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**THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this supplemental circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in Gudou Holdings Limited, you should at once hand this supplemental circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR TO  
SHAREHOLDERS DATED 3 JANUARY 2025 IN RELATION TO  
PROPOSED CHANGE OF AUDITORS**

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This supplemental circular should be read together with the circular issued by Gudou Holdings Limited (the “**Company**”) to its shareholders dated 3 January 2025 and the notice of extraordinary general meeting of the Company (“**EGM**” or “**Extraordinary General Meeting**”) to be held at 2:00 p.m. on 20 January 2025 at Gudou Hot Spring Resort, Yamen Town, Jiangmen City, Guangdong Province, China.

Those forms of proxy already lodged by the Shareholders remain valid.

Shareholders are reminded to read the notice of Extraordinary General Meeting dated 3 January 2025, including its notes, for details in respect of the resolutions scheduled for consideration and approval at the EGM, eligibility for attending the EGM, proxy and other relevant matters.

This supplemental circular will remain on the HKEX website at [www.hkexnews.hk](http://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](http://www.gudouholdings.com).

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Han Jim Zhao Ping (*Chairman*)

Mr. Hon Chi Ming

Mr. Wu Weibin

Mr. Wang Jun

*Registered office:*

c/o Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Non-executive Director:*

Ms. Huang Yi

*Principal place of business*

*in Hong Kong:*

Room 1206, 12th Floor

Golden Gate Commercial Building

136-138 Austin Road

Tsimshatsui,

Kowloon,

Hong Kong

*Independent non-executive Directors:*

Mr. Chan Cheuk Ho

Ms. Zhang Shaomin

8 January 2025

*To the Shareholders*

Dear Sir or Madam,

### **SUPPLEMENTAL CIRCULAR TO THE CIRCULAR TO SHAREHOLDERS DATED 3 JANUARY 2025 IN RELATION TO PROPOSED CHANGE OF AUDITORS**

#### **INTRODUCTION**

This supplemental circular should be read together with the circular of the Company dated 3 January 2025 (the “**Circular**”) and the notice of the EGM of the Company dated 3 January 2025 (the “**EGM Notice**”) which contains, among other things, information regarding the resolutions to be proposed at the EGM. Unless otherwise defined, capitalized terms used in this supplemental circular shall have the same meaning as those defined in the Circular.

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## LETTER FROM THE BOARD

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The purpose of this supplemental circular is to provide you with further information regarding the resolutions to be proposed at the EGM for approving the Proposed Removal and approving the Proposed Appointment at the EGM.

### SUPPLEMENTAL INFORMATION IN RELATION TO PwC

Reference is made to the announcement of the Company dated 30 December 2024 (the “**Announcement**”) in relation to the proposed change of auditor of the Company.

After the Company published the Announcement, the Company has further discussed with PwC on the issues in relation to the removal of the auditors of the Company. On 3 January 2025, PwC has issued a letter to the Company requesting the Company to include the following representations in this supplemental circular:—

We consider that the Announcement will give the public an incomplete understanding of the underlying rationale for us not being able to reach a consensus with the Company on the audit fee of the Group for the financial year ended 31 December 2024. Our proposed fee for the financial year ended 31 December 2024 was provided to the Company for consideration in August 2024 and it was maintained at the same level as the audit fee for the financial year ended 31 December 2023. The proposed audit fee was set based on the resources needed to maintain our audit quality and carry out audit procedures for areas of higher risk and complexity, including but not limited to the assessment of the matters relating to the joint operation with Guangdong Aoyuan Company Limited, the assessment of going concern of the Group and the impairment assessment of property, plant and equipment, right-of-use assets and property held for sale of the Group. Notwithstanding the abovementioned matters, we have been informed by the Company that the Audit Committee did not consider our proposed audit fee to be competitive with the fee offered by other professional accounting firms nor was it commensurate with the current scale of the Company’s operations and its cost control measures.

We have not issued any confirmation as to whether or not there is any circumstance connected with the termination of the auditor’s appointment which the auditor consider should be brought to the attention of the Company’s members and creditors because the Company is incorporated under the laws of Cayman Islands and there is no requirement under the laws of Cayman Islands for the outgoing auditor to give such confirmation.”

On top of the letter to the Board dated 3 January 2025, PwC has also issued a clearance letter on 3 January 2025 to CL Partners confirming that they know of no professional or other reason why CL Partners should not accept the appointment as the auditors of the Company.

The Company would like to supplement that the Audit Committee is of the view that PwC has yet to commence substantive audit work for the year ended 31 December 2024 save that PwC informed the Company that the audit planning and preparation work have been commenced. Save as disclosed, the Board and the Audit Committee have confirmed that, there is no disagreement or dispute between the Company and PwC and there are no matters in respect of the change of the auditor that need to be brought to the attention of the members and creditors of the Company.

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## LETTER FROM THE BOARD

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### SUPPLEMENTAL INFORMATION IN RELATION TO CL PARTNERS

The Company would like to supplement that, the Audit Committee has considered section 2 of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council on 16 December 2021, and the Audit Committee is satisfied that CL Partners is independent, competent and capable to perform a high-quality audit for the Group. Details of assessment are set out as follows:–

#### **Independence**

Based on a meeting with CL Partners, the Audit Committee confirms that the audit engagement team and others in the audit firm as appropriate, are independent of the Group in accordance with Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants. Also, as advised by CL Partners, based on the understanding of CL Partners' firm policy, there are no threats identified to the independence and objectivity of the incoming auditor.

#### **Client base and industry experience**

The Audit Committee had critically reviewed the client base and industry experience of CL Partners. CL Partners offered a wide range of services including audit and assurance, taxation, risk advisory and ESG reporting advisory services. It is a registered Public Interest Entity (“**PIE**”) auditor (registration number: M0298). As at the date hereof, CL Partners is the auditor of 42 listed companies which are listing on The Stock Exchange of Hong Kong Limited.

Based on interview with CL Partners, the Audit Committee is of the view that the directors of CL Partners have rich experience on hotel related business, for the current listed and non-listed audit clients and also their past working experience in Big Four international audit firms.

#### **Qualifications and internal resources**

The Audit Committee had critically reviewed the qualifications and internal resources of the forthcoming auditor. CL Partners consists of a group of professional qualified accountants to provide clients with audit services. In view of experience and seniority, CL Partners has seven directors supported by over 60 professional staff including managers or senior accountants with qualifications. Many professional staff of CL Partners were previously worked in Big Four international audit firms who had ample experience in performing annual audit for listing companies. Based on the profile provided by CL Partners, the audit firm has sufficient level of manager level and senior level staff that are capable for handling audit matters subject to estimation and judgement. In view of team structure, the audit committee are satisfied that CL Partners has sufficient staff resources and capacity to perform the audit work of the Group. It is considered that the team composition is sufficient to handle the annual audit work based on the Group's business scale and number of group entities.

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## LETTER FROM THE BOARD

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Based on the above assessment, the Audit Committee is satisfied that the incoming auditor can perform a high-quality audit, by fulfilling the requirements of independence, qualifications and resources and industry experience as set out in the guide for appointment of auditors.

Moreover, the Audit Committee has communicated with CL Partners on the qualified opinion for the annual results of the Company for the year ended 31 December 2023 (the “**Audit Qualification**”). CL Partners is fully aware of the Audit Qualification and the Audit Committee is given to understand that CL Partners is confident that the audit for the Company for the year ended 31 December 2024 can be completed in time.

The Audit Committee is satisfied that CL Partners understands the reasons leading to the proposed removal of PwC as the auditor of the Company, and is of the view that CL Partners’ audit plan is able to address the Audit Qualification.

### **EGM**

The EGM will be held by the Company at Gudou Hot Spring Resort, Yamen Town, Jiangmen City, Guangdong Province, China on Monday, 20 January 2025 at 2:00 p.m., to consider and, if appropriate, to pass the resolutions contained in the EGM Notice.

The forms of proxy for the use at the EGM already lodged by the Shareholders remain valid.

Shareholders are reminded to read the EGM Notice including its notes, for details in respect of the resolutions scheduled for consideration and approval at the EGM, eligibility for attending the EGM, proxy and other relevant matters.

**Shareholders are advised to read this supplemental circular together with the Circular for information relating to the voting arrangement.**

Yours faithfully  
For and on behalf of the Board of  
**Gudou Holdings Limited**  
**Han Jim Zhao Ping**  
*Chairman*