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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.

The Company is pleased to announce that as of the date of this announcement, the Company has completed the sale of 12 Farnova super electric sports cars based on the announced pre-sale of electric sports. The 12 electric sports cars have been delivered to clients with all relevant documents made available and are already on the road in mainland China.

Sine the products have much better value for money than super sports cars of other brands in terms of their exterior, performance, and price and enjoy good reputation among users, as of the date of the announcement, clients have placed orders for a total of 20 super electric cars, which the Company expects to be delivered within a short period of time.

The board of directors (the “**Board**”) of the Company feels much encouraged by the better-than-expected sales of electric sports cars distributed by the Company in the market. Based on the unaudited management accounts of the Company, the Board expects that the Group will achieve a turnaround and record a net profit in its annual results for 2020.

Note: The market demand for electric cars in mainland China is calculated by ten millions, among which the demand for electric super sports cars will be calculated by hundred thousands to millions. Therefore, the Company is also quite confident about its development in this respect.

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

Hong Kong, 22 March 2021

As of the date of this announcement, the executive Directors are Mr. Guo Gelin, Mr. Mou Zhongwei and Mr. Deng Li; the non-executive Directors are Mr. Wang Qiang, Mr. Kuang Quanzhuang, Mr. Li Guangying and Mr. Wang Hanjing; and the independent non-executive Directors are Mr. Lee Chi Hwa Joshua, Mr. Luo Ji, Mrs. Wu Hong and Mr. Li Jianxing.

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://farnov.ocoplus.com>.