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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)**

## **QUARTERLY UPDATE 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, 29 September 2023, 6 December 2023 and 29 December 2023 (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **RESUMPTION PROGRESS**

Since the suspension in trading of the Shares, the Company has spent much effort in resolving the issues leading to the delay in publication of financial results, and to fulfill the Resumption Guidance. As at the date of this announcement, the following works have been done in order to satisfy the Resumption Guidance as far as possible:

#### **Resumption Guidance 1 – publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications**

The audited results for the year ended 31 December 2022 (“**2022 Annual Results**”), the unaudited first quarterly results for the three months ended 31 March 2023, the unaudited interim results for the six months ended 30 June 2023 and the unaudited third quarterly results for the nine months ended 30 September 2023 of the Company, have been published on 27 March 2024. As at the date of this

announcement, the auditors and the Company are working on the final stage of audit work for the financial results of the year ended 31 December 2023, and it is expected that the 2023 Annual Results could be published by within April 2024.

In the 2022 Annual Results, the auditor of the Company issued their qualified opinion in relation to certain issues concerning the Joint Operation. Despite the audit opinion, the Company considers that the impact on the financial results of the Group is limited:

- (1) The audit qualification only concerns the Joint Operation. The impact of the Joint Operation on the financial results of the Group could be contained. The major and other segments of business of the Group were not affected at all;
- (2) As the Judgement of the Litigations ruled, the Joint Operation agreements were terminated, and hence the Joint Operation has ceased. The Company is about to commence another legal proceedings in the PRC to apply to the Court for a judgement on the entitlements in the sharing of the profit of the Joint Operation. Upon obtaining of a judgement, the Company would know the correct treatment and amount of the profit to be shared with Guangdong Aoyuan, and proceed with the liquidation of the Joint Operation. Once liquidation of the Joint Operation is completed, the Joint Operation will no longer exist and all the concerns over the Joint Operation should be resolved.

**Resumption Guidance 2 – conduct an appropriate independent investigation into the matters stated in the announcements, announce the findings and take appropriate remedial actions**

The Company has engaged BT Corporate Governance Limited (“**BT Corporate**”) as the independent investigator to conduct an independent investigation and review into the matters. The objectives of the review are to (i) review the financial transactions and balances in relation to the Joint Operation; and (ii) investigate and verify whether the internal control procedures of the Group in relation to the signing of agreements regarding the Joint Operation and the Commitment Letter were effectively implemented according to the relevant internal control systems and regulations. An data analysis report has also been conducted by BT Corporate to supplement and assist the fact finding process in the investigation given certain limitations encountered during the review.

The Investigation Review Report has been issued on 25 March 2024, reviewed by the Independent Investigation Committee and adopted by the Board. An announcement of the summary of findings of the Investigation Review Report, as well as the internal control deficiencies identified and remedial action taken by the Company has been announced by the Company on 27 March 2024. For details, please refer to the said announcement.

### **Resumption Guidance 3 – demonstrate the Company’s compliance with GEM Listing Rule 17.26**

The Group is principally engaged in:–

- (i) the operation and management of Gudou Hot Spring Resort, which is the flagship of the Group’s resort operation and a national AAAA-level tourist area located in Jiangmen City, Guangdong Province, the People’s Republic of China, the management of hot spring facilities of Xinhui Longxiang Valley Regimen Hot Spring Resort, and provision of consultancy and/or management services; and
- (ii) the development and sale of tourism properties including villas, apartments, studio flats, commercial units and carpark spaces in Guangdong Province, the People’s Republic of China.

Since the suspension in trading of the Shares, the business operation of the Group remains unaffected and in particular, the operation and management of resort, as well as the development and sale of certain properties (other than the Joint Operation) have been carried on normally. The Company considers it has substantial assets and business operation to support its continued listing. Please refer to the published financial results announcements for more details of the operation and performance of the Group.

### **Resumption Guidance 4 – inform the market of all material information**

Having published the 2022 Annual Results, the 2023 first quarterly results, the 2023 interim results and the 2023 third quarterly results, as well as the announcement on the findings of the Independent Review Report on 27 March 2024 and the update Announcements from time to time, most of the information crucial for the shareholders and investors to appreciate the financial and status of the Company has been released. As mentioned above, the 2023 Annual Results is expected to be available shortly too.

### **Resumption Guidance 5 – re-comply with GEM Rule 17.104**

On 11 March 2024, Ms. Zhang Shaomin has been appointed as an independent non-executive Director. Accordingly, the Company has recompiled with GEM Listing Rule 17.104.

### **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, 27 March 2024

*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. Chan Cheuk Ho and Ms. Zhang Shao Min.*

*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 website of The Stock Exchange of Hong Kong Limited at **www.hkexnews.hk** on the “Latest Listed Company Information” page 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**.*