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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)**

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Furniweb Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the appointment of Mr. Qu Weidong (“**Mr. Qu**”) as an executive Director with effect from 25 April 2019.

The biographical details of Mr. Qu are set out below:

Mr. Qu, aged 50, graduated from Dalian Polytechnic University with a bachelor’s degree in textile engineering in 1990 and completed an Executive Master of Business Administration program offered by Tsinghua University in 2005.

Mr. Qu has over 20 years of management experience, focusing on asset acquisition and business operation management. During the period from 1998 to 2001, Mr. Qu had been a vice general manager of Beijing Fulong Plastic Limited, and from 2001 to 2010, he joined Chifeng Hefei Venture (Group) Investment Limited as a general manager. He was appointed as the president of Linxi Hefei Venture Economic Company Limited from 2008 to 2011. In 2018, he was appointed as the deputy director of the China Academy of Management Science Companies Administration Innovation Institution.

Mr. Qu is currently the legal representative and president of (i) Beijing Aijixing Trading Company Limited, the branch company of India Globalization Capital, Inc. in Beijing (the shares of which are traded on the New York Stock Exchange) (stock code: NYSE: IGC) since 2013; (ii) Xing’on Fubon Mining Limited since 2015; and (iii) National Business Group Co., Ltd. since 2017.

Mr. Qu has entered into a service contract with the Company with a term of three years commencing from 25 April 2019 and renewable subject to review by the Board and upon the recommendation of the remuneration committee of the Board and for successive terms of one year upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of his service contract. Mr. Qu is also subject to retirement by rotation and re-election in accordance with the provisions of the articles of association of the Company. Pursuant to the service contract, Mr. Qu will receive a salary of HK\$360,000 per annum and such other emoluments and/or discretionary management bonus as may be determined by, and at the absolute discretion of, the Board from time to time. Such other emolument of Mr. Qu and his discretionary management bonus would be determined with reference to various factors such as duties and level of responsibilities of Mr. Qu, the performance of Mr. Qu and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the remuneration committee of the Board.

As at the date of this announcement and save as disclosed above, Mr. Qu:

- (i) did not hold any other positions with the Company or other members of the Group;
- (ii) did not hold any directorship in any other publicly companies, the shares of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement;
- (iii) did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company;
- (iv) did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (v) had not been involved in any of the matters mentioned under paragraph (h) to (v) of Rule 17.50(2) of the Rules Governing the Listing of Securities on GEM on The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**").

Save as disclosed in this announcement, there are no other matters concerning the appointment of Mr. Qu as executive Director that need to be brought to the attention of the shareholders of the Company nor is there any information that is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules in relation to Mr. Qu's appointment.

The Board would like to take this opportunity to welcome Mr. Qu on his appointment as the executive Director.

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

Malaysia, 25 April 2019

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

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.*

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