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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 PROGRESS UPDATE ON THE ACQUISITION

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

Reference are made to the announcements of the Company dated 7 December 2021 and 10 December 2021 in relation to the entering into of an agreement regarding the acquisition of 7% equity interest in Guangxi Huaao Automobile Manufacturing Co. Ltd.* (廣西華奧汽車製造有限公司) (the “**Acquisition**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the aforesaid announcements.

PROGRESS UPDATE ON THE ACQUISITION

The Company wishes to update its shareholders and potential investors that from the date the agreement and up to the date of this announcement, the Company has been negotiating for the Acquisition and the details of the Agreement have been substantially reached. The Company will complete the Acquisition as soon as possible pending completion of the relevant alteration procedures.

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

Hong Kong, 4 March 2022

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. Kuang Quanzhuang, Mr. Li Guangying and Ms. Wang Hanjing; and the independent non-executive Directors are Mr. Luo Ji, Ms. 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 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>.