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**If you have sold or transferred** all your shares in **Furniweb Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE ARTICLES AND  
ADOPTION OF THE NEW ARTICLES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of the front and inside cover pages have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the Annual General Meeting to be held at Lot 1883, Jalan KPB9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor, Malaysia on Wednesday, 28 June 2023 at 10:00 a.m. is set out on pages 42 to 48 of this circular.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 10:00 a.m. on Monday, 26 June 2023) before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting. This circular will also be posted on the Company’s website at [www.furniweb.com.my](http://www.furniweb.com.my).

30 March 2023

## CHARACTERISTICS OF GEM

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	The annual general meeting of the Company to be convened and held at Lot 1883, Jalan KPB9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor, Malaysia on Wednesday, 28 June 2023 at 10:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 42 to 48 of this circular
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company as currently in force
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“close associate(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Furniweb Holdings Limited (飛霓控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the GEM
“controlling shareholder”	has the same meaning as ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the same meaning as ascribed to it under the GEM Listing Rules

## DEFINITIONS

“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Date”	16 October 2017, the date on which dealing in the Shares first commenced on the GEM
“New Articles of Association” or “New Articles”	the second amended and restated articles of association of the Company proposed to be adopted at the Annual General Meeting incorporating and consolidating all the Proposed Amendments
“PRG Holdings”	PRG Holdings Berhad (formerly known as Furniweb Industrial Products Berhad and was changed to PRG Holdings Berhad with effect from 26 January 2015), a company incorporated in Malaysia on 13 March 2001 and whose shares are listed on the Main Market of Bursa Malaysia Securities Berhad and the controlling shareholder
“Proposed Amendments”	proposed amendments to the Articles as set out in Appendix III to this circular

## DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“%”	per cent

**FURNIWEB HOLDINGS LIMITED**

**飛霓控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8480)**

*Executive Directors:*

Mr. Cheah Eng Chuan  
Dato' Lua Choon Hann  
Mr. Cheah Hannon

*Non-executive Directors:*

Dato' Lim Heen Peok (*Chairman*)  
Mr. Ng Tzee Penn

*Independent non-executive Directors:*

Mr. Ho Ming Hon  
Dato' Sri Dr. Hou Kok Chung  
Dato' Lee Chee Leong

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters:*

Lot 1883, Jalan KP9  
Kg. Bharu Balakong  
43300 Seri Kembangan  
Selangor  
Malaysia

*Principal place of business  
in Hong Kong:*

31st Floor, 148 Electric Road  
North Point  
Hong Kong

30 March 2023

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
PROPOSED AMENDMENTS TO THE ARTICLES AND  
ADOPTION OF THE NEW ARTICLES**

**INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding certain ordinary and special resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

## LETTER FROM THE BOARD

The resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include (i) ordinary resolutions relating to the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate, (ii) ordinary resolutions relating to the proposed re-election of Directors and (iii) special resolution relating to the Proposed Amendments and the proposed adoption of the New Articles.

### **GRANT OF BUY-BACK MANDATE, GENERAL MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back issued Shares. The maximum number of Shares that may be bought back pursuant to the Buy-back Mandate will be such number which represents 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution subject to the GEM Listing Rules.

The Buy-back Mandate will lapse on the earliest of (i) the date of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Articles of Association, or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Company in the general meeting.

The explanatory statement required by the GEM Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue, and deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

Subject to the passing of the ordinary resolution of the Buy-back Mandate and the General Mandate, an ordinary resolution will also be proposed to grant to the Directors the Extension Mandate to authorise the Directors to issue new Shares in an amount not exceeding the aggregate number of the Shares bought back pursuant to the Buy-back Mandate.

Based on 601,565,600 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be bought back by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 120,313,120 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date; and



## LETTER FROM THE BOARD

- (2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 60,156,560 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to buy back any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company).

### **PROPOSED RE-ELECTION OF DIRECTORS**

Pursuant to article 105(A) of the Articles of Association, at least one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director who retires under this article shall be eligible for re-election as Director and shall continue to act as a Director throughout the meeting at which he retires. By virtue of article 105(A) of the Articles of Association, Dato' Lim Heen Peok, Dato' Lee Chee Leong and Mr. Ho Ming Hon, who have been longest in office since their appointment, shall retire as Directors by rotation at the Annual General Meeting and, all being eligible, offer themselves for re-election as Directors.

The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The nomination committee also identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, the appointment or re-appointment of directors.

In making recommendation to the Board, the nomination committee takes into account gender, age, culture, standards of ethics, integrity, professionalism, judgment-making ability, experience and expertise in business, corporate, real estate, property, accountancy, law, finance, qualifications, technical skills and knowledge relevant to the Company, and independence (if applicable) of each candidate. It also considers other relevant endeavors which the nomination committee thinks fit. It will also take into account qualifications, and technical skills and knowledge relevant to the Company's manufacturing and energy efficiency divisions that a candidate possesses.

Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung and Dato' Lee Chee Leong, being independent non-executive Directors, have given an annual confirmation of their independence pursuant to the independence guidelines as set out in Rule 5.09 of GEM Listing Rules. During the meeting held on 23 March 2023, the nomination committee reviewed the annual confirmation of independence given by Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung and Dato' Lee Chee Leong and was satisfied with the independence of Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung and Dato' Lee Chee Leong with regard to factors, including but not limited to the criteria under Rule 5.09 of GEM Listing Rules. The nomination committee also

## LETTER FROM THE BOARD

believes that they have the required character, integrity and experience to continue to fulfill and discharge the roles and duties of independent non-executive Directors. In addition, the Nomination Committee has evaluated the performance of Dato' Lim Heen Peok, Dato' Lee Chee Leong and Mr. Ho Ming Hon and was of a view that each of them have been contributing to the Group effectively and are committed to their roles as Director. Thus, the nomination committee has recommended to the Board the re-election of Dato' Lim Heen Peok, Dato' Lee Chee Leong and Mr. Ho Ming Hon at the Annual General Meeting. On 23 March 2023, the Board accepted the recommendation by the nomination committee and recommended Dato' Lim Heen Peok, Dato' Lee Chee Leong and Mr. Ho Ming Hon to stand for re-election by Shareholders at the Annual General Meeting.

The Board believes Dato' Lim Heen Peok, Dato' Lee Chee Leong and Mr. Ho Ming Hon can bring to the Board different perspectives, skills and experiences, as well as contribute to its diversity in the following manners:

- Dato' Lim Heen Peok had more than 30 years of experience in the automotive industry with rich experience in production, distribution and retail;
- Dato' Lee Chee Leong has accounting background and solid experiences in community affairs and politics; and
- Mr. Ho Ming Hon has accounting background.

The biographical details and other information of Dato' Lim Heen Peok, Dato' Lee Chee Leong and Mr. Ho Ming Hon are set out in Appendix II to this circular. The Board, upon the recommendation of the nomination committee, has proposed the re-election of the above retiring Directors.

### **PROPOSED AMENDMENTS TO THE ARTICLES AND ADOPTION OF THE NEW ARTICLES**

Reference is made to the announcement of the Company dated 23 March 2023 in relation to the Proposed Amendments and the proposed adoption of the New Articles.

The Board proposes the Proposed Amendments and the adoption of the New Articles incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Articles for the purposes of, among others, (i) bringing the Articles in line with the amendments to the GEM Listing Rules and the applicable laws of the Cayman Islands; (ii) enabling the Company to have general meetings to be held in physical form, hybrid form or electronic form; and (iii) making other miscellaneous and housekeeping amendments to update or clarify the provisions of the Articles, including consequential amendments in line with the Proposed Amendments.

The Proposed Amendments and the proposed adoption of the New Articles are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

## **LETTER FROM THE BOARD**

Details of the Proposed Amendments are set out in Appendix III to this circular. Shareholders are advised that the Proposed Amendments and the New Articles are written in English and the Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. A copy of the New Articles showing all changes made to the Articles will be available for inspection during normal business hours on any weekday (except public holidays) at the principal place of business of the Company in Hong Kong at 31st Floor, 148 Electric Road, North Point, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the GEM Listing Rules. The legal adviser to the Company as to Cayman Islands laws has confirmed that the Proposed Amendments do not contravene the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual in the Proposed Amendments for a Cayman Islands incorporated company listed on the Stock Exchange.

### **CLOSURE OF REGISTER OF MEMBERS**

In order to determine entitlements to attend and vote at the annual general meeting, the register of members of the Company will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 June 2023.

### **ACTIONS TO BE TAKEN**

Set out on pages 42 to 48 of this circular is a notice convening the Annual General Meeting at which resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate;
- (b) the re-election of Directors; and
- (c) the Proposed Amendments and the proposed adoption of the New Articles.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

## LETTER FROM THE BOARD

### RECOMMENDATIONS

The Directors consider that the proposals regarding (i) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate, (ii) the re-election of Directors and (iii) the Proposed Amendments and proposed adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
By order of the Board  
**FURNIWEB HOLDINGS LIMITED**  
**Dato' Lim Heen Peok**  
*Chairman*

This appendix serves as an explanatory statement, as required under Rule 13.08 of the GEM Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.

### **1. GEM LISTING RULES RELATING TO BUY-BACK OF SHARES**

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 601,565,600 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 60,156,560 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

### **3. REASONS FOR THE BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

#### **4. FUNDING OF BUY-BACKS**

Buy-backs must be paid out of funds legally available for the purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company is prohibited from buying back its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands laws, any buy-backs by the Company may be made out of profits or out of the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back or, if so authorised by the Articles of Association and subject to the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

#### **5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL**

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2022, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares traded on the GEM of the previous twelve months and up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
March	0.23	0.19
April	0.21	0.19
May	0.21	0.19
June	0.28	0.20
July	0.23	0.20
August	0.23	0.21
September	0.23	0.22
October	0.23	0.21
November	0.24	0.22
December	0.24	0.22
<b>2023</b>		
January	0.24	0.22
February	0.35	0.24
March ( <i>up to the Latest Practicable Date</i> )	0.34	0.27

## 7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

## 8. CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

<b>Name</b>	<b>Capacity/ Nature of interest</b>	<b>Number of Shares held (L) (Note 1)</b>	<b>Approximate percentage of existing shareholding (Note 2)</b>	<b>Approximate percentage of shareholding if the Buy-back Mandate is exercised in full (Note 3)</b>
PRG Holdings	Beneficial owner	303,468,000	50.45%	56.05%
Jim Ka Man	Beneficial owner	53,572,000 (Note 4)	8.91%	9.89%
	Interest of spouse	5,192,000 (Note 5)	0.86%	0.96%
Ng Yan Cheng	Beneficial owner	66,977,600 (Note 6)	11.13%	12.37%

*Notes:*

- (1) The letter "L" denotes a long position in the shareholder's interest in the issued share capital of the Company.
- (2) The percentage of shareholding was calculated based on the total issued share capital of 601,565,600 Shares as at the Latest Practicable Date.
- (3) The percentage of shareholding is calculated on the basis of 541,409,040 Shares (based on 601,565,600 Shares in issue as at the Latest Practicable Date and assuming the Buyback Mandate was exercised in full).
- (4) According to the disclosure of interest form filed by Jim Ka Man, Jim Ka Man had acquired up to 53,572,000 Shares as at 29 August 2022.



<b>APPENDIX I      EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE</b>
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- (5) According to the disclosure of interest form filed by Jim Ka Man, Jim Ka Man was deemed to be interested in the Shares held directly by her spouse under Part XV of the SFO.
- (6) According to the disclosure of interest form filed by Ng Yan Cheng, Ng Yan Cheng had acquired up to 66,977,600 Shares as at 29 August 2022.

As at the latest Practicable Date and insofar the Directors are aware of, the largest substantial shareholder of the Company is PRG Holdings. On the basis of 601,565,600 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or buy-backs of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Buy-back Mandate were exercised in full, the shareholding in the Company of PRG Holdings would be increased from approximately 50.45% to approximately 56.05% of the total number of issued Shares. Such increase would not give rise to an obligation on the part of PRG Holdings and parties acting in concert (as defined in the Takeovers Code) with it to make a mandatory offer under Rule 26 of the Takeovers Code, and would not result in the aggregate amount of the issued Shares in the public hands being reduced to less than 25%.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back pursuant to the Buy-back Mandate.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that would result in (i) any obligation of each of the above Shareholders and parties acting in concert (as defined in the Takeovers Code) with them to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **10. SHARE BUY-BACK MADE BY THE COMPANY**

The Company did not buy back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

**Dato' Lim Heen Peok (“Dato' Lim”)**

Dato' Lim, aged 74, is the chairman and non-executive Director. He was appointed as a non-executive Director on 26 April 2017. He is responsible for giving guidance on the long term strategic planning of the Group.

Dato' Lim obtained Bachelor of Science in Mechanical Engineering from University of Strathclyde in the United Kingdom in June 1975. He had more than 30 years of experience in the automotive industry with rich experience in production, distribution and retail.

He assumed office, among others, in the following entities:

<b>Period of time</b>	<b>Position</b>	<b>Name of entity</b>
1988 to 1999	director	Otomobil Sejahtera Sdn. Bhd.
1988 to 2004	director	KYB-UMW Malaysia Sdn. Bhd.
1998 to 2004	director	UMW Toyota Motor Sdn. Bhd.
1998 to 2004	director	Seat Industries (Malaysia) Sdn. Bhd.
1998 to 2004	director	Assembly Services Sdn. Bhd.
1998 to 2004	director (appointed as the chairman in 2004)	Automotive Industries Sdn. Bhd.
1990 to 2004	chairman	JTEKT Automotive (Malaysia) Sdn. Bhd. (formerly known as T&K Autoparts Sdn. Bhd.)
2002 to 2004	director	Toyota Capital Malaysia Sdn. Bhd.
2003 to 2004	chairman	Toyota Boshoku UMW Sdn. Bhd.
2005 to 2008	independent non-executive director	Alliance Bank Malaysia Berhad
2006 to 2012	independent non-executive director	PROTON Holdings Berhad
Since 2016 to Present	independent non-executive director	Liberty Insurance Berhad

<b>Period of time</b>	<b>Position</b>	<b>Name of entity</b>
Since 2019 to Present	independent non-executive director	Assunta Hospital
Since February 2023 to Present	independent non-executive director	Amgeneral Insurance Berhad

He was also a vice president of the Malaysian Automotive Association from January 2000 to March 2003. He was appointed on the Board of Governors of the Japanese Chamber of Trade & Industry Malaysia Foundation since 2015 to Present.

Save as disclosed above, Dato' Lim does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

As at the Latest Practicable Date, Dato' Lim holds approximately 0.03% in the issued share capital of PRG Holdings.

Dato' Lim has entered into a letter of appointment with the Company confirming his appointment as a non-executive Director for an initial term of two years, commencing from 20 September 2017, the appointment of which may be terminated by either party by giving two months' notice in writing. Dato' Lim is currently appointed not for a specific term. Dato' Lim is subject to retirement by rotation and re-election in accordance with the provisions of the Articles. Pursuant to the letter of appointment, Dato' Lim received a director's fee of RM80,000 from the Group for the year ended 31 December 2022, which is determined with reference to his duties and responsibilities in the Company.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Dato' Lim's re-election at the Annual General Meeting.

**Dato' Lee Chee Leong (“Dato' Lee”)**

Dato' Lee, aged 65, is the independent non-executive Director. He was appointed as an independent non-executive Director on 25 March 2020. He is also the chairman of the remuneration committee and a member of the audit committee, nomination committee and risk management committee of the Board. He is responsible for overseeing the management of the Group independently.

Dato' Lee obtained Bachelor of Arts majoring in accounting and finance from Bristol Polytechnic (with honours) in England in 1981. Dato' Lee has held a long and distinguished career in politics in Malaysia and is a member of the Malaysian Chinese Association. Dato' Lee's career commenced in 1996 as a member of the Youth Central Committee and, through the years, had progressed through various roles such as the Kampar Division Chairman and Perak State Liaison Vice Chairman in 2005, Perak State liaison secretary and central committee member in 2008, presidential council member and central committee member from 2009 to 2013, vice president and Kedah State liaison chairman from 2013 to 2018, and the treasurer and Kampar division chairman from 2018 onwards. Save as disclosed above, Dato' Lee does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

As at the Latest Practicable Date, Dato' Lee had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company and/or its associated corporations.

Dato' Lee has entered into a letter of appointment with the Company confirming his appointment as a non-executive Director for an initial term of two years, commencing from 25 March 2020, the appointment of which may be terminated by either party by giving two months' notice in writing. Dato' Lee is currently not appointed for a specific term after expiration of his initial two-year appointment. Dato' Lee is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles. Pursuant to the letter of appointment, Dato' Lee received a director's fee of RM60,000 from the Group for the year ended 31 December 2022, which is determined with reference to his duties and responsibilities in the Company.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Dato' Lee's re-election at the Annual General Meeting.

**Mr. Ho Ming Hon (“Mr. Ho”)**

Mr. Ho, aged 47, is the independent non-executive Director. He joined the Group and was appointed as an independent non-executive Director on 20 September 2017. He is also chairman of the audit committee and risk management committee and a member of the remuneration committee and nomination committee of the Board. He is responsible for overseeing the management of the Group independently.

Mr. Ho obtained Bachelor of Accounting from the National University of Malaysia in the Malaysia in May 1998. He is a Certified Public Accountant and a member of The Malaysian Institute of Certified Public Accountants. He is currently a senior vice-president and Head of Corporate Finance and Corporate Services of Pelikan International Corporation Bhd., a company whose shares are listed on Bursa Malaysia Securities Berhad.

Save as disclosed above, Mr. Ho does not have any relationship with any Director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company nor hold any position with the Company and other members of the Group. He did not hold any directorship in other listed public company(ies) in the last three years before the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Ho had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company and/or its associated corporations.

Mr. Ho has entered into a letter of appointment with the Company confirming his appointment as an independent non-executive Director for an initial term of two years, commencing from 20 September 2017, the appointment of which may be terminated by either party by giving at least two months’ notice in writing. Mr. Ho is currently appointed not for a specific term. Mr. Ho is subject to retirement by rotation and re-election in accordance with the provisions of the Articles. Pursuant to the letter of appointment, Mr. Ho received a director’s fee of RM60,000 from the Group for the year ended 31 December 2022, which is determined with reference to his duties and responsibilities in the Company.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) (h) to (v) of the GEM Listing Rules in relation to Mr. Ho’s re-election at the Annual General Meeting.

Unless otherwise specified, paragraphs and article numbers referred to herein are paragraphs and article numbers of the New Articles. If the serial numbering of the New Articles is changed due to the addition, deletion or re-arrangement of certain paragraphs and articles made in these amendments, the serial numbering as so amended shall be changed accordingly, including cross-references.

A summary of details of the Proposed Amendments are as follows (deletions are shown by way of strikethrough and additions are shown by way of underline).

### SUMMARY OF ARTICLES AMENDMENTS

(for reference purposes, marked up against the Articles, where applicable)

1. To rename the Articles as “Second Amended and Restated Articles of Association”.
2. To replace the words “Companies Law, Chapter 22 (Law 3 1961 consolidated and revised)” wherever they may appear with the words “Companies Act (As Revised)”.
3. To replace the words “Companies Law” wherever they may appear with the words “Companies Act”.
4. To replace the word “chairman” wherever they may appear with the word “Chairman”.
5. To amend the following paragraphs in the Articles:

#### **The following definitions in Article 1(A)**

“close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Article 104 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction including but not limited to HKSCC;

“the Companies Law Act” shall mean ~~the Companies Law Act, Cap. 22 (Law 3 of 1961, as consolidated and revised)~~ the Companies Law Act, Cap. 22 (Law 3 of 1961, as amended from time to time and any amendments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“the Company” or “this Company” shall mean FURNIWEB HOLDINGS LIMITED 飛霓控股有限公司 incorporated in the Cayman Islands on 3 March 2017;

“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

~~“holding company” and “subsidiary” shall have the meanings ascribed to them by section 13 and section 15 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong as in force at the adoption of these Articles;~~

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“Meeting Location” has the meaning given to it in Article 71A;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Article 65;

“subsidiary” shall have the meaning ascribed to it by section 15 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong as in force at the adoption of these Articles;

#### **Articles 1(H) to 1(L)**

(H) A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 71E.

(I) References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

(J) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

(K) References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

(L) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

#### **Article 5(A)**

If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies ~~Law~~Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting or postponed meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned or postponed for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).

#### **Article 15**

Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit ~~provided that, in respect of a purchase of redeemable shares: The Directors may accept the surrender for no consideration of any fully paid share.~~

~~(i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and~~

~~(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.~~



**Article 17(C)**

For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any ~~member-shareholder~~ may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

**Article 41(D)**

Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

**Article 47**

The registration of transfers of shares or of any class of shares may be suspended and the register closed, on giving after notice has been given by announcement or by electronic communication or by advertisement in the any Newspapers or by any electronic other means in such manner as may be accepted by the accordance with the requirements of any stock exchange in the Relevant Territory, to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the shareholders by ordinary resolution.

**Article 62**

At all times during the Relevant Period (but not otherwise) the Company shall ~~in each year~~ hold a general meeting for each financial year as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and ~~not more than fifteen months such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone,~~

~~electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.~~

### Article 63

All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in the Relevant Territory or in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

### Article 64

The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings on a one vote per share basis. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may ~~do so in the same manner~~ convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

### Article 65

An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify ~~the place, (a) the day and the hour of meeting and, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Directors pursuant to Article 71A the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these~~

Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and

(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority representing holding not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the ~~Members~~ shareholders.

#### Article 68

For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.

#### Article 69

If within fifteen (15) minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at ~~such the same~~ time and (where applicable) same place as shall be decided by (s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 63 as the Chairman of the meeting (or in default, the Directors, and if) may absolutely determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

#### Article 70

The Chairman ~~(if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy or Vice Chairman, or, if at any general meeting neither of such Chairman or Deputy or Vice Chairman (or if there is more than one Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present) shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding such the meeting, or both such persons decline to take-is willing to act as chairman, the Deputy Chairman or Vice Chairman (or if there is~~

more than one Deputy Chairman or Vice Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no Chairman or Deputy Chairman or Vice Chairman is present or is willing to act as chairman of the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director be is present, or if all each of the Directors present decline declines to take the chair, or if the Chairman chosen shall retire from the chair, then the shareholders present in person or by proxy and entitled to vote shall choose elect one of their number to be Chairman of the meeting.

#### **Article 71**

The Subject to Article 71C, the Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting details set out in Article 65 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

#### **Article 71A**

(1) The Directors may, at their absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Directors at their absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (2) shall include a proxy or proxies respectively:

(a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to

vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.

(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

#### **Article 71B**

The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

**Article 71C**

If it appears to the Chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

**Article 71D**

The Directors and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Directors or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

**Article 71E**

If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);

(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Directors shall notify the shareholders of details of such change in such manner as the Directors may determine;

(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original Notice of the meeting, the Directors shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.

**Article 71F**

All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

**Article 71G**

Without prejudice to other provisions in Article 71, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

**Article 72**

(A) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that ~~the chairman~~ in the case of a physical meeting the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the ~~e~~Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

(B) ~~Where~~ In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (i) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (ii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or;



- (iii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation, by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.

#### **Article 76**

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. A resolutions put to the vote of a meeting shall be decided by way of a poll save that the eChairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every ~~Member-shareholder~~ present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a ~~Member-shareholder~~ which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its ~~Members-shareholders~~; and (ii) relate to the eChairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all ~~Members-shareholders~~ a reasonable opportunity to express their views.

#### **Article 77**

Any person entitled under Article 51 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

**Article 81**

(A) Subject to paragraph ~~(B)~~ of this Article 81, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

(B) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

(C) At all times during the Relevant Period (but not otherwise), where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.

**Article 85**

(A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(B) The instrument appointing a proxy and (if required by the Directors) the power of attorney or other authority; (if any;) under which it is signed, or a ~~notarially~~ certified copy of ~~that such~~ power or authority, shall be ~~deposit at~~ delivered to such place or one of such places (if any) as ~~is may be~~ specified in the notice of meeting or in the instrument of proxy issued by for that purpose in or by way of note to or in any document accompanying the Notice convening the Company meeting (or, if no place is so specified, at the Registration Office) or the Registered Office, as may be appropriate, or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting ~~(as the case may be) or postponed meeting~~ at which the person named in ~~such the~~ instrument proposes to vote, ~~and in default the instrument of proxy shall not be treated as valid~~. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in a case-cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting ~~in person~~ at the meeting convened and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

#### **Article 87**

The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

#### **Article 88**

A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 85, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

#### **Article 89(B)**

Where a shareholder is a clearing house (or its nominee(s)), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same rights and powers on

behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

#### **Article 90**

Unless the Directors agree otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

(A) in the case of such an appointment by a shareholder which is a clearing house (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting or postponed meeting, at which the person so authorised proposes to vote; and

(B) in the case of such an appointment by any other corporate shareholder, a copy of the resolution of the governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution (or, as the case may be, power of attorney), in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised (or, in the case of a form of notice of appointment issued by the company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting, (as the case may be) at which the corporate representative proposes to vote.

#### **Article 101(C)**

‡The prohibitions prescribed by paragraphs (A) and (B) of this Article shall only apply during the Relevant Period.

**Article 104(H)**

A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or his close associates ~~(or in the case of any transactions which constitute connected transactions of the Company as defined under the Listing Rules, his associates)~~ is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution). Such Director shall physically absent himself from the relevant session of the meeting of the Directors at which matters relating to such contract or arrangement or proposal shall be considered by the Directors, before the other Directors discuss and decide on such matters, unless such Director is required to be present at that session of the meeting of the disinterested Directors by resolution of the remaining disinterested Directors (provided always that such Director may not vote and will not be counted in the quorum for the voting of the resolution relating to such contract or arrangement or proposal). The prohibition of this paragraph (H) shall not apply to any of the following matters namely:

(i) ~~any contract or arrangement for the giving by the Company of any security or indemnity either:-~~

(a) to the Director or his close ~~associates~~ associate(s) in respect of money lent or ~~obligation~~ obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(ii) ~~any contract or arrangement for the giving by the Company of any security or indemnity~~ to a third party in respect of a debt or obligation of the Company or any ~~any~~ of its subsidiaries for which the Director or his close associates ~~associate(s)~~ has himself/themselves ~~guaranteed or secured or otherwise~~ assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

~~(iii) any contract or arrangement by the Director or his close associates by virtue only of his/their interest in shares or debentures or other securities of the Company to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director or his close associates any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;~~

~~(iv) any contract or arrangement~~

(ii) any proposal concerning an offer of ~~the~~ shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close ~~associates~~ associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer ~~and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;~~

~~(v) any contract or arrangement in which the Director or his close associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their respective interest in shares or debentures or other securities of the Company;~~

~~(vi)(iii) any proposal or arrangement for concerning the benefit of employees of the Company or its subsidiaries including:~~

~~(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or~~

~~(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or personal pension plan under which a relates to the Director, his close associate(s) and ~~employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates both to Directors, close associate~~ employee(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the provide in respect of any Director, or his close associates ~~associate(s), as such any privilege or advantage not generally accorded to the class of persons to whom which~~ such scheme or fund relates;~~

~~(vii) any proposal concerning the adoption modification or operation of any employees share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his close associates may benefit; and~~

~~(viii) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of the employees of the Company or its subsidiaries including any Director and his close associate(s); and~~

~~(ix) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates is derived) or of the voting rights~~

(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

**Article 109**

The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the ~~next following first annual~~ general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

**Article 111**

The ~~Company shareholders~~ may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his ~~period-term~~ of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the ~~next following first~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

**Article 129**

The Directors may from time to time elect or otherwise appoint one or more of them to the office of Chairman of the Company and another to be the Deputy or Vice Chairman (or two or more Deputy or Vice Chairman) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy or Vice Chairman shall preside as chairman at meetings of the Directors, but if no such Chairman or Deputy or Vice Chairman be elected or appointed, or if at any meeting the Chairman or Deputy or Vice Chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 100, 120, 121 and 122 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

**Article 130**

The Directors may meet together for the despatch of business, adjourn or postpone, and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Directors or any committee of the Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to

communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Notwithstanding any common law rule to the contrary, a meeting of the Directors may be constituted by one Director.

#### **Article 139(A)**

A resolution in writing signed by all the Directors (or their alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Directors by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.

#### **Article 150(D)**

Notwithstanding any provisions in these Articles, the Directors may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting.

#### **Article 173**

(A) The Company shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be fixed by ~~or on the authority of the Company~~ by Ordinary Resolution in the annual general meeting ~~except that in any particular year the Company in general meeting may~~



~~delegate the fixing of or in such remuneration to manner as the Directors~~ shareholders may determine and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

(B) The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by ~~Special-Ordinary~~ Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term.

#### Article 177

(A) ~~Subject to Article 177(B), any notice~~ (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a shareholder shall be in writing, and or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be served-given or issued by the Company on any shareholder either following means:

(a) by serving it personally or on the relevant person;

(b) by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(c) by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office.;

(d) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 177(A)(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

(f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or

(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(2) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.

(3) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient notice-service on or delivery to all the joint holders.

(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

(5) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.

(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 172(B), 172(C) and 177 may be given in the English language only or in both the English language and the Chinese language.

~~(B) Subject to due compliance with the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:~~

(B) Any Notice or other document:

~~(i) at his electronic address or website as appearing in the Register (if any); or~~

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

~~(ii) at any other (b) if sent by electronic address or website supplied communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the stock exchange in the Relevant Territory, is deemed given by him to the Company for to a shareholder on the purpose of such transmission; or~~

~~(iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors report, annual financial statements, auditors report, interim report (and, where applicable, summary interim report) and, where Article 172(C) applies, a summary financial statement, any service of such documents by placing day following that on which a notice of availability is deemed served on the shareholder;~~

~~(c) if published on the Company's website shall also be accompanied by a notice of the publication ("shall be deemed to have been served on the day on which the notice of document or publication") of such documents first so appears on the Company's website given to which the shareholder concerned in the manner referred to in Article 177(A) or in any other manner agreed between the shareholder concerned and the Company relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;~~

~~(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors as to the act and time of such service, delivery, dispatch or transmission shall be conclusive evidence thereof; and~~

~~(e) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.~~

~~provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Article 177(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 177(A); and (bb) the Company may, for the purposes of this Article 177(B), propose to its shareholders any one or more or all of the above means of electronic communication.~~

#### **Article 178(D) to 178(E)**

(D) Notwithstanding any election by a ~~member shareholder~~, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the ~~member shareholder~~ located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same

on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.

(E) Notwithstanding any election by a ~~member-shareholder~~ from time to time to receive any notice or document through electronic means, such ~~member-shareholder~~ may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.

#### **Article 185**

~~Unless otherwise provided by the Companies Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.~~

#### **Article 189**

The Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after two consecutive occasions on which such cheques or warrants have been left uncashed or after the first occasion on which such a cheque or warrant is returned undelivered. The provisions of this Article shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.

#### **FINANCIAL YEAR**

#### **Article 194**

Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.

## NOTICE OF ANNUAL GENERAL MEETING

### FURNIWEB HOLDINGS LIMITED

### 飛霓控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8480)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of FURNIWEB HOLDINGS LIMITED (飛霓控股有限公司) (the “**Company**”) will be held at Lot 1883, Jalan KPB9, Kg. Bharu Balakong, 43300 Seri Kembangan, Selangor, Malaysia on Wednesday, 28 June 2023 at 10:00 a.m. to consider, if thought fit, transact the following businesses:

### As Ordinary Business

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2022.
2. To re-elect the following Directors, each as a separate resolution:
  - (a) Dato’ Lim Heen Peok;
  - (b) Dato’ Lee Chee Leong; and
  - (c) Mr. Ho Ming Hon,

and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

3. To re-appoint ZHONGHUI ANDA CPA Limited as the Auditors for the year ending 31 December 2023 and to authorise the Board to fix the remuneration of the Auditors.

### As Special Business

### ORDINARY RESOLUTIONS

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and all other applicable laws, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period

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(as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (e) below);
  - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the “**Articles**”) of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined in paragraph (e) below) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and

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(e) for the purpose of this resolution:

“**Benchmarked Price**” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
  - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
  - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
  - (3) the date on which the placing is fixed.

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (the **“Directors”**) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back the shares (the **“Shares”**) of HK\$0.10 each in the share capital of the Company on the GEM of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“SFC”**) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable law of the Cayman Islands to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (the **“Directors”**) of the Company to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of the ordinary shares (the **“Shares”**) of HK\$0.10 each in the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such



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general mandate of an amount representing the aggregate number of Shares bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

### SPECIAL RESOLUTION

7. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

**“THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated articles of association of the Company (the “**Articles**”), the details of which are set forth in Appendix III to the circular of the Company dated 30 March 2023 (the “**Circular**”), be and are hereby approved;
- (b) the second amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**New Articles**”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Articles with immediate effect; and
- (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Articles and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

Yours faithfully  
By order of the Board  
**FURNIWEB HOLDINGS LIMITED**  
**Dato’ Lim Heen Peok**  
*Chairman*

Hong Kong, 30 March 2023

## NOTICE OF ANNUAL GENERAL MEETING

*Registered office:*  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters:*  
Lot 1883, Jalan KPB9  
Kg. Bharu Balakong  
43300 Seri Kembangan  
Selangor  
Malaysia

*Principal place of business in Hong Kong:*  
31st Floor, 148 Electric Road  
North Point  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “Shares”) in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint registered holders of any Share, any one of such joint holders may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders are present at the Meeting (or any adjournment thereof) personally or by proxy, that one of the said joint holders so presents whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 10:00 a.m. on Monday, 26 June 2023) before the time for holding the Meeting or at any adjournment thereof (as the case may be).
4. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting (or any adjournment thereof) if you so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. The record date for determining the entitlement of the holders of Shares to attend and vote at the Meeting will be Wednesday, 28 June 2023. The Company’s register of members will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023 (both days inclusive). All transfer of Shares accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 21 June 2023.
6. In relation to the proposed resolution numbered 3 above, the biographical information and other details of the directors of the Company proposed to be re-elected are set out in Appendix II to the circular of the Company of which this notice of annual general meeting forms part.
7. In relation to resolutions numbered 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares in accordance with all applicable laws and the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon exercise of the subscription rights attached to options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.

## NOTICE OF ANNUAL GENERAL MEETING

8. In relation to resolution numbered 5 above, approval is being sought from Shareholders for the grant to the Directors of a general mandate to buy back Shares in accordance with all applicable laws and the GEM Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to buy back the Company's shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company of which this notice of annual general meeting forms part.
9. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on each of the proposed resolutions set out in this notice of the Meeting will be decided by way of a poll.

*As at the date of this notice, 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 notice, 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 notice 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 notice misleading.*

*This notice will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting. This notice will also be posted on the Company's website at [www.furniweb.com.my](http://www.furniweb.com.my).*