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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)**

**MAJOR AND CONNECTED TRANSACTION:  
SUPPLEMENTAL AGREEMENT TO MASTER AGREEMENT  
POSTPONING THE LONG STOP DATE  
IN RELATION TO  
PURCHASE OF THE PROPERTIES INVOLVING ISSUE OF  
THE CONSIDERATION SHARES UNDER SPECIFIC MANDATE**

**Financial adviser to the Company**



### **SUPPLEMENTAL AGREEMENT TO MASTER AGREEMENT POSTPONING THE LONG STOP DATE**

References are made to the announcements of Furniweb Holdings Limited (the “**Company**”) dated 27 April 2023 and 7 June 2023 (the “**Announcements**”) and the circular of the Company dated 14 July 2023 (the “**Circular**”) in relation to the proposed purchase of the Properties by the Purchaser (a wholly-owned subsidiary of the Company) from PRGH (a connected person of the Company) as vendor under the Master Agreement.

Unless otherwise defined in this announcement, capitalised terms defined in the Circular have the same meanings when used in this announcement.

The proposed purchase of the Properties by the Purchaser from PRGH was approved by the Independent Shareholders at the extraordinary general meeting of the Company held on 8 August 2023. Completion of the Master Agreement as approved by the Independent Shareholders is subject to satisfaction (or waiver) of the Conditions Precedent on or before the Long Stop Date (i.e. 30 June 2024).

Fulfilment of the Conditions Precedent is by and large depended upon delivery of vacant possession the Properties by the Developer to PRGH after completion of the development and construction of Block A of Picasso Residence of which the Properties form part. However, completion of the development and construction of Block A of Picasso Residence by the Developer will be delayed from end of 2023 to the earliest, end of 2024 due to unforeseen circumstances causing the delay in completion of the external works in respect of Picasso Residence.

As a result of the delay, the Conditions Precedent cannot be fulfilled by the original Long Stop Date of 30 June 2024. The Purchaser, PRGH and the Company therefore entered into a supplemental agreement on 29 June 2024 (the “**Supplemental Master Agreement No.2**”) postponing the original Long Stop Date of 30 June 2024 to 30 June 2025 or such longer period as the Purchaser, PRGH and the Company may agree in writing (the “**Extended Long Stop Date**”) conditional upon approval by the Independent Shareholders of the Company and the independent non-interest shareholders of PRGH as follows:

- (a) the obtaining of the approval from the Independent Shareholders at an extraordinary general meeting of Furniweb to the Master Agreement as varied, supplemented and amended by the Supplemental Master Agreement No. 2 including the purchase of the Properties by the Purchaser from PRGH, the allotment and issue of the Consideration Shares to PRGH at the Issue Price and the grant of a specific mandate therefor and the other transactions contemplated under the Master Agreement as varied, supplemented and amended by the Supplemental Master Agreement No.2; and
- (b) the receipt by PRGH of the approval from the independent non-interest shareholders of PRGH at an extraordinary general meeting of PRGH for the sale of the Properties by PRGH to the Purchaser under the Master Agreement as varied, supplemented and amended by the Supplemental Master Agreement No.2.

Save the postponement of the original Long Stop Date of 30 June 2024 to the Extended Long Stop Date, there is no change in the other terms and conditions of the Master Agreement all of which remain valid and binding on the Purchaser, PRGH and the Company. Details of the terms and conditions of the Master Agreement are set out in “Letter from the Board — The Master Agreement” of the Circular.

## **IMPLICATIONS OF THE GEM LISTING RULES**

The postponement of the original Long Stop Date of 30 June 2024 for one year to the Extended Long Stop Date of 30 June 2025 constitutes a material change of the terms of the Master Agreement and will end up with a material delay in the Completion Date requiring approval afresh of the Master Agreement (as varied, supplemented and amended by the Supplemental Master Agreement No.2) by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held under Rule 19.36 and the note to Rule 20.33 of the GEM Listing Rules.

### **Chapter 19**

As the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Purchase involving the Consideration Shares Issue under the Master Agreement (as varied, supplemented and amended by the Supplemental Master Agreement No.2) remain at more than 25% but less than 100%, the Purchase involving the Consideration Shares Issue under Master Agreement (as varied, supplemented and amended by the Supplemental Master Agreement No.2) remains a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

### **Chapter 20**

PRGH is a connected person of the Company for being a controlling shareholder of the Company. The Purchase involving the Consideration Shares Issue under Master Agreement (as varied, supplemented and amended by the Supplemental Master Agreement No.2) constitutes a connected transaction for the Company. As the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Purchase involving the Consideration Shares Issue under the Master Agreement (as varied, supplemented and amended by the Supplemental Master Agreement No.2) remain at more than 25%, the Purchase involving the Consideration Shares Issue under Master Agreement (as varied, supplemented and amended by the Supplemental Master Agreement No.2) remains subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

An independent board committee (the “**Independent Board Committee**”) of the Board comprising all the independent non-executive Directors has been established for the purposes of giving recommendations to the Independent Shareholders on, among others, the fairness and reasonableness of (a) the Master Agreement (as varied, supplemented and amended by the Supplemental Master Agreement No.2); and (b) the grant of the Specific Mandate (collectively, the “**EGM Matters**”).

Octal will remain appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders on, among others, the fairness and reasonableness of the EGM Matters.

## EGM AND VOTING

An extraordinary general meeting (the “EGM”) of the Company will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the EGM Matters. The voting at the EGM will be taken by poll.

At the EGM, any Shareholders with a material interest in any of the EGM Matters are required to abstain from voting on the proposed resolutions to be put forward to the Independent Shareholders at the EGM for approving the EGM Matters. PRGH and its associates shall abstain from voting on the ordinary resolutions to be put forward at the EGM for approving the EGM Matters.

A circular containing, inter alia, (i) details of the Master Agreement (as varied, supplemented and amended by the Supplemental Master Agreement No.2) and the transactions contemplated thereunder; (ii) a valuation report on the Properties, (iii) a letter of advice from Octal to the Independent Board Committee and the Independent Shareholders in relation to the EGM Matters; (iv) a recommendation from the Independent Board Committee in relation to the EGM Matters; and (v) a notice of the EGM, is expected to be despatched to the Shareholders on or before 30 August 2024 in accordance with the GEM Listing Rules, as time is required to prepare the information for inclusion in the circular.

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

Hong Kong, 2 July 2024

*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 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 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 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>.*