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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Andrew Chan Lim-Fai was appointed as an executive Director with effect from 25 March 2024.

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 Mr. Andrew Chan Lim-Fai (“**Mr. Chan**”) as an executive Director with effect from 25 March 2024. 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.

The personal details of Mr. Chan are set out below:

Mr. Chan, aged 44, is a seasoned business leader with experience in consulting. Mr. Chan graduated with a Bachelor of Science degree from the Leonard N. Stern School of Business at the New York University in 2001. Mr. Chan has held positions at multinational corporations. He was a manager in Accenture Pte. Ltd.’s management consulting and integrated markets growth platform in 2008. He was also the managing director of Transport - Singapore at Grab Holdings Inc. in 2021.

Mr. Chan has entered into a service contract with the Company with a term of three years commencing from 25 March 2024 and renewable subject to review by the Board and upon the recommendation of the remuneration committee of the Board and for successive terms of three years upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of his service contract. Mr. Chan 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. Chan will receive a salary of SGD162,420 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. Chan and his discretionary management bonus would be determined with reference to various factors such as duties and level of responsibilities of Mr. Chan, the performance of Mr. Chan 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.

Mr. Chan is the brother-in-law of Mr. Ng Tzee Penn, a non-executive Director, and the son-in-law of Mr. Ng Yan Cheng, a substantial shareholder of the Company.

As at the date of this announcement and saved as disclosed above, Mr. Chan:

- (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. Chan's appointment as an executive Director.

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

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

Hong Kong, 25 March 2024

As at the date of this announcement, 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, Er. Kang Boon Lian and Mr. Andrew Chan Lim-Fai, 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 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 herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of The Stock Exchange of Hong Kong Limited website at www.hkexnews.hk 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.