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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)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR**
- (2) APPOINTMENT OF EXECUTIVE DIRECTOR**
- (3) CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE**
- (4) CHANGE OF COMPOSITION IN THE RISK MANAGEMENT COMMITTEE**

The Board announces that, with effect from 6 November 2019:

1. Mr. Tan Chuan Dyi resigned as an executive Director, compliance officer, authorised representative and member of the risk management committee of the Company; and
2. Mr. Cheah Hannon was appointed as an executive Director, compliance officer, authorised representative under the GEM Listing Rules and member of risk management committee of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of Furniweb Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes. Unless otherwise defined, all references to Rules in this announcement are references to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF EXECUTIVE DIRECTOR, COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE

Mr. Tan Chuan Dyi (“**Mr. Tan**”) resigned as (i) an executive Director, (ii) compliance officer, (iii) authorised representative under the GEM Listing Rules with effect from 6 November 2019 in order to concentrate his attention on the manufacturing operations in Malaysia and Vietnam of the Group.

Mr. Tan confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board wishes to express its sincere gratitude to Mr. Tan for his invaluable contribution to the Group during his tenure of services.

APPOINTMENT OF EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER

With effect from 6 November 2019, Mr. Cheah Hannon (“**Mr. Cheah**”) was appointed as (i) an executive Director, (ii) compliance officer, (iii) authorised representative under the GEM Listing Rules and (iv) member of risk management committee of the Company.

The particulars of Mr. Cheah are set out below:

Mr. Cheah, aged 48, is currently the director of corporate affairs of Premier Gesture Sdn Bhd, a member of PRG Holdings Berhad, the controlling shareholder of the Company whose issued shares are listed on the Main Market of Bursa Malaysia Securities Berhad, since February 2016 and is principally responsible for overseeing the corporate affairs of Premier Gesture Sdn Bhd and its subsidiaries. He obtained a bachelor of science from Purdue University in May 1995.

Mr. Cheah has entered into a service contract with the Company with a term of three years commencing from 6 November 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. Cheah 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. Cheah will receive a salary of RM22,000 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. Cheah and his discretionary management bonus would be determined with reference to various factors such as duties and level of responsibilities of Mr. Cheah, the performance of Mr. Cheah 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 saved as disclosed above, Mr. Cheah:

- (a) did not hold any other position with the Company or other members of the Group;
- (b) did not hold any directorships in other listed public companies in Hong Kong or overseas in the three years immediately preceding the date of this announcement;
- (c) does not have any relationships with any directors, senior management or substantial or controlling shareholders (as defined under the GEM Listing Rules) of the Company;
- (d) 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
- (e) had not been involved in any of the matters mentioned under paragraphs (h) to (v) of Rules 17.50(2).

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) nor are there any matters that need to be brought to the attention of the shareholders of the Company in respect of Mr. Cheah’s appointment.

The Board would like to extend its welcome to Mr. Cheah in joining the Board.

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

Hong Kong, 6 November 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, Dato' Lua Choon Hann, Mr. Qu Weidong and Mr. Cheah Hannon, and the independent non-executive directors are Mr. Ho Ming Hon, Dato' Sri Wee Jeck Seng and Dato' Sri Dr. Hou Kok Chung.

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

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.furniweb.com.my.