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## **FURNIWEB HOLDINGS LIMITED**

**飛電控股有限公司**

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

**(Stock code: 8480)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Furniweb Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Dato’ Sri Wee Jeck Seng (“**Dato’ Sri Wee**”) resigned as an independent non-executive Director (the “**INED**”), chairman of the remuneration committee and a member of each of audit committee, nomination committee and risk management committee of the Board with effect from 10 March 2020 due to his recent appointment as the Deputy Minister of Plantation Industries and Commodities of Malaysia, as recently announced, which requires his substantial devotion.

Dato’ Sri Wee 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 of Hong Kong Limited.

The Board wishes to express its sincere gratitude to Dato’ Sri Wee for his invaluable contribution to the Group during his tenure of services.

#### **Insufficient number of INEDs**

Following the resignation of Dato’ Sri Wee, the Board would have two INEDs only, as such the number of which falls below the minimum number of the three (3) INEDs pursuant to Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”). As a result of the resignation of the INED, the current number of members of the audit committee of the Board falls below the minimum number required under Rule 5.28 of the GEM Listing Rules.

In this regard, the Company will use its best endeavor to identify a suitable candidate to fill the vacancy as soon as practicable, with the relevant appointment to be made within three months from the effective date of the resignation of Dato’ Sri Wee as required under Rule 5.06 of the GEM Listing Rules. Further announcement(s) will be made by the Company in relation to such appointment(s) as and when appropriate.

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

Hong Kong, 10 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 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](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 [www.furniweb.com.my](http://www.furniweb.com.my).*