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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND (2) CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND RISK MANAGEMENT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Furniweb Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the appointment of Dato’ Lee Chee Leong (“**Dato’ Lee**”) as an independent non-executive Director with effect from 25 March 2020.

The biographical details of Dato’ Lee are set out below:

Dato’ Lee, aged 62, graduated with honours from Bristol Polytechnic in England with a bachelor of arts degree, majoring in accounting and finance 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.

Dato’ Lee’s appointment as an independent non-executive director of the Company is for a fixed term of two years unless otherwise terminated earlier in accordance with his terms of appointment. His office as an independent non-executive director of the Company is subject to retirement by rotation and re-election in accordance with the provisions of the Company’s articles of association. Dato’ Lee will receive a director’s fee of RM60,000 per annum. His director’s fee was determined, and will be reviewed by the Board annually, with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

Pursuant to the Company’s articles of association, Dato’ Lee, who was appointed as a director of the Company by the Board, shall hold office until the conclusion of the next general meeting of the Company and, being eligible, shall offer himself for re-election at such general meeting of the Company.

As at the date of this announcement, Dato' Lee:

- (a) other than as an independent non-executive director of the Company, 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 Rule 17.50(2) of the GEM Listing Rules.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules nor were there any matters that needed to be brought to the attention of the shareholders of the Company in respect of the appointment of Dato' Lee.

The Company would like to extend its welcome to Dato' Lee in joining the Board.

CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE, NOMINATION COMMITTEE AND RISK MANAGEMENT COMMITTEE

With effect from 25 March 2020, Dato' Lee has been appointed as a member of each of the Audit Committee, Nomination Committee and Risk Management Committee, as well as the chairman of the Remuneration Committee.

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

Hong Kong, 25 March 2020

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, and Mr. Cheah Hannon, and the independent non-executive directors are Mr. Ho Ming Hon, Dato' Sri Dr. Hou Kok Chung and Dato' Lee Chee Leong.

This announcement, for which the directors (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.

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