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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)

RESIGNATION AND REDESIGNATION OF CHIEF EXECUTIVE 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. Laud Arthur (“**Mr. Laud**”) has tendered his resignation as the chief executive officer and Mr. Mu Ruifeng (“**Mr. Mu**”) has been redesignated from the chief operating officer to the chief executive officer of the Company, all with effect from 10 October 2022.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

Mr. Laud has tendered his resignation as the chief executive officer of the Company with effect from 10 October 2022 as he would like to devote more time on his other business engagements.

Mr. Laud has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company or the Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Laud for his valuable contributions to the Company during his tenure of office.

REDESIGNATION OF CHIEF EXECUTIVE OFFICER

Following Mr. Laud’s resignation, Mr. Mu, the existing chief operating officer of the Company, has been redesignated from chief operating officer to chief executive officer of the Company, with effect from 10 October 2022.

Mr. Mu Ruifeng

Mr. Mu, 59, has been serving as the chief operating officer of the Company since 13 January 2020. He is currently serving as a general manager (from December 1994) of Tianjin Fude Automobile Service Company Limited. He was a general manager (from October 1999 to June 2004) of Tianjin Xinruifeng Investment Group Company Limited. Mr. Mu has been working on the business for years, who has obtained lots of experiences in management.

Save as disclosed above, Mr. Mu has not held (i) any other position of the Company and other members of the Group; (ii) any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

As the date of this announcement, Mr. Mu has no relationships with any Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of the Securities on the GEM of the Exchange (the “**GEM Listing Rules**”). Mr. Mu holds 10,000,000 shares of the Company, representing approximately 1.18% of the issued shares of the Company. Save as disclosed above, Mr. Mu does not have any other interest 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).

Mr. Mu has entered into a service contract with the Company commencing from 10 October 2022. Mr. Mu’s appointment can be terminated by either party giving not less than one month’s written notice to the other party. The remuneration of Mr. Mu is HK\$20,000 per month with discretionary bonus which is determined based on market rate and the time, effort and expertise to be exercised on the Group’s affairs.

Save as disclosed above, to the best of knowledge, information and belief of the Directors having made all reasonable enquiries, there are no other matters relating to the redesignation of Mr. Mu that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to express its welcome to Mr. Mu on his new role in the Company.

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

Hong Kong, 10 October 2022

As of the date of this announcement, the executive Directors are Mr. Mou Zhongwei, Ms. Liu Ching Man and Mr. Li Guangying; the non-executive Directors are Ms. Wang Dongmei and Mr. Ye Wenxue; 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 “Latest Listed Company Information” page of the website of the Exchange at www.hkexnews.hk for at least seven days from the day of its publication. This announcement will also be published on the Company’s website at www.irasia.com/listco/hk/farnova.