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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE POSSIBLE DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER

This announcement is made by Furniweb Holdings Limited (the "**Company**") pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcement (the "**Announcement**") of the Company dated 26 November 2018 on the Proposal Disposal and the Proposed Disposal Mandate of PRG, the controlling shareholder of the Company. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Announcement.

The board of directors of the Company wishes to draw the specific attention of the shareholders and potential investors of the Company to (i) the basis of and justification for the consideration of the Proposed Disposal; (ii) the information on the prospective buyers; and (iii) rationale for the Proposed Disposal Mandate as disclosed in the announcement of PRG dated 26 November 2018 (the "**PRG's Announcement**") on the Proposed Disposal and the Proposed Disposal Mandate published on the website of Bursa Malaysia as follows:

(i) Basis of and justification for the consideration of the Proposed Disposal

The disposal price(s) of up to 60,480,000 shares (the "**Disposal Shares**") in the Company proposed to be disposed of by PRG will be determined based on the prevailing market conditions and the market prices of shares of the Company (the "**Shares**") as traded on the GEM of the Stock Exchange and on a "willing-buyer willing-seller" basis after taking into consideration the trading liquidity of the Shares. It is the intention of the board of directors of PRG (the "**PRG's Board**") to dispose the Disposal Shares at a price not less than HKD0.3629 (at the exchange rate of HKD 100 to RM53.6281) each, being a price equivalent to the net assets per Share of RM0.1946, based on the published unaudited quarterly results of the Company for the nine months ended 30 September 2018.

(ii) Information on the prospective buyers

As at the 23 November 2018, being the latest practicable date for the purposes of the PRG's Announcement, PRG had not identified any specific buyer(s) for the Disposal Shares. PRG will ensure that the Disposal Shares will not be offered or sold to any of the directors and/or major shareholders of PRG, and/or persons connected with them (as defined in the Main Market Listing Requirements of Bursa Malaysia).

(iii) Rationale for the Proposed Disposal Mandate

PRG's Board is of the view that the Proposed Disposal Mandate will allow for PRG to monetise part of its investment in the Company while allowing PRG to continue participating in the future operations and plans of the Company through its remaining equity interest in the Company.

The Proposed Disposal Mandate will enable PRG to use the proceeds for the operations of PRG and its subsidiaries and to enhance its financial position.

In addition, the Proposed Disposal pursuant to the Proposed Disposal Mandate may further broaden the Company's shareholder base.

As at the date of this announcement, save as those disclosed or referred to in the Announcement and this announcement, the Board has confirmed that there is no other matter or any inside information in relation to the Proposed Disposal and the Proposed Disposal Mandate that needs to be brought to the attention of the Stock Exchange and shareholders of the Company.

The Proposed Disposal Mandate may or may not be granted by the shareholders of PRG and the Proposed Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the shares of the Company.

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

Hong Kong, 27 November 2018

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

This announcement, for which the directors (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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at 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.