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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.

As set out in the announcement of the Company dated 25 September 2020, 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, on 23 October 2020 (after trading hours), a wholly-owned subsidiary of the Company in the People’s Republic of China (“**PRC**”) has entered into an acquisition agreement to acquire the entire equity interests in Tianjin Free Trade Pilot Zone Blue High-Tech Co., Ltd.\* (天津自貿試驗區藍高科技有限公司) (the “**Acquired Company**”) at a cash consideration of RMB1.46 million (the “**Acquisition**”).

Upon completion of the Acquisition, the financial information of the Acquired Company will be consolidated into the consolidated financial statements of the Group.

The Acquisition does not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## INFORMATION ABOUT THE ACQUIRED COMPANY

The Acquired Company is a limited company established in PRC, and primarily engages in, among others, software development, internet operations, sales of automobiles and parts and equipment thereof, as well as the provision of information consulting services and property management, exhibition and display services. The Acquired Company has a management team which is experienced in automotive marketing management and network platform operations management.

## REASONS AND BENEFITS FOR THE ACQUISITION

The Company considers that the 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 Acquisition will also provide the Group with a specialized sales team to carry out automotive sales and e-commerce services, which will be further expanded as the Group develops its automotive sales business. It is expected that such specialized team, together with the experienced management team of the Acquired Company, will facilitate the Group's expansion into the automotive sales business segment and the consolidation of the Group's market position thereafter. The Board is of the view that the Acquisition will bring new sources of income and maximize the return to the Company and its shareholders in the long run.

For and on behalf of  
**China Fordoo Holdings Limited**  
**Kwok Kin Sun**  
*Chairman and Executive Director*

Hong Kong, 23 October 2020

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

*\* For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails*