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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)

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.

With positive prospects in the development of new energy vehicles, the Company is pleased to announce that on 18 November 2020, all conditions to the Placing have been fulfilled and 488,900,000 shares have been issued to the Placees. Part of the proceeds from the Placing will be utilised for continued expansion of our business development. Benefitting from national policies, the Group will strengthen its position in the new energy vehicle industry, take greater initiative in executing acceleration of production drive and improve the Group’s results. Further announcements providing the latest information on the Group’s business development will be made as and when appropriate.

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

Hong Kong, 19 November 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>.