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

Financial adviser to the Company

VEDA | CAPITAL
智 略 資 本

THE ACQUISITION

The Board is pleased to announce that, on 12 March 2019 (after the trading hours of the Stock Exchange), the Vendor, the Company and the Guarantor entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Shares for the Consideration of HK\$140,000,000, which shall be satisfied by the Company by way of allotment and issue of the Consideration Shares at the Issue Price of HK\$2.50 per Consideration Share to the Vendor or its nominee credited as fully paid upon Completion in accordance with the terms and conditions of the Sale and Purchase Agreement.

The Consideration Shares will be issued under specific mandate to be approved by the Shareholders at the EGM and will rank *pari passu* in all respect with the Shares then in issue on the relevant issue date.

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

GEM LISTING RULES IMPLICATIONS ON THE ACQUISITION

Major transaction

As one or more of the applicable percentage ratios in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company and therefore, is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As Completion is subject to and conditional upon the fulfilment or waiver (where applicable) of the conditions precedent set out in the Sale and Purchase Agreement, the Acquisition and the transactions contemplated thereunder may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE ACQUISITION

The Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement are as follows:

Date : 12 March 2019 (after the trading hours of the Stock Exchange)

Parties : (i) Company (as the purchaser)
(ii) Vendor
(iii) Guarantor

The Guarantor has unconditionally and irrevocably undertaken to the Purchaser to procure the due and punctual performance by the Vendor of all the obligations expressed to be imposed on or assumed by it under the Sale and Purchase Agreement.

According to the information provided by the Vendor, the Vendor is an investment holding company with no business operations.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, each of the Vendor, its ultimate beneficial owners and the Guarantor is a third part independent of and not connected with the Company and its connected persons.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to purchase and Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company. As at the date of this announcement, the Target Company is wholly owned by the Vendor.

Further information on the Target Group is set out in the section headed “INFORMATION ON THE TARGET GROUP” below.

Consideration

The Consideration of HK\$140,000,000 shall be satisfied by the Company to allot and issue to the Vendor or its nominee 56,000,000 Consideration Shares at the Issue Price of HK\$2.50 per Consideration Share credited as fully paid upon Completion.

The Consideration Shares will be issued under specific mandate to be approved by the Shareholders at the EGM and will rank *pari passu* in all respect with the Shares then in issue on the relevant issue date.

Issue Price

The Issue Price of HK\$2.50 per Share:

- (i) represents a discount of approximately 11.03% to the closing price of HK\$2.81 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) represents a discount of approximately 4.87% to the average closing price of approximately HK\$2.628 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days including the Last Trading Day; and
- (iii) represents a discount of approximately 9.88% to the average closing price of approximately HK\$2.774 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days including the Last Trading Day.

The Issue Price of HK\$2.50 per Consideration Share was determined after arm's length negotiations between the Company and the Vendor with reference to the recent market prices of the Shares. The Directors consider that the Issue Price is fair and reasonable and on normal commercial terms.

Basis for the Consideration

The Consideration was determined on an arm's length basis under normal commercial terms pursuant to the negotiation between the Company and the Vendor after taking into account, among others, (i) the Guaranteed Profit undertaken by the Vendor (details set out in the section headed "Profit guarantee" below in this announcement) implying a P/E Ratio with respect to the Consideration of approximately 12 times; (ii) the improving financial information and prospering future prospects of the Target Group; (iii) comparison with the P/E Ratios of the Comparable Companies; (iv) the signed contracts on hand of the PRC Subsidiary for the Guarantee Period; and (v) the benefits to be derived by the Group from the Acquisition as described under the paragraph headed "REASONS FOR AND BENEFITS OF THE ACQUISITION" below in this announcement.

In assessing the P/E Ratio of the Target Group with respect to the Consideration of 12 times, the Company has identified a list of six Comparable Companies, i.e. companies engaging in manufacture and/or sale of building materials, interior decorating products, panels excluding pure cement manufacturers. The P/E Ratios of the Comparable Companies using the respective average market capitalization for the five consecutive trading days immediately preceding the Last Trading Day and profit after tax attributable to shareholders for the latest financial year (one of the six Comparable Companies recorded net loss for the latest financial year) as extracted from their annual reports ranged from approximately 5.220 times to 28.76 times with an average of 15.42 times and a median of 12.07 times.

Having considered abovementioned factors, the Directors are of the view that the Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Sale and Purchase Agreement is subject to the following conditions precedent being fulfilled or waived (as the case may be):

- (a) the Company being satisfied with the results from its due diligence review over the assets, liabilities, operations and affairs of the Target Group as it may reasonably consider appropriate;
- (b) all necessary governmental and other consents and approvals required to be obtained on the part of the Vendor and the Target Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained;

- (c) all necessary governmental and other consents and approvals required to be obtained on the part of the Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained;
- (d) if necessary, the passing by the Shareholders at an extraordinary general meeting of the Company to be convened and held of an ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares to the Vendor or its nominee at the Issue Price credited as fully paid;
- (e) the obtaining of a PRC legal opinion (in form and substance satisfactory to the Company) from a PRC legal adviser appointed by the Company in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (f) the representations, warranties and undertakings provided by the Vendor as set out in the Sale and Purchase Agreement remaining true and accurate and not misleading in all respects;
- (g) the Stock Exchange granting the listing of and permission to deal in the Consideration Shares; and
- (h) the Reorganisation having been completed.

The Company may at any time waive in writing any of the conditions (save for conditions (b), (c), (d), (e), (g) and (h), which are incapable of being waived).

If the conditions set out above have not been satisfied (or as the case may be, waived by the Company) on or before 4:00 p.m. on 30 June 2019, or such later date as the Vendor and the Company may agree in writing, the Sale and Purchase Agreement shall cease and determine and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Completion

After Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Company.

Profit guarantee

Pursuant to the Sale and Purchase Agreement, the Vendor has irrevocably warranted and guaranteed to the Company that the consolidated profit after tax of the Target Group for the Guarantee Period will not be less than the Guaranteed Profit of RMB10,000,000.

The Vendor and the Target Company shall procure that the consolidated financial statements of the Target Group for the Guarantee Period shall be prepared and the Actual Profit shall be accounted for in compliance with Hong Kong financial reporting standards and reviewed by the auditors of the Company before the date falling three months after the expiry of the Guarantee Period, and the auditors of the Company shall issue a report to verify the amount of the Actual Profit, provided that the following items shall be excluded from the computation of the Actual Profit:

- (a) items classified as extraordinary or any non-cash item classified as non-recurring; and
- (b) gain on disposal of any property, plant and equipment.

Such report shall, in the absence of manifest error, be final and conclusive of the matters stated therein and binding on the Vendor and the Company.

If the Actual Profit as reviewed by the auditors of the Company is less than the Guarantee Profit, the Vendor shall compensate the Company (the “**Compensation**”) in cash in accordance with the following formula:

$$\text{Compensation} = (\text{Guarantee Profit} - \text{Actual Profit}) \times 12$$

For the avoidance of doubt, should the Target Group record an actual consolidated loss after tax for the Guarantee Period, the Actual Profit shall be deemed as zero.

The Company will publish an announcement and disclose in its next annual report whether or not the Guaranteed Profit has been met and the performance of the Target Group at the material time.

Application for listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Consideration Shares upon Completion (assuming that there are no other changes in the issued share capital of the Company from the date of this announcement up to and immediately after Completion) is as follows:

Shareholders	As at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares upon Completion	
	No. of Shares	Approx. %	No. of Shares	Approx. %
PRG Holdings Berhad (Note)	317,520,000	63.00	317,520,000	56.70
Vendor	–	–	56,000,000	10.00
Public Shareholders	<u>186,480,000</u>	<u>37.00</u>	<u>186,480,000</u>	<u>33.30</u>
Total	<u><u>504,000,000</u></u>	<u><u>100.00</u></u>	<u><u>560,000,000</u></u>	<u><u>100.00</u></u>

Note: PRG Holdings Berhad is a public limited liability company incorporated in Malaysia and the shares of which are listed on the Main Market of Bursa Malaysia Securities Berhad

INFORMATION ON THE COMPANY

The Company is principally engaged in the manufacture and distribution of elastic textile and webbing. The Company's products are divided into three categories: (i) elastic textile products which include covered elastic yarn and narrow elastic fabric; (ii) webbing products which include furniture webbing and seat belt webbing; and (iii) other products include rubber tape and metal component for furniture such as recliner mechanism and bed frame.

INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holdings and a wholly-owned subsidiary of the Vendor as at the date of this announcement.

Upon completion of the Reorganisation, (i) the Target Company will directly hold the entire issued share capital of each of the HK Subsidiaries; and (ii) HK Subsidiary 1 will directly hold 90% registered capital of the PRC Subsidiary and HK Subsidiary 2 will directly hold 10% registered capital of the PRC Subsidiary respectively.

The Target Company and HK Subsidiaries are investment holding companies and save for holding the PRC Subsidiary, the Target Company and HK Subsidiaries will not hold any significant assets and liabilities immediately before Completion.

PRC Subsidiary is a company established in the PRC on 5 March 2009, based in Guangdong Province, the PRC, and is mainly engaged in the production and sale of PVC foam boards, PS foam boards, PVC construction template, automotive interior panel and other plastic products in the PRC. There are a lot of applications of PVC/PS foam boards. They can be used as door panels and wood-plastic composites for making furniture and decoration boards, etc. Products of PRC Subsidiary are not only sold in the PRC but are also exported to Southeast Asia, Middle East, America, Eastern Europe, etc. The current annual production of the PRC Subsidiary is about 9,000 tons of PVC-U products, 2,000 tons of PS-U products and 2.8 million sheets of PS composite decoration boards.

Management of the PRC Subsidiary has more than 25 years experiences in plastic processing industry and a number of the current management staff of the PRC Subsidiary designated by the Company will remain with the PRC Subsidiary upon Completion for a term of three years pursuant to the terms of the Sale and Purchase Agreement. In addition, the PRC Subsidiary is certified to ISO9001:2008 and ISO14001:2004 respectively in the areas of quality and environmental management and China Compulsory Certification.

Financial information of the Target Group

The Target Company and HK Subsidiaries do not have any significant assets and liabilities as at the date of this announcement. Set out below are certain unaudited financial information of the PRC Subsidiary for the year ended 31 December 2017 and 2018 prepared in accordance with Hong Kong financial reporting standards:

	For the year ended	
	31 December	
	2017	2018
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	40,189	50,912
Profit before tax	5,167	6,667
Profit after tax	3,875	5,000

Based on the unaudited management financial information of the PRC Subsidiary, the net assets value of the PRC Subsidiary was approximately RMB16.19 million as at 31 December 2018.

REASONS FOR AND BENEFITS THE ACQUISITION

The Company believes that the Acquisition provides an excellent opportunity for the Company to expand its business portfolio into the sector of production and sale of PVC foam boards, PS foam boards, PVC construction template and other plastic products which is of high growth potential. The key downstream sector for the products of the Target Group is the construction industry.

Formwork panel (or also called template) is the molding mold of concrete which is an important part of cast-in-situ concrete technique in construction sites. In the PRC construction industry, the traditional plywood formwork framework system is characterized by its low turnover rate, low utilisation rate, significant wastage of resources and low safety level. The development and application of new material for formwork panels is to reduce the project cost, and to promote the use of green technology in the construction industry. PVC formwork panel is considered as an alternative and more eco-friendly building material as they have much longer service life (can be reused for more than 30 times as compared to four times of traditional plywood panels) and also recyclable while having the positive characters of plywood panels such as being easily cut, planed, nailed, glued or processed in many ways. PVC formwork panels are flame retardant, moth proof, acid and alkali resistant, corrosion resistant, strong and durable as compared to the traditional plywood or bamboo panels. Average cost per usage is also lowered.

There are a number of market drivers of the PVC formwork panels markets given the growth of the underlying construction industry of the PRC:

Overall demand for formwork panels

Cast-in-situ is still the dominant building technique adopted in construction industry in the PRC as compared to the prefabrication method. For example, the floor space of buildings constructed by construction enterprises has reached 12.64 billion square meters while the floor space of prefabricated buildings was only 0.11 billion square meters in the PRC in 2016, i.e., only 0.87% of the country's total floor space.

Government's encouragement in rebuilding urban shanty towns

There is extensive rebuilding of urban shanty towns in the PRC in recent years. According to the Ministry of Housing and Urban-Rural Development of the PRC, 6.1 million housing units were rebuilt in urban shanty towns in 2017, which is approximately two times the amount compared to 2013 with a CAGR of 17.5% from 2013 to 2017. In addition, the local governments provides monetary compensation to existing residents who are required to relocate as result of the rebuilding of shanty towns, which, in turn, stimulates the demand for residential properties with improved housing conditions.

Accelerating Urbanisation

In light of the promotion of the “Two-Child Policy” (二胎政策), the birth rate in the PRC is expected to increase, leading to a growth in the population. Furthermore, as a result of the reforming of the HUKOU Policy (“戶口政策”), urban population in the PRC increased from 731 million in 2013 to 813 million in 2017. Correspondingly, the urbanisation rate increased from 53.7% in 2013 to 58.5% in 2017. According to the National Plan on New Urbanisation (2014-2020) (《國家新型城鎮化規劃 (2014-2020) 》) issued by the State Council of the PRC, the urbanisation rate is expected to exceed 60% from 2020 onwards. Such accelerating urbanisation causes a change in consumption patterns driven by lifestyle upgrades and stimulates the growth of the property market in the PRC.

Government policy on green building

On May 4 2017, “Building industry development of The 13th Five-Year plan” was published by the Ministry of Housing and Urban-Rural Development of the PRC. The plan determines the building energy efficiency and goals of green building development. It proposed that all the energy-saving standards will apply for newly urban buildings, and by 2020, energy efficiency will increase 20% than that of 2015, urban green building will account for 50% in new buildings, 30% residential buildings will be finely decorated, green building materials application will account for 40%.

After considering the above, the Directors consider that the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS ON THE ACQUISITION

Major transaction

As one or more of the applicable percentage ratios in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company and therefore, is subject to the reporting, announcement and Shareholders’ approval requirements under Chapter 19 of the GEM Listing Rules.

GENERAL

A circular containing, among other things, (i) further details of the Acquisition; (ii) financial and other information of the Target Group; (iii) unaudited pro forma financial information of the Enlarged Group; and (iv) a notice convening the EGM, shall be despatched to the Shareholders within 15 Business Days after publication of this announcement. As more time is required for the Company to collect and collate the information to be included in the circular, it is currently expected that the circular will be despatched to the Shareholders on or before 30 April 2019.

As Completion is subject to and conditional upon the fulfilment or waiver (where applicable) of the conditions precedent set out in the Sale and Purchase Agreement, the Acquisition and the transactions contemplated thereunder may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Acquisition”	the proposed acquisition of the Sale Shares by the Company from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“Actual Profit”	actual consolidated profit after tax of the Target Group for the Guarantee Period
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Furniweb Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8480)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
“Comparable Companies”	listed companies on the Main Board or GEM engaging in business similar to that of the PRC Subsidiary
“Compensation”	as defined in the section headed “Profit guarantee” in this announcement

“Completion”	completion of the Acquisition
“Completion Date”	the date falling within three Business Day after the fulfillment (or waiver by the Company as the case may be) of the conditions set out in the Sale and Purchase Agreement
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration of HK\$140,000,000 for the Acquisition
“Consideration Shares”	56,000,000 new Shares to be allotted and issued by the Company at the Issue Price to the Vendor or its nominee pursuant to the terms of the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held and convened for the purpose of approving the Acquisition and the transactions contemplated thereunder
“Enlarged Group”	the Group as enlarged by the Target Group
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Guarantee Period”	the financial year ending 31 December 2019
“Guaranteed Profit”	RMB10,000,000, the guaranteed amount of consolidated profit after tax of the Target Group for the financial year ending 31 December 2019 irrevocably warranted and guaranteed by the Vendor to the Company pursuant to the terms of the Sale and Purchase Agreement
“Guarantor”	Ms. Jim Ka Man, being the ultimate beneficial owner interested in 85% equity interest of the Vendor
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK Subsidiary 1”	Meinaide Technology Development Limited, a company incorporated in Hong Kong with limited liability and upon completion of the Reorganisation, a wholly-owned subsidiary of the Target Company and will directly hold 90% registered capital of the PRC Subsidiary
“HK Subsidiary 2”	Perfect Moral Ventures Limited, a company incorporated in Hong Kong with limited liability and upon completion of the Reorganisation, a wholly-owned subsidiary of the Target Company and will directly hold 10% registered capital of the PRC Subsidiary
“HK Subsidiaries”	collectively HK Subsidiary 1 and HK Subsidiary 2
“Issue Price”	HK\$2.50, being the issue price per Consideration Share
“Last Trading Day”	12 March 2019, being the last trading day for the Shares and on the date of this announcement
“Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“P/E Ratio”	price-to-earnings ratio
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Subsidiary”	江門市美耐德科技有限公司 (Jiangmenshi Meinaide Technology Company Limited*), a company established in the PRC with limited liability and upon completion of the Reorganisation, will be directly held as to 90% by HK Subsidiary 1 and as to 10% by HK Subsidiary 2
“PS”	polystyrene
“PS-U”	unplasticized PS

“PVC”	polyvinyl chloride
“PVC-U”	unplasticized PVC, a rigid, chemically resistant form of PVC
“Reorganisation”	the reorganisation of the Target Group to be conducted by the Vendor and upon completion of which, the Target Company will directly hold the entire issued share capital of each of the HK Subsidiaries and HK Subsidiary 1 will directly hold 90% registered capital of the PRC Subsidiary and HK Subsidiary 2 will directly hold 10% registered capital of the PRC Subsidiary. Such reorganisation shall be conducted in such manner as the Company may approve
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 12 March 2019 entered into among the Vendor, the Company and the Guarantor in relation to the Acquisition
“Sale Shares”	the entire issued share capital of the Target Company to be sold by the Vendor to the Company pursuant to the terms and conditions of the Sale and Purchase Agreement
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Meinaide Holdings Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by the Vendor as at the date of this announcement
“Target Group”	the Target Company together with its subsidiaries upon completion of the Reorganisation

“Vendor” Triumph Star Global Limited, a company incorporated in the British Virgin Islands with limited liability and is ultimately beneficially owned as to 85% by the Guarantor and as to 15% by Mr. Li Jian Wen

“%” per cent.

For the purpose of this announcement, unless the context otherwise requires, conversion of Renminbi into Hong Kong dollars is based on the approximate exchange rate of RMB1.0 to HK\$1.17.

By Order of the Board
FURNIWEB HOLDINGS LIMITED
Dato’ Lim Heen Peok
Chairman

Hong Kong, 12 March 2019

As at the date of this announcement, the non-executive directors are Dato’ Lim Heen Peok (the chairman) and Mr. Yang Guang, the executive directors are Mr. Cheah Eng Chuan, Mr. Tan Chuan Dyi 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 collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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.