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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)

COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE AND ISSUE OF CONVERSION SHARES

Reference is made to the announcement of Gudou Holdings Limited dated 17 February 2023 in relation to the Subscription (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

COMPLETION OF SUBSCRIPTION OF CONVERTIBLE BONDS

The Board is pleased to announce that all conditions of the Subscription Agreement have been fulfilled and completion of the Subscription took place on 27 March 2023 in accordance with the terms and conditions thereof. The Convertible Bonds in the principal amount of HK\$25,300,000 have been issued to the Subscriber. The Company has received the conversion notice from the Subscriber, and at the request of the Subscriber, the Convertible Bonds have been converted in full pursuant to the terms thereof and as at the date of this announcement, a total of 126,500,000 Conversion Shares at the initial conversion price of HK\$0.2 per Conversion Share have been issued to the Subscriber, representing approximately 11.28% of the issued shares of the Company as enlarged by the Conversion Shares.

USE OF PROCEEDS

As disclosed in the Announcement, the net proceeds will be applied for (i) repayment of bank loan and (ii) general working capital and payment of payables and expenses of the Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the Completion and the conversion of the Convertible Bonds; and (ii) upon full conversion of the Convertible Bonds:

	Immediately prior to the Completion and the conversion of the Convertible Bonds		Upon full conversion of the Convertible Bonds	
	<i>Number of shares</i>	<i>Approximate (%)</i>	<i>Number of shares</i>	<i>Approximate (%)</i>
Shareholders				
Harvest Talent Limited <i>(Note 1)</i>	336,500,000	33.82	336,500,000	30.01
Mr. Hon Chi Ming	9,500,000	0.96	9,500,000	0.84
Sky Success Ventures Limited <i>(Note 2)</i>	143,000,000	14.37	143,000,000	12.75
New Ray Developments Limited <i>(Note 2)</i>	143,000,000	14.37	143,000,000	12.75
Mr. Hon Ka Fung <i>(Note 3)</i>	1,884,000	0.19	1,884,000	0.17
Mr. Huang Zhanxiong <i>(Note 4)</i>	1,884,000	0.19	1,884,000	0.17
Prof. Wang Da Wu <i>(Note 5)</i>	900,000	0.09	900,000	0.08
Other Employee	524,000	0.05	524,000	0.05
Mr. Liang Juquan <i>(Note 6)</i>	180,000	0.02	180,000	0.02
The Subscriber	0	0	126,500,000	11.28
Sentential Holdings Limited <i>(Note 7)</i>	32,500,000	3.27	32,500,000	2.90
Public Shareholders	<u>325,000,000</u>	<u>32.67</u>	<u>325,000,000</u>	<u>28.98</u>
Total	<u>994,872,000</u>	<u>100.00</u>	<u>1,121,372,000</u>	<u>100.00</u>

Immediately after the allotment and issue of the Conversion Shares, the number of issued shares of the Company has been increased to 1,121,372,000 Shares and the Conversion Shares represent approximately 12.72% of the issued share capital of the Company immediately before the allotment and issue of such Conversion Shares and approximately 11.28% of the issued share capital of the Company as enlarged by the allotment and issue of such Conversion Shares.

Note 1: Mr. Hon Chi Ming owns one share (with no par value) in Harvest Talent Limited, representing 100% of its issued share capital.

Note 2: Sky Success Ventures Limited and New Ray Developments Limited are wholly-owned by Mr. Tam Ka Wai.

Note 3: Mr. Hon Ka Fung is an executive Director of the Company.

Note 4: Mr. Huang Zhanxiong is an executive Director of the Company.

Note 5: Professor Wang Dawu is an independent non-executive Director of the Company.

Note 6: Mr. Liang Juquan is an executive Director of the Company.

Note 7: The Subscriber is owned as to 50% by Mr. Li Chao Wang and 50% by Ms. Song Min. Sentential Holdings Limited (欣泰控股有限公司), a company incorporated in the British Virgin Islands, which is beneficially and wholly-owned by Mr. Li Chao Wang. By virtue of the SFO, Mr. Li Chao Wang is deemed to be interested in all the Shares beneficially owned by Sentential Holdings Limited. And Ms. Song Min, the spouse of Mr. Li Chao Wang, is deemed to be interested in all the Shares in which Mr. Li Chao Wang is interested in.

Note 8: Certain percentage figures included in the table have been subject to rounding adjustments, and accordingly percentage figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

GENERAL MANDATE

The Company is authorized to allot and issue a maximum of 196,000,000 Shares under the General Mandate. The Conversion Shares have been allotted and issued under the General Mandate.

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

Hong Kong, 27 March 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 Stock Exchange website 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.