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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)**

### **SUPPLEMENTAL AND CLARIFICATION ANNOUNCEMENT TO 2021 ANNUAL REPORT**

Reference is made to the annual report of Farnova Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the year ended 31 March 2021 (the “**Annual Report**”). The board of directors (the “**Board**”) of the Company would like to provide the following additional information and clarification.

#### **Use of proceeds**

In relation to the net proceeds from the placing of new shares under general mandate which was completed on 18 November 2020 (the “**Placing**”) of HK\$68.6 million, it was intended to be used for repayment of debts, general corporate expenses such as salaries, rental, professional fees and other administrative expenses and as working capital for the Group’s advertising business.

As set out in the section headed “Management Discussion and Analysis – Use of proceeds” of the Annual Report, the net proceeds from the Placing had been utilised as to approximately HK\$51.5 million as at 31 March 2021, resulted in an unutilised net proceeds of approximately HK\$17.1 million as at 31 March 2021. Among the said HK\$51.5 million used, approximately HK\$9.1 million was changed for use as working capital for new energy automobile business, while the rest were used as intended.

Subsequent to 31 March 2021 and as at the date of this announcement, the aforesaid sum of unutilised proceeds of HK\$17.1 million has been fully utilised as intended as to approximately HK\$14.3 million for settling account payables and approximately HK\$2.8 million for payment of salaries, professional fees and other administrative expenses.

## Other receivables

There was no impairment of any “other receivable” during the year ended 31 March 2021. Accordingly the following note in Note 21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES to the financial statements on page 166 of the Annual Report should be deleted entirely:

“Note:

- (a) As at 31 March 2020, other receivable of approximately HK\$2,592,000 was fully impaired during the year.”

The Board confirmed that the supplementary information provided in this announcement do not affect any other information contained in the Annual Report and, save as disclosed above, the content of the Annual Report remains unchanged.

By Order of the Board of  
**Farnova Group Holdings Limited**  
**Guo Gelin**  
*Chairman*

Hong Kong, 15 September 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, Mr. Wang Hanjing and Mr. Wen Jingzhou; 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 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 website of GEM of The Stock Exchange of Hong Kong Limited at <http://www.hkgem.com> on the “Latest Company Announcements” 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 <http://farnov.ocoplus.com>.*