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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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE

The board of directors (the “**Board**”) of Farnova Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, the Company has held a new energy vehicle launch event on morning, 23 September 2020 at Shenzhen Seven Star Bay Yacht Club.

The lightweight innovation: All-carbon fiber design

Farnova EV-SEDAN is a pure electric luxury sedan developed together with ABB (Asea Brown Boveri). The vehicle adopts the battery technology of Northvolt to meet the design requirement that the battery shall be able to last 800 kilometers on a 15-minute charge, and it can meet the automatic driving requirements of Level 3. The car is a four-seater two-door Coupe, featuring single-shot injection molding and extensive use of high-density, high-strength carbon fiber technology to achieve a combination of high strength and lightweight. It gives drivers and passengers a high-end luxury experience.

The other new product, Farnova all-aluminum pure electric bus, can be used as city bus or tourist or business bus. The vehicle is made of aero aluminum and has a lightweight design. Compared with traditional automobile materials, it can save 40% of the energy, improve the endurance capacity, and solve the problem of enabling intercity buses to use new energy to improve the endurance capacity, meeting the requirement for extensive use in urban transportation.

In order to ensure the reliability, safety and economy of the vehicle under various complex operating conditions, Farnova new energy vehicle adopts a new vehicle control unit (VCU) to carry out overall energy management for the electric drive system, rechargeable energy storage system (RESS) and charging system. It is also equipped with a black technology: a solar panel in the roof. When the temperature in the car exceeds 45 degrees, the circulation system will be automatically turned on to cool the car.

Farnova new energy vehicle also adopts a new rechargeable energy storage system (RESS), which can solve the common problems of pure electric vehicles such as low temperature start and charge, high temperature discharge, battery life and collision safety, through a new design concept and advanced technology. In addition, the innovative modular battery box design enables the vehicle to switch between two operation modes seamlessly: charging and switching mode.

To achieve quick mass production, targeting at international market and environmental friendly cities

Farnova strives to establish the core market competitiveness of “lightweight”, “one-time molding” and “low-cost” for its new energy vehicles. The new models have been rolled off the production line for mass production.

Farnova Group will, based on the domestic new energy industry, integrate the domestic new energy technology and enterprise resources, and enhance promotion in overseas markets. At present, factories have been set up in Changde and other places in China for production.

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

Hong Kong, 24 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>.