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VOUNTARY 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 enhance the long-term growth 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 discussions with potential business partners, who have extensive experience in the power storage industry, to explore the possibility of establishing a joint venture (the “**JV**”) which will be principally engaged in the research and development, production and sales of liquid energy storage batteries. The initial main target market of the JV will be in China and may further expand to other countries in the future.

The Company believes that the energy storage market will have good prospects for development under the support of the national "carbon emission reduction" policy. The establishment of JV is in line with the business development strategies and planning of the Group and offers good opportunities for the Group to expand into the power storage industry business segment.

The Board is of the view that the establishment of JV, if materialised, will bring new sources of income and maximize the return to the Company and its shareholders in the long run. Further announcement(s) in relation to any update of the establishment of JV 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 establishment of JV. As the Company may or may not establish the JV, 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
China Fordoo Holdings Limited
Kwok Kin Sun
Chairman and Executive Director

Hong Kong, 4 October 2021

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

Website: www.fordoo.cn