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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 FRAMEWORK COOPERATION AGREEMENT

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 board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Oriental Richway Limited (“**Oriental Richway**”), which is an indirectly wholly-owned subsidiary of the Company, and Nanjing Jiangning Economic and Technological Development Corporation* (南京江寧經濟技術開發區管理委員會) (the “**NJETDC**”, together with Oriental Richway, the “**Parties**”) entered into a framework cooperation agreement (“**FCA**”) on 1 December 2021.

Subject Matter of the FCA

Pursuant to the FCA, the Group plans to construct a zinc-bromine flow battery research and development production base (the “**Project**”) in Jiangning Development Zone* (江寧開發區) and the NJETDC will provide the suitable land in the Jiangning Development Zone based on the Project’s requirements and construction progress and provide support in liaising with the relevant government authorities in respect of the Project. Oriental Richway and NJETDC agreed to negotiate the terms and conditions of the investment agreement in respect of the Project as soon as possible, so as to further accelerate the development of the Project.

NON-BINDING EFFECT

Save and except for provisions related to confidentiality and regulatory legislations, the FCA will not constitute any legally binding commitment between the Parties hereto.

REASONS FOR ENTERING INTO THE FCA

As at the date of this announcement, the Group is principally engaged in the design, sourcing, manufacturing and sales of its branded menswear in the People's Republic of China.

As mentioned in the Company's interim report for the period ended 30 June 2021, the Group will continue to explore opportunities, to expand and diversify its business and activities, with a view to create new sources of income and to maximize the return to the Company and its shareholders in the long run. The Group will continue to explore other possible investment opportunities with a view to enhance its value to its shareholders.

The Board believes that the Project, if materializes, would help to promote the Group's development and diversify the Group's business portfolio and create new revenue stream. Thus, the FCA is in the overall interest of the Company and its shareholders. Looking ahead, the Company will actively negotiate with the NJETDC to finalize the terms of the investment agreement and the details of the Project.

INFORMATION ON NJETDC

Nanjing Jiangning Economic and Technological Development Zone is a national economic and technological development zone, which the Directors believed to be a fast-growing, well-developed and competitive industrial development zone in Nanjing. Led by scientific and technological innovation, the zone has formed industries including green smart cars, high-end equipment, software information services, artificial intelligence and future internets.

The Board would like to emphasize that the cooperation contemplated under the FCA is subject to execution of the final agreement by both Parties and may or may not proceed. The Company will make further announcement(s) on the possible cooperation in compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

** For identification purpose only*

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

Hong Kong, 1 December 2021

As at the date of this announcement, the executive directors of the Company are Mr. Kwok Kin Sun, Mr. Kwok Hon Fung 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