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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)

(1) RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE AND PROPOSED GRANT OF GRATUITY PAYMENT;

(2) APPOINTMENT OF EXECUTIVE DIRECTOR;

(3) CHANGE OF AUTHORISED REPRESENTATIVE; AND

(4) CHANGE OF COMPOSITION OF BOARD COMMITTEE

The Board announces that:

1. Mr. Cheah Eng Chuan resigned as an executive Director, the chief executive officer of the Company and an authorised representative of the Company under Rule 5.24 with effect from 31 March 2024;
2. Mr. Tan Chuan Dyi was appointed as an executive Director with effect from 1 April 2024;
3. Mr. Andrew Chan Lim-Fai was appointed as an authorised representative of the Company under Rule 5.24 with effect from 31 March 2024; and
4. Mr. Cheah Eng Chuan ceased as a member of the nomination committee of the Company following his resignation as an executive Director with effect from 31 March 2024. Dato' Lua Choon Hann was appointed as a member of the nomination committee of the Company with effect from 31 March 2024.

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.

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE AND PROPOSED GRANT OF GRATUITY PAYMENT

Mr. Cheah Eng Chuan (“**Mr. Cheah**”) resigned as (i) an executive Director, (ii) the chief executive officer of the Company and (iii) an authorised representative of the Company under Rule 5.24 with effect from 31 March 2024 to devote more time for his personal and other engagements following his retirement.

Mr. Cheah 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 (the “**Shareholders**”) and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board recommends the payment of a gratuity amounting to RM1,000,000 to Mr. Cheah (the “**Gratuity Payment**”) in recognition of his valuable contribution and long service to the Group, as recommended by the remuneration committee of the Company. The Board shall seek the approval of the Gratuity Payment from the Shareholders at the forthcoming annual general meeting of the Company (the “**AGM**”) in accordance with the requirement of article 101(A) of the articles of association of the Company in requiring the Gratuity Payment to be approved by the Shareholders. A circular containing, amongst other things, further information regarding the proposed Gratuity Payment, together with a notice of the AGM, will be despatched to the Shareholders in due course.

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

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Tan Chuan Dyi (“**Mr. Tan**”) was appointed as an executive Director with effect from 1 April 2024.

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

Mr. Tan, aged 52, joined the Group in January 2014. He was (i) an executive Director, (ii) a compliance officer, (iii) an authorised representative of the Company under the GEM Listing Rules and (iv) a member of the risk management committee of the Company until his resignation on 6 November 2019. He is currently the chief operating officer for the Group’s Manufacturing Division (Vietnam and Malaysia). He is a director in other members of the Group, namely Furniweb Manufacturing Sdn. Bhd., Furniweb Safety Webbing Sdn. Bhd., TS Meditape Sdn. Bhd., Texstrip Manufacturing Sdn. Bhd., Webtex Trading Sdn. Bhd., Syarikat Sri Kepong Sdn. Bhd. and FIPB International Limited. He is also a member of board of management for Furniweb (Vietnam) Shareholding Company and Trunet (Vietnam) Co., Ltd..

Mr. Tan obtained a Bachelor of Science in Business Administration (Major in Finance) from California State University, Fresno in the United States in May 1993. He has more than 20 years of experience in the financial services industry, particularly in the areas of fund management, institutional broking, investment banking and capital markets. Mr. Tan served as a portfolio management officer at AMMB Asset Management Sdn. Bhd. from January 1995 to June 2000 where he provided analysis on securities and portfolio management. Later, he took up the role as a senior vice-president at Institutional Sales Department of Affin-UOB Securities Sdn. Bhd. from July 2000 to February 2006. In February 2006, he joined another securities firm, CIMB Securities Sdn. Bhd., also as the senior vice-president of its Institutional Sales Department until December 2006. In these two securities firms, he was involved in equity sales and placements in both domestic and international placements. Subsequently, he joined RHB Investment Bank Bhd. from January 2007 to June 2011 as the Head of Equity Capital Market Department. He was a director, Head of Equity Syndication of Group Investment Banking, Kenanga Investment Bank Bhd. from September 2011 to December 2013. During his employment with both banks, he was involved in researching, marketing and placement of equity and equity linked products.

Mr. Tan has been appointed as an independent non-executive director of Naim Holdings Berhad, a company with its shares listed on Bursa Malaysia since February 2017.

Mr. Tan has entered into a service contract with the Company with a term of three years commencing from 1 April 2024 and renewable subject to review by the Board and upon the recommendation of the nomination committee of the Board (“**Nomination Committee**”), unless terminated in accordance with the terms of his service contract. Mr. Tan 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. Tan will receive a salary of RM735,000 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. Tan and his discretionary management bonus would be determined with reference to various factors such as duties and level of responsibilities of Mr. Tan, the performance of Mr. Tan 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. Tan:

- (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 in respect of Mr. Tan’s appointment as an executive Director.

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

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Andrew Chan Lim-Fai, an executive Director, was appointed as an authorised representative of the Company under Rule 5.24 with effect from 31 March 2024.

CHANGE OF COMPOSITION OF BOARD COMMITTEE

Mr. Cheah ceased as a member of the Nomination Committee following his resignation as an executive Director with effect from 31 March 2024. Dato’ Lua Choon Hann, an executive Director, was appointed as a member of the Nomination Committee with effect from 31 March 2024.

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

Hong Kong, 1 April 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 Dato' Lua Choon Hann, Er. Kang Boon Lian, Mr. Andrew Chan Lim-Fai and Mr. Tan Chuan Dyi, 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's 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.