

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Farnova Group Holdings Limited (the “**Company**”) is pleased to announce that Dr. Wu Bin (“**Dr. Wu**”) has been appointed as (i) an independent non-executive Director with effect from 25 June 2021; and (ii) a member of each of the audit committee, nomination committee and remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 25 June 2021.

The biographical details of Dr. Wu are as follows:

Dr. Wu, aged 55, has over 20 years of experience in finance. He is currently the managing partner of Tiger Capital Fund, Hong Kong Further, Dr. Wu is also the chief financial advisor of Qianhai Authority, Shenzhen. Prior to his current positions, he had worked as a chief investment officer of China Merchant Fund, Shenzhen, from 2005 to 2011. Prior to that, he had worked at China City Natural Gas from 2001 to 2005 and his last position was the chief executive officer. He also had worked at Credit Suisse First Boston, New York, as vice president from 1997 to 2001. Dr. Wu obtained a bachelor’s degree in cell biology from Wuhan University, the PRC, in 1987. He also obtained a doctorate degree in cell biology from Cornell University, United States, in 1992 and a doctorate degree in finance from Duke University, United States, in 1997.

Dr. Wu will enter into a service contract as an independent non-executive Director with the Company for an initial term commencing on 25 June 2021 and ending on 24 June 2023. Dr. Wu is entitled to a director's fee of HK\$10,000 per month, which will be subject to review by the Board based on the recommendation of the Remuneration Committee with reference to his qualifications, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. His remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to his responsibilities and performance. He will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the by-laws of the Company.

As at the date of this announcement, save for disclosed above, Dr. Wu (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not, 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 Future Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) did not hold any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other positions with the Company or any of its subsidiaries.

As at the date of this announcement, save for disclosed above, there is no other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") nor are there other matters relating to the appointment of Dr. Wu that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Dr. Wu for his appointment in the Company.

According to Rule 5.05A of the GEM Listing Rules, the Company must appoint independent non-executive Directors representing at least one-third of the Board. Following the appointment of Dr. Wu with effect from 25 June 2021, the Board will comprise 11 Directors, of which four of them will be independent non-executive Directors. Accordingly, the Company has re-complied with the requirements under Rule 5.05A of the GEM Listing Rules.

By order of the Board
Farnova Group Holdings Limited
Guo Gelin
Chairman

Hong Kong, 25 June 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. Kuang Quanzhuang, Mr. Li Guangying and Ms. Wang Hanjing; and the independent non-executive Directors are Mr. Luo Ji, Ms. Wu Hong, Mr. Li Jianxing and Dr. Wu Bin.

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://farnov.ocoplus.com>.