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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
ENTERING INTO THE STRATEGIC COOPERATION AGREEMENT

The Board (the “**Board**”) of Farnova Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that on 22 September 2020, Farnova Automobile (Changde) Manufacturing Limited (the “**Changde Farnova**”), a subsidiary of the Company, entered into a Strategic Cooperation Agreement (the “**Cooperation Agreement**”) with Qiantu Automotive (Suzhou) Co., Ltd.* (前途汽車(蘇州)有限公司) (“**Qiantu**”) in relation to jointly establishing manufacturing base in Changde City, Hunan, with professional technology and qualification assets provided by Qiantu, as well as the international distribution channel of the Company.

Cooperation Agreement

Date

22 September 2020

Parties

- (a) Changde Farnova; and
- (b) Qiantu.

Pursuant to the agreement:

The major terms of the Cooperation Agreement: Qiantu and Changde Farnova (the “**Parties**”) will jointly establish manufacturing base in Changde City, Hunan, whereby Qiantu is responsible for providing professional technology, qualification assets and the Company is responsible for funding and the international distribution channel, so as to jointly develop the new energy vehicle business. Throughout the close cooperation, the Parties will further deepen their respective advantages to achieve mutual benefit. The Parties

will jointly set up a company in Changde, Hunan and establish a new manufacturing base, working together to build new-generation electric super cars, and carry out in-depth strategic cooperation in future products manufacturing and development of local industries.

Qiantu's Profile

Founded in February 2015, Qiantu is a new-energy vehicle manufacturer situated in Suzhou, which covers an area of 357 mu with a building area of 170,000 m² and a designed annual manufacturing capacity reaching 50,000 pure electric passenger cars. Its manufacturing facilities consist of Carbon Fiber Molding Workshop, Aluminium-alloy Welding, Preassembly, General Assembly Workshop, Trial-manufacture, R&D Center, etc. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Qiantu and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited) as at the date of this announcement.

The Cooperation Agreement is legally binding, but the cooperation details and specific terms and conditions are subject to the further negotiations between both parties and the signing of the definitive and formal agreement. The terms and conditions of cooperation contemplated under the Cooperation Agreement are subject to the terms of any definitive agreements which the Company and Qiantu may subsequently enter into from time to time. As at the date of this announcement, the Company and Qiantu have not entered into any agreements in relation to any specific cooperation projects. If any transaction contemplated under the Cooperation Agreement constitutes a notifiable transaction for the Company under the GEM Listing Rules, further announcement(s) will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

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