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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)

UPDATE ON LITIGATION AGAINST THE COMPANY'S SUBSIDIARIES AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Gudou Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcements of the Company dated 30 March 2023, 27 April 2023, 5 June 2023, 27 June 2023 and 29 September 2023 (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company received a civil ruling dated 27 October 2023 handed down by Jiangmen Xinhui's People Court (the “**Ruling**”). The Board is pleased to announce that, pursuant to the Ruling, Jiangmen Xinhui's People Court ordered that:–

- (i) The cooperation and development agreement dated 16 July 2019 (the “**Cooperation Agreement**”) entered into between Guangdong Gudou and Aoyuan has been discharged on 19 May 2023;
- (ii) Aoyuan shall pay Guangdong Gudou a sum of RMB10 million, being the damages for the breach of the Cooperation Agreement; and

- (iii) All requests made by Aoyuan, including but not limited to:– (a) Guangdong Gudou should continue to discharge its obligation contemplated under the Cooperation Agreement; (b) Guangdong Gudou should transfer the operational right in relation to the 8 pieces of land involved in the Joint Operation and pass the relevant documents in relation to the Joint Operation to Aoyuan; and (c) Guangdong Gudou should pay Aoyuan RMB5 million, being the damages for the alleged breach of contract by Guangdong Gudou, have been dismissed.

Moreover, as reasoned in the Ruling, the Court decided that the alleged supplemental agreement to the Cooperation Agreement as mentioned in the announcement dated 27 April 2023 was invalid and shall not be enforceable against the Company.

On the other hand, Guangdong Gudou has made counterclaims against Aoyuan for, among others, the surrender and provision of financial records and information of the Joint Operation. However, the Court decided that the request was too broad and require Guangdong Gudou to specify the records and information requested. Guangdong Gudou is currently seeking legal advice on the formulation of the request and aim to retrieve the financial records and information as soon as possible to facilitate the audit work for the year ended 31 December 2022.

UPDATE ON RESUMPTION PROGRESS

As mentioned in the Announcements, the Company has spent much effort in preparation of the Litigation. The Company is in the course of finalising the scope of the independent investigation in the operation of the Joint Operation based on the impact of the Litigation results and the findings by the Court in the Ruling.

With the Ruling available, the impact of the Litigation ascertained and the allegations made by the counterparty clarified by the Ruling, the Company is also liaising with the auditors on the arrangement of the outstanding audit work and aim to finish the audit for the year ended 31 December 2022 as soon as possible and before the end of March 2024.

Further announcement(s) will be made by the Company to provide updates on the resumption progress as and when appropriate.

CONTINUED SUSPENSION OF TRADING OF SHARES

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 and will remain suspended until further notice.

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, 6 December 2023

As at the date of this announcement, the executive Directors are Mr. Hon Chi Ming, Mr. Huang Zhanxiong, Mr. Liang Juquan and Mr. Wang Jun, 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 Announcements” page of the website of the Stock Exchange (www.hkexnews.hk) for at least 7 days from the date of its posting and will also be published on the Company’s website at www.gudouholdings.com.