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GUDOU HOLDINGS LIMITED

古兜控股有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 8308)

LITIGATIONS IN RELATION TO A SUBSIDIARY; UPDATE ON DELAY IN THE PUBLICATION OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022; AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Gudou Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) to provide the shareholders of the Company and potential investors with the latest information of the Group.

Reference is made to the announcement of the Company dated 30 March 2023 (the “**Announcement**”) in respect of the delay in the publication of annual results for the FY 2022. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

LITIGATIONS IN RELATION TO A SUBSIDIARY

The Board of Directors wishes to announce that on or about 31 March 2023, Guangdong Gudou, an indirect wholly-owned subsidiary of the Company, received a writ of summons in the PRC from Aoyuan in relation to a claim under an alleged undertaking for certain alleged loans that were mentioned in the Announcement; and on or about 13 April 2023, Guangdong Gudou received another writ of summons in the PRC from Aoyuan in relation to claims under the cooperation agreements dated 16 July 2019 and 30 June 2020 and an alleged supplemental agreement to the cooperation agreements (the “**Litigations**”).

The Company considers such claims unfounded and is currently seeking legal advice on the Litigations. The Company intends to strenuously defend the Litigations in compliance the applicable laws and regulations and may raise counterclaims if so advised. The Company will continue to closely monitor the development of the Litigations and will make further announcement(s) as and when necessary to inform the shareholders and potential investors of the Company of any further material developments in the above Litigations.

UPDATE ON DELAY IN THE PUBLICATION OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Company wishes to announce that subsequent to the letter from the Auditor to the Board and the audit committee of the Board dated 28 March 2023 (the “**First Letter**”) as disclosed in the Announcement, on 19 April 2023, the Auditor has issued a second letter to the Board and the audit committee of the Board (the “**Second Letter**”), which lists out, among other things, the Auditor received a document from a third party which set out certain balances payable by the Group to Aoyuan (the “**Document**”). In particular, the Document stated that the Group owed Aoyuan a loan principal together with outstanding interest and penalty payables. The Document also included two loan agreements purportedly entered into between Guangdong Gudou and Aoyuan as appendices.

In relation to the Document received, the Auditor has requested for additional information and clarification by the Group in the Second Letter. In addition, the Auditor has requested the Company to form an independent investigation committee to commission an independent investigation on the matters included in the First Letter and the Second Letter by an independent professional advisor (the “**Independent Investigation Committee**”).

To the best of the information, knowledge and belief of the Company, the Company considered the information and allegation received by the Auditor may not be accurate. In response to the concern raised by the Auditor and for the Auditor to complete its audit process as soon as practicable, the Board resolved on 27 April 2023 to form the Independent Investigation Committee, comprising of Mr. Wu Sai Him, Mr. Chiu Chi Wing and Prof. Wang Dawu, all are independent non-executive Directors. Mr. Chiu Chi Wing has been appointed as the chairman of the Independent Investigation Committee.

Furthermore, in light of the above and the Litigations, based on the existing information, the Company was advised by the PRC legal adviser that it might take 6 months or more for the Litigations to conclude. Also, after the conclusion thereof with a favourable result to the Group, and upon returning of the financial information of the Joint Operation by Aoyuan, the Company expects it would take about 2 months for completing the clarification and finalization of financial information of the Joint Operation.

As such, the preliminary expected time for the publication of the FY 2022 annual results would be by the fourth quarter of 2023, subject to agreement with the Auditor based on the status of the Litigations and information to be obtained.

CONTINUED SUSPENSION OF TRADING OF SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended with effect from 1:00 p.m. on Tuesday, 28 March 2023, pending the release of an announcement on inside information of the Company.

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

By order of the Board
GUDOU HOLDINGS LIMITED
Hon Chi Ming
Chairman and Executive Director

Hong Kong, 27 April 2023

As at the date of this announcement, the executive Directors are Mr. Hon Chi Ming, Mr. Huang Zhanxiong, Mr. Liang Juquan and Mr. Hon Ka Fung, the non-executive Director is Mr. Tam Man Chiu, and the independent non-executive Directors are Mr. Wu Sai Him, Mr. Chiu Chi Wing and Prof. Wang Dawu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of its posting and will also be published on the Company’s website at www.gudouholdings.com.