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FURNIWEB HOLDINGS LIMITED

飛電控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8480)

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).

On 30 May 2019, the board of directors of the Company (the "**Board**") was informed by PRG Holdings Berhad ("**PRG**") that:

1. PRG had disposed of 13,000,000 shares in the Company, representing 2.58% of the existing issued share capital of the Company as at the date of this announcement, for cash at an aggregate consideration of HK\$26,000,000 to independent third parties of the Company (the "**Disposal**"); and
2. the Disposal price was determined based on a 'willing-buyer and willing seller' basis.

The Disposal was approved by the shareholders of PRG at the extraordinary general meeting held on 16 January 2019, details of which are set out in the announcement of the Company dated 16 January 2019.

Before the Disposal, PRG was interested in 317,520,000 shares in the Company, representing 63.0% of the existing issued share capital of the Company. Immediately following the Disposal, PRG holds 304,520,000 shares in the Company, representing 60.42% of the issued share capital of the Company and remains a controlling shareholder of the Company.

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

Hong Kong, 30 May 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, Dato' Lua Choon Hann and Mr. Qu Weidong, 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.