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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)

PROFIT WARNING

This announcement is made by China Fordoo Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that based on its preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2020 and the information currently available to the Board, it is expected that the Group would record an increase in loss from continuing operation attributable to the shareholders of the Company for the year ended 31 December 2020 of not less than approximately 80% as compared to the loss from continuing operations attributable to the shareholders of the Company of approximately RMB303.7 million for the year ended 31 December 2019.

The expected increase in loss is mainly attributable to the combined effects of (i) the significant decline in Group’s revenue and gross profit due to the persistent COVID-19 pandemic which led to a significant decline in the demand for the Group’s products; (ii) the recognition of an impairment loss on intangible assets; (iii) the written off of the remaining balance of construction in progress in relation to the construction of the Fordoo commercial centre commencing from 2014; and (iv) an increase in an allowance for expected credit losses on trade receivables under IFRS9 “Financial Instruments” as such trade receivables are long-aged and therefore considered impaired.

As the consolidated results of the Group for the year ended 31 December 2020 have not been finalised, the information contained in this announcement is only a preliminary assessment by the Board based on the information currently available, including the unaudited consolidated management accounts of the Group for the year ended 31 December 2020, which have not been confirmed and reviewed by the audit committee of the Company nor audited by the auditors of the Company, and may therefore be subject to further adjustment (if necessary).

The Company is in the process of finalising its annual results for the year ended 31 December 2020 and the audited annual results announcement of the Group for the year ended 31 December 2020 will be published on or before 31 March 2021 in accordance with the requirements of the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
China Fordoo Holdings Limited
Kwok Kin Sun
Chairman and Executive Director

Hong Kong, 24 March 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