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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)**

### **CHANGE OF AUDITORS**

This announcement is made by Furniweb Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company hereby announces that ZHONGHUI ANDA CPA Limited (“**ZHONGHUI**”) resigned from the office of auditors of the Company with effect from 25 October 2024, as the Company and ZHONGHUI could not reach a consensus on the audit fee proposal for the financial year ending 31 December 2024.

ZHONGHUI has confirmed in their letter of resignation dated 25 October 2024 that from their perspective there are no matters in respect of their resignation that need to be brought to the attention of the shareholders of the Company.

ZHONGHUI has not commenced any audit work on the accounts of the Group for the financial year ending 31 December 2024. It is expected that the change of auditors will not have any significant impact on the annual audit for the financial year ending 31 December 2024. The Board and the audit committee also confirm that there is no disagreement between ZHONGHUI and the Company (save for the said audit fee), and there are no other matters in respect of the proposed change of auditors and the resignation of ZHONGHUI that need to be brought to the attention of the shareholders of the Company.

The Board would take this opportunity to express its gratitude to ZHONGHUI for their professional services rendered to the Group in the past.

The Board, has reviewed the Group's audit services requirements, particularly for its cross-border business activities, and believes it is in the best interests of the Company and its shareholder to engage an audit firm with international network to enhance the overall audit efficiency and to procure a cost-effective audit.

The Board further announces that, the Board has resolved, with the recommendation from the audit committee of the Company to appoint BDO Limited (“**BDO**”) as the new auditors of the Company with effect from 25 October 2024 to fill the casual vacancy following the resignation of ZHONGHUI and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered several factors in evaluating the appointment of BDO as the Group's new auditor, including but not limited to (i) BDO's experience, industry knowledge and technical competence in conducting audits for companies listed on the Stock Exchange; (ii) its independence and objectivity in relation to the Group; (iii) its international network resources and capabilities including manpower and time management; (iv) the expected enhancement of audit efficiency and streamlined audit and reporting processes with the Company's subsidiaries in Malaysia and Vietnam, which also engage BDO member firms as auditors; (v) its audit proposal's perceived cost-efficiency having considered the above-stated factors and (vi) the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council.

Based on these considerations, the Audit Committee has assessed and considered BDO would be fit and suitable to act as the auditor of the Company and recommended to the Board for appointing BDO as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditors would improve the cost-effectiveness of the Company's annual audit, improve seamless alignment and collaboration between the Company and its subsidiaries, and strengthen corporate governance; and the audit fee agreed with BDO is commensurate with the extent of audit work required by the Group. The Board is further of the view that the appointment of BDO as the auditor of the Company is in the interests of the Company and the Shareholders as a whole.

The Board expresses its warm welcome to BDO on its appointment as the auditor of the Company.

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

Hong Kong, 25 October 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 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 (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).*