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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

(Formerly known as Code Agriculture (Holdings) Limited 科地農業控股有限公司)

(Incorporated in Bermuda with limited liability)

(Stock code: 8153)

FURTHER CLARIFICATION ANNOUNCEMENT ON GRANT OF SHARE OPTIONS

Reference is made to the Company's announcements dated 9 September 2020 (the "**Announcement**") and 10 September 2020 relating to the grant of Share Options. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board wishes to clarify that the exercise price for each Share Option should be HK\$0.2506 instead of HK\$0.25, which is the higher of:

- (i) the closing price of HK\$0.25 per Share as quoted on the Stock Exchange on the Date of Grant;
- (ii) the average closing price of HK\$0.2506 per Share as quoted on the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Share.

The granting of Share Options to the directors and chief executive officer of the Company has been approved by the independent non-executive directors of the Company.

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

Hong Kong, 11 September 2020

As of the date of this announcement, the executive Directors are Mr. Guo Gelin, Mr. Chow Chi Wah Vincent, Mr. Hu Chao and Mr. Mou Zhongwei; the non-executive Director is Mr. Wang Qiang; and the independent non-executive Directors are Mr. Lee Chi Hwa Joshua, Mr. Wong Ching Keung, Dr. Antonio Maria Santos 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>.