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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**

This announcement is made by Farnova Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide its shareholders and potential investors with the latest business development of the Group.

The Company has established two wholly-owned subsidiaries (namely Farnova Automobile (Changde) Manufacturing Limited (法諾汽車 (常德) 製造有限公司) and Qilun Permanent Magnet and Electric Motor (Changde) Manufacturing Limited\* (奇輪永磁電動電機 (常德) 製造有限公司, the “**Wholly-owned Subsidiaries**”) with a view to producing and satisfying demands on all models of car series of the Company. Currently, the Company plans to initially manufacture Farnova all-carbon fiber electric super sports car and Farnova all-aluminum electric commercial bus with a production scale of 300 and 200 cars respectively in phase I, which is expected to be sold prior to the end of December 2020.

In addition, to avoid misunderstanding from the shareholders, as for announcement of the Company dated 24 September 2020 in relation to termination of the acquisition of 55% equity interest in Shenzhen Fa Nuo Xin Neng Yuan Qi Che Holdings Company Limited\* (深圳法諾新能源汽車控股有限公司), the Company will evaluate the necessity for reacquisition of the target Company based on the actual condition in the future as we have established wholly-owned subsidiaries as the production entities and is expanding and developing new-energy vehicle business independently.

The Group will persistently strengthen our position in the industry and is currently taking proactive steps to expedite the construction of manufacturing bases and determine future global sales strategies and set up relevant systems, and meanwhile recruiting more staff outside the PRC and other overseas personnel to make more efforts on business promotion. We shall make announcement(s) updating the business development of the Group when appropriate.

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

Hong Kong, 28 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>.*

\* *For identification purpose only*