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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: 8153)

APPOINTMENT OF EXECUTIVE DIRECTOR; NON-EXECUTIVE DIRECTOR; AND CHANGE OF COMPLIANCE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Farnova Group Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) is pleased to announce that Mr. Deng Li (“**Mr. Deng**”) has been appointed as executive Director, Mr. Mei Kaji (“**Mr. Mei**”) has been appointed as non-executive Director, and Mr. Kuang Quanzhuang (“**Mr. Kuang**”) has been appointed as non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee, with effect from 11 January 2021. The biographies of the newly appointed Directors are as follows:

Appointment of Executive Director

Mr. Deng, aged 62, is currently honorary president of the New Zealand China Friendship Society, honorary president of the New Zealand Deng Li Fund, chairman of the board of Rainbow China Culture and Media Group of New Zealand, and was a recipient of the New Zealand Order of Merit. Mr. Deng was vice president of the Shenzhen General Chamber of Commerce from 2011 to 2012. Mr. Deng is not only passionate about cultural and art exchange, but also values the transmission and education of Chinese culture.

The Company has entered into a service contract with Mr. Deng in respect of his appointment as executive Director for a term of two years from the date of appointment, which may be terminated by either party giving to the other party one month’s prior notice. Mr. Deng 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 in accordance with the Company’s articles of association at the Company’s annual general meeting and shall be eligible for re-election.

As at the date of this announcement, Mr. Deng is not deemed to hold any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Appointment of Non-executive Director

Mr. Mei, aged 32, founded Guangzhou Ketuo New Energy Vehicles Technology Limited in March 2016 and has since served as its chairman of the board. In addition, Mr. Mei is currently a committee member of the Project Panel of the China Young Technology Workers Association, and a council member of the Guangzhou Young Scientists Association. Mr. Mei has many years of experience working in the field of electric vehicles innovation and has received multiple honours and awards across government departments for his design on A Lighter Chassis for New Energy Pure Electric Vehicles.

The Company has entered into a service contract with Mr. Mei in respect of his appointment as non-executive Director for a term of two years from the date of appointment, which may be terminated by either party giving to the other party one month's prior notice. Mr. Mei is entitled to a monthly salary of HK\$10,000, 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 in accordance with the Company's articles of association at the Company's annual general meeting and shall be eligible for re-election.

As at the date of this announcement, Mr. Mei is not deemed to hold any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Kuang, aged 38, was head of design of Shenzhen Comtech Electronics Co., Ltd. where he engaged in product development and mould design and was responsible for managing factory workshop production and development project execution and has many years of experience in production and design of moulds. Since 2009, Mr. Kuang has been serving as manager of the production department and chief engineer of Shenzhen Daqing Yacht Limited. Since the company developed its fibreglass sedan business in 2015, Mr. Kuang has been mainly responsible for body mould design, engineering structure integration, mass production and external coordination.

The Company has entered into a service contract with Mr. Kuang in respect of his appointment as non-executive Director for a term of two years from the date of appointment, which may be terminated by either party giving to the other party one month's prior notice. Mr. Kuang is entitled to a monthly salary of HK\$10,000, 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 in accordance with the Company's articles of association at the Company's annual general meeting and shall be eligible for re-election.

As at the date of this announcement, Mr. Kuang is not deemed to hold any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

As at the date of this announcement and save as disclosed above,

- (i) Mr. Deng, Mr. Mei and Mr. Kuang have not held any directorships in any public companies, the securities of which is listed on any securities market in Hong Kong or overseas, during the past three years;
- (ii) Mr. Deng, Mr. Mei and Mr. Kuang have no other appointments within the Group;
- (iii) Mr. Deng, Mr. Mei and Mr. Kuang have no relationships with other Directors, senior management, substantial or controlling shareholders; and
- (iv) there are no other matters relating to them that need to be brought to the attention of the shareholders, nor is there any information relating to them that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The Board welcomes Mr. Deng, Mr. Mei and Mr. Kuang to their new appointments.

Change of Compliance Officer

Mr. Hu Chao (“**Mr. Hu**”) ceased to be the Company's compliance officer with effect from 14 December 2020. For the purposes of Rule 5.19 of the GEM Listing Rules, Mr. Guo Gelin, the Company's chairman and executive Director, has been appointed to replace Mr. Hu as the Company's compliance officer.

By Order of the Board
FARNOVA GROUP HOLDINGS LIMITED
Guo Gelin
Chairman

Hong Kong, 11 January 2021

As of the date of this announcement, the executive Directors are Mr. Guo Gelin, Mr. Mou Zhongwei and Mr. Deng Li; the non-executive Directors are Mr. Wang Qiang, Mr. Mei Kaji and Mr. Kuang Quanzhuang; and the independent non-executive Directors are Mr. Lee Chi Hwa Joshua, Mr. Wong Ching Keung and Mr. Luo Ji.

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 Company Announcements” page of the GEM website <http://www.hkgem.com> for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at <http://www.farnovagp-hk.com>.