an executive director of PRG Holdings, the controlling shareholder, from 1 November 2013, was redesignated as group managing director on 11 April 2016, and was redesignated as group executive vice chairman on 1 May 2019.

Save as disclosed above, Dato' Lua does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

As at the Latest Practicable Date, Dato' Lua holds approximately 0.04% direct interest in the issued share capital of the Company.

Dato' Lua has entered into a service contract with the Company confirming his appointment as an executive Director for a term of three years, commencing from 20 September 2017, and renewable subject to review by the Board and upon the recommendation of the nomination committee of the Board upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of his service contract. Dato' Lua is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles. Pursuant to the service contract, Dato' Lua received remuneration and/or other emoluments (including salaries) of RM457,000 from the Group for the year ended 31 December 2023, which is determined with reference to his duties and responsibilities in the Company.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Dato' Lua's re-election at the Annual General Meeting.

Mr. Ng Tzee Penn (“Mr. Ng”)

Mr. Ng, aged 47, is the non-executive Director. He was appointed as a non-executive Director on 28 December 2020. He is responsible for advising the management on the long term strategic planning of the Group.

Mr. Ng has joined Tessa Therapeutics Ltd. (“Tessa”), a biopharmaceutical company with the vision to revolutionize the treatment of cancer, since March 2016. He had served as a chief operating officer and an executive director of Tessa, overseeing the product sciences, manufacturing, supply chain, quality and technical operations. He resigned from Tessa since July 2023 and joined Dark Horse Consulting as General Manager of Asia Pacific in November 2023, responsible for growing and supporting Asia Pacific market.

Mr. Ng had also been a non-independent director of PRG Holdings from 8 May 2020 to 10 June 2020, and was redesignated as an executive director of PRG Holdings since 11 June 2020. Mr. Ng is also the son of a substantial shareholder of the Company, Mr. Ng Yan Cheng and brother-in-law of an executive Director, Mr. Andrew Chan Lim-Fai.

Save as disclosed above, Mr. Ng does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Ng had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company.

Mr. Ng has entered into a letter of appointment with the Company with a term of two years commencing from 28 December 2020, unless it is otherwise terminated earlier in accordance with his terms of appointment. Mr. Ng is currently appointed not for a specific term. Mr. Ng is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles. Pursuant to the letter of appointment, Mr. Ng received director fee of RM60,000 from the Group for the year ended 31 December 2023, which is determined with reference to his duties and responsibilities in the Company commencing on 28 December 2020.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Mr. Ng’s re-election at the Annual General Meeting.

Dato' Sri Dr. Hou Kok Chung (“Dato' Sri Dr. Hou”)

Dato' Sri Dr. Hou, aged 61, is the independent non-executive Director. He joined the Group and was appointed as an independent non-executive Director on 20 September 2017. He is also chairman of the nomination committee and a member of the audit committee and remuneration committee of the Board. He is responsible for overseeing the management of the Group independently.

Dato' Sri Dr. Hou obtained Bachelor and Master of Arts from University of Malaya in August 1987 and August 1990, respectively. He also obtained Doctor of Philosophy from the School of Oriental and African Studies, the University of London in January 1998. Dato' Sri Dr. Hou Kok Chung is an expert in East Asian and China studies.

He assumed office in the following entity:

Period of time	Position	Name of entity
Since 2014	non-executive director	Parkson Retail Group Limited (a company listed on the Main Board of the Stock Exchange)

Save as disclosed above, Dato' Sri Dr. Hou does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

As at the Latest Practicable Date, Dato' Sri Dr. Hou had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company.

Dato' Sri Dr. Hou has entered into a letter of appointment with the Company confirming his appointment as an independent non-executive Director for an initial term of two years, commencing from 20 September 2017, the appointment of which may be terminated by either party by giving at least two months' notice in writing. Dato' Sri Dr. Hou is currently not appointed for a specific term. Dato' Sri Dr. Hou is subject to retirement by rotation and re-election in accordance with the provisions of the Articles. Pursuant to the letter of appointment, Dato' Sri Dr. Hou received a director's fee of RM60,000 from the Group for the year ended 31 December 2023, which is determined with reference to his duties and responsibilities in the Company.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Dato' Sri Dr. Hou's re-election at the Annual General Meeting.

Er. Kang Boon Lian (“Er. Kang”)

Er. Kang, aged 53, is an executive Director. He was appointed as an executive Director on 1 July 2023. He is responsible for implementing strategic planning, business development and operational management of the Energy Efficiency Division.

Er. Kang obtained a Degree of Bachelor of Engineering (Mechanical) from the National University of Singapore in July 1994. Er. Kang has over 25 years of international management experience in the Heating, Ventilation and Air-conditioning (“HVAC”) industry ranging from business development to engineering applications and training. In October 2013, Er. Kang joined Measurement & Verification Pte Ltd, a subsidiary of the Group’s energy efficiency division and currently titled as Managing Director to help design and implement high efficiency HVAC systems. In June 2009, Er. Kang was appointed as a Business Development and Sales Director, Asia Energy Services in Trane and in January 2013, he was appointed as a Regional Manager, Business Development Retrofit Solutions, Service Asia in Johnson Controls (S) Pte Ltd.

Er. Kang was appointed in July 2012 as an Ambassador for the Singapore’s Building and Construction Authority (BCA) and as a committee member of BCA Energy Auditor Registration Committee in between July 2016 and June 2019. Er. Kang has also been a member of the Working Group appointed by the Technical Committee on Building Maintenance and Management for the Singapore Standard on Chiller Plant Measurement and Verification in November 2013 and the Singapore Standard on Air-conditioning and Mechanical Ventilation in Buildings in April 2016.

As at the Latest Practicable Date, Er. Kang had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company.

Er. Kang does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

Er. Kang has entered into a service contract with the Company for a term of three years, commencing from 1 July 2023 and renewable subject to review by the Board upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of his service contract. Er. Kang is subject to retirement by rotation and re-election in accordance with the provisions of the Articles. Pursuant to the service contract, Er. Kang received remuneration and/or other emoluments (including salaries) of RM1,326,000 from the Group for the year ended 31 December 2023. Er. Kang’s remuneration and/or other emoluments were determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Er. Kang's re-election at the Annual General Meeting.

Mr. Andrew Chan Lim-Fai (“Mr. Chan”)

Mr. Chan, aged 44, is an executive Director. He was appointed as an executive Director on 25 March 2024. He is also an authorised representative of the Company under the GEM Listing Rules. He is responsible for overseeing strategic planning and business development of the Group.

Mr. Chan obtained a Bachelor of Science degree from the Leonard N. Stern School of Business at the New York University in 2001. He is a seasoned business leader with experience in consulting. Mr. Chan has held positions at multinational corporations. He was a manager in Accenture Pte. Ltd.'s management consulting and integrated markets growth platform in 2008. He was also the managing director of Transport — Singapore at Grab Holdings Inc. in 2021.

Mr. Chan is the brother-in-law of Mr. Ng Tzee Penn, a non-executive Director, and the son-in-law of Mr. Ng Yan Cheng, a substantial shareholder of the Company.

As at the Latest Practicable Date, Mr. Chan had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company.

Other than disclosed above, Mr. Chan does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

Mr. Chan has entered into a service contract with the Company for a term of three years, commencing from 25 March 2024 and renewable subject to review by the Board and upon the recommendation of the nomination committee of the Board and for successive terms of three years upon expiry of the then current term of his appointment. Mr. Chan is subject to retirement by rotation and re-election in accordance with the provisions of the Articles. Pursuant to the service contract, Mr. Chan will receive remuneration and/or other emoluments (including salaries) of SGD162,420 per annum from the Group. Mr. Chan's remuneration and/or other emoluments were determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Mr. Chan's re-election at the Annual General Meeting.

Mr. Tan Chuan Dyi (“Mr. Tan”)

Mr. Tan, aged 52, is the chief operating officer and executive Director. He joined the Group in January 2014. He was (i) an executive Director, (ii) a compliance officer, (iii) an authorised representative under the GEM Listing Rules and (iv) a member of the risk management committee of the Company until his resignation on 6 November 2019. He was subsequently re-appointed as an executive Director with effect from 1 April 2024. He is responsible for implementing strategic planning, business development and operational management of the Group. He also sets comprehensive goals for performance and growth of the Group. He is a director in other members of the Group, namely Furniweb Manufacturing Sdn. Bhd., Furniweb Safety Webbing Sdn. Bhd., TS Meditape Sdn. Bhd., Texstrip Manufacturing Sdn. Bhd., Webtex Trading Sdn. Bhd., Syarikat Sri Kepong Sdn. Bhd. and FIPB International Limited. He is also a member of board of management for Furniweb (Vietnam) Shareholding Company and Trunet (Vietnam) Co, Ltd..

Mr. Tan obtained a Bachelor of Science in Business Administration (Major in Finance) from California State University, Fresno in the United States in May 1993. He has more than 20 years of experience in the financial services industry, particularly in the areas of fund management, institutional broking, investment banking and capital markets. Mr. Tan served as a portfolio management officer at AMMB Asset Management Sdn. Bhd. from January 1995 to June 2000 where he provided analysis on securities and portfolio management. Later, he took up the role as a senior vice-president at Institutional Sales Department of Affin-UOB Securities Sdn. Bhd. from July 2000 to February 2006. In February 2006, he joined another securities firm, CIMB Securities Sdn. Bhd., also as the senior vice-president of its Institutional Sales Department until December 2006. In these two securities firms, he was involved in equity sales and placements in both domestic and international placements. Subsequently, he joined RHB Investment Bank Bhd. from January 2007 to June 2011 as the Head of Equity Capital Market Department. He was a director, Head of Equity Syndication of Group Investment Banking, Kenanga Investment Bank Bhd. from September 2011 to December 2013. During his employment with both banks, he was involved in researching, marketing and placement of equity and equity linked products.

He assumed office in the following entity:

Period of time	Position	Name of entity
Since 23 February 2017	Independent non-executive director	Naim Holdings Berhad (a company listed on Bursa Malaysia)

Save as disclosed above, Mr. Tan does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Tan had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company.

Mr. Tan has entered into a service contract with the Company with a term of three years commencing from 1 April 2024 and renewable subject to review by the Board and upon the recommendation of the nomination committee of the Board, unless terminated in accordance with the terms of his service contract. Mr. Tan is also subject to retirement by rotation and re-election in accordance with the provisions of the Articles. Pursuant to the service contract, Mr. Tan will receive a salary of RM735,000 per annum. Mr. Tan's remuneration and/or other emoluments were determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Mr. Tan's re-election at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

FURNIWEB HOLDINGS LIMITED

飛 霓 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8480)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of FURNIWEB HOLDINGS LIMITED (飛霓控股有限公司) (the “**Company**”) will be held at Lot 1883, Jalan KPB9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor, Malaysia on Wednesday, 8 May 2024 at 10:00 a.m. to consider, if thought fit, transact the following businesses:

As Ordinary Business

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2023.
2. To re-elect the following Directors, each as a separate resolution:
 - (a) Dato’ Lua Choon Hann;
 - (b) Mr. Ng Tzee Penn;
 - (c) Dato’ Sri Dr. Hou Kok Chung;
 - (d) Er. Kang Boon Lian;
 - (e) Mr. Andrew Chan Lim-Fai; and
 - (f) Mr. Tan Chuan Dyi,and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint ZHONGHUI ANDA CPA Limited as the Auditors for the year ending 31 December 2024 and to authorise the Board to fix the remuneration of the Auditors.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** a gratuity payment in the sum of RM1,000,000 to be paid to Mr. Cheah Eng Chuan be and is hereby approved.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and all other applicable laws, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (e) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the “**Articles**”) of the Company and other relevant regulations in force from time to time; or

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined in paragraph (e) below) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and
- (e) for the purpose of this resolution:

“**Benchmarked Price**” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
 - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
 - (3) the date on which the placing is fixed.

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back the shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable law of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the directors (the “**Directors**”) of the Company to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the aggregate number of the ordinary shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

Yours faithfully
By order of the Board
FURNIWEB HOLDINGS LIMITED
Dato’ Lim Heen Peok
Chairman

Hong Kong, 16 April 2024

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters:

Lot 1883, Jalan KPB9
Kg. Bharu Balakong
43300 Seri Kembangan Selangor
Malaysia

*Principal place of business
in Hong Kong:*

31st Floor, 148 Electric Road
North Point
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “**Shares**”) in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint registered holders of any Share, any one of such joint holders may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders are present at the Meeting (or any adjournment thereof) personally or by proxy, that one of the said joint holders so presents whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 10:00 a.m. on Monday, 6 May 2024) before the time for holding the Meeting or at any adjournment thereof (as the case may be).
4. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting (or any adjournment thereof) if you so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. The record date for determining the entitlement of the holders of Shares to attend and vote at the Meeting will be Wednesday, 8 May 2024. The Company's register of members will be closed from Friday, 3 May 2024 to Wednesday, 8 May 2024 (both days inclusive). All transfer of Shares accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 2 May 2024.
6. In relation to the proposed resolution numbered 2 above, the biographical information and other details of the directors of the Company proposed to be re-elected are set out in Appendix II to the circular of the Company of which this notice of annual general meeting forms part.
7. In relation to resolutions numbered 5 and 7 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares in accordance with all applicable laws and the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon exercise of the subscription rights attached to options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
8. In relation to resolution numbered 6 above, approval is being sought from Shareholders for the grant to the Directors of a general mandate to buy back Shares in accordance with all applicable laws and the GEM Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to buy back the Company's shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company of which this notice of annual general meeting forms part.
9. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on each of the proposed resolutions set out in this notice of the Meeting will be decided by way of a poll.

As at the date of this notice, the non-executive Directors are Dato' Lim Heen Peok (the chairman) and Mr. Ng Tzee Penn, the executive Directors are Dato' Lua Choon Hann, 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 and Dato' Lee Chee Leong.

This notice, 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 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 notice 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 notice misleading.

NOTICE OF ANNUAL GENERAL MEETING

This notice 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 notice will also be posted on the Company’s website at www.furniweb.com.my.