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## CHINA FORDOO HOLDINGS LIMITED

中國虎都控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2399)

## VOLUNTARY ANNOUNCEMENT

### BUSINESS UPDATE

This announcement is made by China Fordoo Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The Group has been actively looking for new business opportunities to diversify its business and to strengthen the long-term growth potential and shareholder value. The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company has recently been engaging in a series of discussion with relevant parties on a possible acquisition of the entire equity interests in a company (the “**Possible Acquisition**”) which is established in the People’s Republic of China (“**China**”) (the “**Potential Target**”). This Potential Target is principally engaged in the operation of an online e-commerce platform combined with an offline trading service system, which coordinate with China's major e-commerce platforms and major distributors to carry out automotive sales business.

The Company considers that the Possible Acquisition is in line with the business development strategies and planning of the Group, and offer good opportunities for the Group to expand into the automotive sales business segment to share the results of development of China's huge automotive market. The Board is of the view that the Possible Acquisition, if materialised, will bring new sources of income and to maximize the return to the Company and its shareholders in the long run. Further announcement(s) in relation to any update of the Possible Acquisition will be made by the Company as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**The Company wishes to emphasize that as at the date of this announcement, the Company has not entered into any formal or legally binding agreement regarding the Possible Acquisition. As the Possible Acquisition may or may not proceed, the Company's shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board of

**China Fordoo Holdings Limited**

**Kwok Kin Sun**

Chairman and Executive Director

Hong Kong, 25 September 2020

*As at the date of this announcement, the executive Directors of the Company are Mr. Kwok Kin Sun, Mr. Kwok Hon Fung and Ms. Mo Wei; and the independent non-executive Directors of the Company are Mr. Cheung Chiu Tung, Mr. Poon Yick Pang Philip and Ms. Huang Yumin.*