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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)

DISCLOSEABLE TRANSACTION: ACQUISITION OF PROPERTY

THE ACQUISITION

The Board is pleased to announce that on 15 December 2025 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor, an Independent Third Party, entered into the sale and purchase agreement, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Property for a total purchase price of RM6,100,000.00 (equivalent to approximately HK\$11,590,000.00).

LISTING RULES IMPLICATION

As one of the applicable percentage ratios (as defined in the GEM Listing Rules) for the Acquisition are more than 5% but all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The completion of the Acquisition is subject to the fulfilment of the conditions precedent as set out in the Agreement and therefore the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

INTRODUCTION

On 15 December 2025 (after trading hours of the Stock Exchange), Texstrip Manufacturing Sdn. Bhd. (the "**Purchaser**") (an indirect wholly-owned subsidiary of the Company) entered into the sale and purchase agreement with Time IT IN E (Pantai Timur) Sdn. Bhd. (the "**Vendor**"), pursuant to which the Purchaser agrees to acquire and the Vendor agrees to dispose of the Property for a total purchase price of RM6,100,000.00 (equivalent to approximately HK\$11,590,000.00).

The principal terms of the sale and purchase agreement are set out below:

Date: 15 December 2025 (after trading hours of the Stock Exchange)

Parties

- (a) The Vendor; and
- (b) The Purchaser.

Property

The property is a freehold land held under GM 8266, Lot 87592, Mukim Klang, Daerah Klang, Negeri Selangor measuring approximately 2,060 square meters in area (“**the Land**”) together with a single storey semi-detached factory and a double storey office building with a total build up area of 14,181 square feet erected thereon (“**the Building**”) having its assessment address at No. 8 (PT 87592), Jalan Spring 34/23, Seksyen 34, 40470 Shah Alam, Selangor Darul Ehsan. The Land and the Building shall hereinafter collectively be referred to as “**the Property**”.

The Property is currently charged to CIMB BANK BERHAD (the “**Chargee Bank**”) as security for the banking facilities granted to the Vendor.

The Purchaser has been renting the Property from the Vendor since year 2010, when the Property was first ready for use (“**the Tenancy**”). The Tenancy shall continue in full force and remain effective until the Completion Date.

Purchase Consideration and Payment Terms

The purchase consideration for the Acquisition is RM6,100,000.00 (equivalent to approximately HK\$11,590,000.00) (“**Purchase Consideration**”), and shall be payable by the Purchaser to the Vendor in the following manner:

- (a) Prior to the execution of the Agreement, the Purchaser has paid the sum of RM183,000.00 (equivalent to approximately HK\$347,700.00) only being the earnest deposit (hereinafter referred to as the “**Earnest Deposit**”) to the Vendor (the receipt of which the Vendor hereby acknowledges).
- (b) Upon the execution of the Agreement, the Purchaser shall pay a sum of RM427,000.00 (equivalent to approximately HK\$811,300.00) only equivalent to seven per centum (7%) of the Purchase Price in the following manner:
 - (i) a sum equivalent to three per centum (3%) of the Purchase Price amounting to RM183,000.00 (equivalent to approximately HK\$347,700) only (hereinafter referred to as the “**RPGT Retention Sum**”) to be retained by the solicitors as stakeholders; and
 - (ii) a balance sum amounting to RM244,000.00 (equivalent to approximately HK\$463,600.00) only (hereinafter referred to as the “**Balance Deposit**”) to the Vendor.

The Earnest Deposit, the RPGT Retention Sum and the Balance Deposit shall collectively be referred to as “**the Deposit Sum**” and the Deposit Sum shall in the event of the completion of the sale and purchase form part payment towards the Purchase Price.

- (c) Within three (3) months from the Unconditional Date (hereinafter referred to as the “**Completion Period**”) the Purchaser shall pay, the balance sum of RM5,490,000.00 (equivalent to approximately HK\$10,431,000.00) only (hereinafter referred to as the “**Balance Purchase Price**”) to the solicitors as stakeholders who shall deal with the same in accordance with the terms of the Agreement herein save and except where the Balance Purchase Price or a part thereof is to be utilised to redeem the Property from the Chargee Bank, the payment of such sum equivalent to the Redemption Sum may be made payable directly to the Chargee Bank by the Purchaser or the Financier.
- (d) In the event that the Purchaser is unable to pay the Balance Purchase Price within the Completion Period for any reason, the Vendor shall grant to the Purchaser an extension of one (1) month from the date of expiry of the Completion Period to pay the Balance Purchase Price (hereinafter referred to as “**the Extended Completion Period**”) PROVIDED ALWAYS that the Purchaser shall pay to the Vendor interest on the Balance Purchase Price or any outstanding balance thereof at the rate of eight per centum (8%) per annum calculated on a day to day basis (hereinafter referred to as “**the Late Payment Interest**”) from the first day of the Extended Completion Period until the date of receipt of full payment by the solicitors.

Basis of Purchase Consideration

The Purchase Consideration was determined on the basis of normal commercial terms and after arm’s length negotiations between the Vendor and the Purchaser with reference to (i) the current market value of comparable properties in the proximity of the Property as published by property agents; and (ii) the current property market conditions in Malaysia.

The Directors consider that the Purchase Consideration is fair and reasonable and in interest of the Company and its Shareholders as a whole.

The Purchase Consideration will be funded by bank borrowing and internal resources of the Group.

Conditions Precedent:

- i. The Purchaser having at its own cost and expense obtained the written approval of the State Authority of Selangor, to acquire the Property from the Vendor pursuant to Section 433B of the National Land Code (Revised 2020) (“**NLC**”), due to the Purchaser being a foreign company pursuant to the definitions under Section 433A of the NLC (“**Foreign Approval**”) within six (6) months from the date of the Agreement or any further extension thereof mutually agreed by the Parties in writing (“**Conditional Period**”).

- ii. The Agreement shall become unconditional on the date of the solicitors' receipt of the Foreign Approval (with all content contained therein stated accurately) ("**Unconditional Date**") and the Completion Period (as hereinafter defined) shall commence on the Unconditional Date.
- iii. In the event any of the Foreign Approval is unable to be obtained by the expiry of the Conditional Period and in the absence of any further extension of time to be mutually agreed upon by the Parties in writing, then either Party shall be entitled to terminate the Agreement by notice in writing to the other whereupon the following shall ensue:
 - (a) the Vendor shall refund all monies paid by the Purchaser to the Vendor pursuant to the provisions of the Agreement free of interest within fourteen (14) days from the date of the Vendor's issuance or receipt of the notice to terminate the Agreement in exchange for the return of all documents delivered to the Purchaser with the interest of the Vendor in the Property as registered and beneficial owner intact and free from the Purchaser's encumbrances and thereafter the Agreement shall be deemed terminated and the Parties' obligations with respect to the Agreement shall cease to apply and neither Party shall have any claim against the other Party save for any antecedent breaches; and
 - (b) the solicitors shall be authorised to release the RPGT Retention Sum back to the Purchaser.

Delivery of Legal Possession

The legal possession of the Property shall be deemed delivered by the Vendor to the Purchaser on the Completion Date in exchange for the Purchaser's portion of the Outgoings and subject to the completion of the following by the Vendor within five (5) working days from the Completion Date:

- (a) the Vendor shall apportion on the Completion Date the rental (if any) paid for the month in which the Completion Date occurred and to refund to the Purchaser the apportioned rental for the unutilised portion of the tenancy for the month; and
- (b) the Vendor shall refund without interest all the rental deposits paid by the Purchaser.

INFORMATION OF THE GROUP

The Group is principally engaged in the manufacturing and sales of elastic textile, webbing and rubber tape related products, and energy efficiency business.

INFORMATION OF THE PURCHASER

The Purchaser is a private limited company incorporated in Malaysia under the Companies Act 1965 with issued share capital of RM2,700,000.00 (equivalent to approximately HK\$5,130,000.00) and having its registered address at Lot 5, Level 10, Menara Great Eastern 2, No. 50, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur and its business address at Lot 1908, Batu 7, Jalan Bukit Kemuning, Seksyen 34, 40470 Shah Alam, Selangor. The Purchaser is principally engaged in manufacture and sale of rubber strip and square cut rubber threads.

The Purchaser is an indirect wholly-owned subsidiary of the Company. The immediate holding company of the Purchaser is FIPB International Limited, a company incorporated in BVI with limited liability and is principally engaged in investment holding.

INFORMATION OF THE VENDOR

Time IT IN E (Pantai Timur) Sdn. Bhd. is a private limited company incorporated in Malaysia under the Companies Act 1965 with its registered address at No. 9A (First Floor), Jalan Gopeng, 41400 Klang, Selangor and its business address at No. 1A, Lorong Setaka, Taman Palm Grove, 41200 Klang, Selangor. The Vendor is an investment property company having issued share capital of RM100,000.00 (equivalent to approximately HK\$190,000.00). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mr. Hong Chee Leong is a director and the major shareholder of the Vendor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Vendor is a third party independent of and not connected with the Company and its connected persons as defined in the Listing Rules.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF PROPERTY

The Directors believe that acquiring the Property offers strong strategic, operational, and financial advantages. The Purchaser has rented the Property for the past 15 years and has utilised it as a packaging area supporting its factory operations for the manufacturing of its products. The Property is located adjacent to the Purchaser's existing factory, making the acquisition highly synergistic and operationally efficient.

Ownership provides long-term stability by removing reliance on the landlord and eliminating risks of rental increases or non-renewal of tenancy. It also avoids the significant cost and operational disruption associated with relocating to a new site. Since the location has already proven suitable for the Purchaser's operations, purchasing the Property ensures continuity and convenience for staff, suppliers, and logistics.

Financially, owning the factory converts recurring rental payments into a valuable asset and strengthening the Purchaser's balance sheet. The Purchaser also gains full control over renovations, upgrades, and future expansion plans. In addition, industrial properties tend to appreciate in value, offering potential capital gains in the long run. Overall, the acquisition is a strategic investment that supports operational continuity and long-term financial benefits.

Having considered the above, the Directors are of the view that the terms of the Acquisition and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATION

Chapter 19

As one of the applicable percentage ratios (as defined in the GEM Listing Rules) for the Acquisition are more than 5% but all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	acquisition of the Property by the Purchaser from the Vendor
“Agreement”	the sale and purchase agreement dated 15 December 2025 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Board”	the board of Directors of the Company
“BVI”	British Virgin Islands
“Company”	Furniweb Holdings Limited (stock code: 8480), a company incorporated in Cayman Islands with limited liability, the issue shares of which are listed on the GEM of the Stock Exchange
“Completion Date”	the date the solicitors' receipt of the Balance Purchase Price and the Late Payment Interest (if any)
“Completion Period”	the period of three (3) months from the Unconditional Date
“Conditional Period”	the period of six (6) months from the date of the Agreement or any further extension thereof mutually agreed by the Parties in writing
“Directors”	directors of the Company
“Extended Completion Period”	the extension of one (1) month from the expiry of the Completion Period
“Financier”	a licensed bank or other financial institution the Purchaser obtains their Loan from to finance the purchase of the Property

“Foreign Approval”	the written approval of the State Authority of Selangor, to acquire the Property from the Vendor pursuant to Section 433B of the National Land Code (Revised 2020) and any subsequent amendments thereto
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Listing Rules”	the Rules governing the Listing of Securities on the Stock Exchange
“Loan”	the loan obtained by the Purchaser from a licensed bank or other financial institution to assist in the purchase of the Property
“Outgoings”	all quit rent, assessment and/or any other outgoings
“Property”	a piece of freehold land held under GM 8266, Lot 87592, Mukim Klang, Daerah Klang, Negeri Selangor measuring approximately 2,060 square meters in area (“ the Land ”) together with a single storey semi-detached factory and a double storey office building with a total build up area of 14,181 square feet erected thereon (“ the Building ”) having its assessment address at No. 8 (PT 87592), Jalan Spring 34/ 23, Seksyen 34, 40470 Shah Alam, Selangor Darul Ehsan
“Purchase Consideration”	the purchase consideration for the Acquisition is RM6,100,000.00 (equivalent to approximately HK\$11,590,000.00)
“Purchaser”	Texstrip Manufacturing Sdn. Bhd., a private limited company incorporated in Malaysia under the Companies Act 1965 and an indirect wholly-owned subsidiary of the Company
“RM”	Ringgit Malaysia, the lawful currency of Malaysia
“RPGT”	real property gains tax
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unconditional Date”	the date of the solicitors’ receipt of the Foreign Approval
“Vendor”	Time IT IN E (Pantai Timur) Sdn. Bhd., a private limited company incorporated in Malaysia under the Companies Act 1965

“%”

per cent

Note: When translated, each RM amount stated in this announcement was translated at the exchange rates of RM1 to HK\$1.90.

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

Hong Kong, 15 December 2025

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 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, 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 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 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 www.furniweb.com.my.