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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)**

### **COMPLETION OF MAJOR AND CONNECTED TRANSACTION: ACQUISITION OF A FURTHER 62.75% INTEREST IN ENERGY SOLUTION GLOBAL LIMITED INVOLVING ISSUE OF THE CONSIDERATION SHARES AND THE ADDITIONAL CONSIDERATION SHARES UNDER SPECIFIC MANDATE**

Reference is made to the circular of Furniweb Holdings Limited (the “**Company**”) dated 30 June 2022 (the “**Circular**”) in relation to the Company’s acquisition of a further 62.75% interest in Energy Solution Global Limited from the Vendor. Unless otherwise stated, capitalised terms used in this announcement have the same meanings as defined in the Circular.

#### **COMPLETION OF THE FURTHER ACQUISITION**

The Board is pleased to announce that all the Conditions Precedent to completion of the Further Acquisition were fulfilled and the Further Acquisition was completed on 29 August 2022.

25% of the Consideration in the sum of HK\$14,547,960.00 (equivalent to RM7,855,898.50 at the Agreed Exchange Rate) was satisfied by the allotment and issuance of the Consideration Shares (i.e. 41,565,600 new Shares) at an aggregate Consideration Shares Issue Price of HK\$14,547,960.00 (equivalent to RM7,855,898.50 at the Agreed Exchange Rate) upon Completion.

Set out below is the shareholding structure of the Company immediately after the issuance and allotment of the Consideration Shares:

<i>Shareholders</i>	<i>Number of Shares held</i>	<i>Approximate percentage of shareholding</i>
The Vendor	41,565,600	6.91%
Dato' Lua Choon Hann ( <i>Note 1</i> )	260,000	0.04%
PRG ( <i>Note 2</i> )	303,468,000	50.45%
Jim Ka Man ( <i>Note 3</i> )	61,336,000	10.20%
Other public Shareholders	194,936,000	32.40%
	<b>601,565,600</b>	<b>100.00%</b>

*Notes:*

- 1. Dato' Lua Choon Hann is an executive Director.*
- 2. PRG is the holding company of the Company.*
- 3. According to the disclosure of interest form filed by Jim Ka Man, Jim Ka Man was deemed to be interested in 61,336,000 Shares of which 55,024,000 Shares were beneficially owned by her and she was deemed to be interested in 6,312,000 Shares held directly by her spouse under Part XV of the SFO.*

The Consideration Shares are subject to a moratorium period of twelve (12) months from the Completion Date during which the Vendor shall not be allowed to offer, sell or otherwise dispose of the Consideration Shares or enter into any derivative transaction that has the economic effect of such sale, transfer or disposition of the Consideration Shares.

Upon Completion, the Target Company will be a direct wholly-owned subsidiary of the Company, the Subsidiaries will be indirect wholly-owned subsidiaries of the Company and the results of operation and financial position of the Target Group will be consolidated into the financial statements of the Group.

By order of the Board  
**Furniweb Holdings Limited**  
**Dato' Lim Heen Peek**  
Chairman

Hong Kong, 29 August 2022

*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 Mr. Cheah Eng Chuan, Dato' Lua Choon Hann and Mr. Cheah Hannon, 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>.*