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F A R N O V A

FARNOVA GROUP HOLDINGS LIMITED

法諾集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 08153)

APPOINTMENT OF DIRECTORS, REDESIGNATION OF DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES, AUTHORISED REPRESENTATIVES AND COMPLIANCE OFFICER

With effect from 21 September 2022:

1. Ms. Liu Ching Man has been appointed as executive director of the Company;
2. Mr. Lui Chi Kin has been appointed as independent non-executive director of the Company and chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company;
3. Ms. Cai Ying has been appointed as independent non-executive director of the Company and a member of the audit committee and remuneration committee and nomination committee of the Company;
4. Mr. Li Guangying has been redesignated from a non-executive director of the Company to executive director of the Company; and
5. Mr. Mou Zhongwei, the Chairman and executive director of the Company, has been appointed as the chairman of the nomination committee of the Company, the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules, the authorised representative of the Company under Rule 5.24 of the GEM Listing Rules and the authorised representative of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Board of directors (the “**Board**”) of Farnova Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following:

With effect from 21 September 2022:

1. Ms. Liu Ching Man has been appointed as executive director of the Company;
2. Mr. Lui Chi Kin has been appointed as independent non-executive director of the Company and chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company;
3. Ms. Cai Ying has been appointed as independent non-executive director of the Company and a member of the audit committee and remuneration committee and nomination committee of the Company;
4. Mr. Li Guangying has been redesignated from a non-executive director of the Company to executive director of the Company; and
5. Mr. Mou Zhongwei, the Chairman and executive director of the Company, has been appointed as the chairman of the nomination committee of the Company, the compliance officer of the Company under Rule 5.19 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the authorised representative of the Company under Rule 5.24 of the GEM Listing Rules and the authorised representative of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Executive director

Ms. Liu Ching Man, aged 33, graduated from the Upper Iowa University with a Bachelor of Psychology degree and obtained a master of business administration degree from The Hong Kong Polytechnic University. She is well experienced in the investor relationship and public relationship industry. She has extensive experience in financial public relations. She participated and prepared many listing ceremonies, roadshows and fund-raising. She also has experience on blockchain development. She previously led development of cryptocurrency exchanges and Web 3.0 blockchain. She is currently the business development director of Hanvey Group Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8219). She is also an independent non-executive director of State Innovation Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8275).

Save as disclosed, Ms. Liu did not hold any other directorship in any public listed companies in the last three years. Ms. Liu has entered into a service contract with the Company. Ms. Liu's appointment has no fixed term and is subject to retirement and re-election at the annual general meeting of the Company. Ms. Liu is entitled to a remuneration of HK\$20,000 per month which was determined based on market rate and the time, effort and expertise to be exercised on the Group's affairs. Save as disclosed, Ms. Liu does not hold any other positions in the Group. Ms. Liu has no relationship with any directors, senior management or substantial or controlling shareholder of the Company. As at the date hereof, Ms. Liu does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance). There is no information to be disclosed by Ms. Liu pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules of the Stock Exchange and there is no other information that need to be brought to the attention of the shareholders of the Company.

Independent non-executive directors

Mr. Lui Chi Kin, aged 38, is a member of the Hong Kong Institute Certified Public Accountants with practicing qualification. He obtained his degree of BBA (Hons) in Accountancy from the Hong Kong Polytechnic University in 2008. Mr. Lui had worked as an auditor for H. C. Watt & Company Limited, BDO Limited and Edward Lau & Company. He has rich experience in providing auditing to listed companies as well as multinational corporations for more than ten years. Mr. Lui is the managing director of UP CPA & Co., Certified Public Accountants (Practising) and Union Professional Limited since 2017.

Mr. Lui did not hold any other directorship in any public listed companies in the last three years. There is no service contract between Mr. Lui and the Company. Mr. Lui's appointment has no fixed term and is subject to retirement and re-election at the annual general meeting of the Company. Mr. Lui is entitled to a remuneration of HK\$10,000 per month which was determined based on market rate and the time, effort and expertise to be exercised on the Group's affairs. Save as disclosed, Mr. Lui does not hold any other positions in the Group. Mr. Lui has no relationship with any directors, senior management or substantial or controlling shareholder of the Company. As at the date hereof, Mr. Lui does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance). There is no information to be disclosed by Mr. Lui pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other information that need to be brought to the attention of the shareholders of the Company.

Ms. Cai Ying, aged 42, is currently a financial controller of a company in China. She has over 20 years' experience in financial management. Ms. Cai is also a supervisor of 智合新天(北京)傳媒廣告股份有限公司 (New Sky Union (Beijing) Media and Advertising Co. Ltd.*), the shares of which are listed on the National Equities Exchange and Quotations of China.

Save as disclosed above, Ms. Cai did not hold any other directorship in any public listed companies in the last three years. There is no service contract between Ms. Cai and the Company. Ms. Cai's appointment has no fixed term and is subject to retirement and re-election at the annual general meeting of the Company. Ms. Cai is entitled to a remuneration of HK\$10,000 per month which was determined based on market rate and the time, effort and expertise to be exercised on the Group's affairs. Save as disclosed, Ms. Cai does not hold any other positions in the Group. Ms. Cai has no relationship with any directors, senior management or substantial or controlling shareholder of the Company. As at the date hereof, Ms. Cai does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance). There is no information to be disclosed by Ms. Cai pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other information that need to be brought to the attention of the shareholders of the Company.

The Company would like to welcome Ms. Liu, Mr. Lui and Ms. Cai to the Board.

Mr. Li Guangying, aged 52, has been a founder and director of Shandong Wenshao Pension Industry Investment Company Limited since 2014. Mr. Li focus on investment in technology industries for more than ten years, with investment footprints covering the internet, new energy, bio-health and other fields and gaining rich experience.

The Company has entered into a service contract with Mr. Li in respect of his redesignation as executive director of the Company for a term of two years from the date of redesignation, which may be terminated by either party giving to the other party one month's prior notice. Mr. Li is entitled to a monthly salary of HK\$20,000, which is subject to review by the Board based on the advice of the remuneration committee of the Company with reference to his qualifications, his duties and responsibility with the Company, the performance of the Company and prevailing market conditions. He shall retire by rotation at the Company's annual general meeting and shall be eligible for re-election.

As at the date hereof, Mr. Li did not, and was not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

As at the date hereof and save as disclosed above, (i) Mr. Li did not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Li did not hold any other position in the Group; (iii) Mr. Li did not have any relationship with other directors, senior management, substantial or controlling shareholders; and (iv) there were no other matters concerning him that need to be brought to the attention of the Shareholders nor was there any information relating to his re-designation that was required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

COMPLIANCE WITH THE GEM LISTING RULES

Reference is made to the announcement of the Company dated 16 September 2022, following the appointment of Mr. Lui and Ms. Cai as independent non-executive directors of the Company and in the various positions in the audit committee, remuneration committee and nomination committee of the Board, the Company has complied with the relevant requirements under GEM Listing Rules 5.05, 5.28, 5.34 and 5.36A.

By Order of the Board of
Farnova Group Holdings Limited
Mou Zhongwei
Chairman

Hong Kong, 21 September 2022

As of the date of this announcement, the executive Directors are Mr. Mou Zhongwei, Ms. Liu Ching Man and Mr. Li Guangying; and the independent non-executive Directors are Mr. Luo Ji, Mr. Lui Chi Kin and Ms. Cai Ying.

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 website of GEM of The Stock Exchange of Hong Kong Limited at <http://www.hkgem.com> on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.irasia.com/listco/hk/farnova.

* *For identification only*