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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)

CHANGE IN DIRECTORS

(1) APPOINTMENT OF DIRECTORS

The board (“**Board**”) of director (“**Director**”) of Gudou Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) has resolved that, with effect from 23 December 2024,

- Mr. Han Jim Zhao Ping (“**Mr. Han**”) has been appointed as the chairman of the Board and an executive director of the Company;
- Mr. Wu Weibin (“**Mr. WB Wu**”) has been appointed as an executive director of the Company; and
- Ms. Huang Yi (“**Ms. Huang**”) has been appointed as a non-executive director of the Company.

Mr. Han

Mr. Han, aged 61, has been appointed as the chairman of the Board and an executive director of the Company with effect from 23 December 2024. Mr. Han has experience in international trade, corporate finance and restructuring and acquisitions. He previously worked in the New York branch of Li & Fung Group participating in the acquisition and reorganization of the group in the United States. Mr. Han joined Axis Na LLC, a private enterprise in the United States, as a financial controller in 2006 and has been the chief financial officer since 2014, and is mainly responsible for corporate finance and capital operation and management. Axis Na LLC is principally engaged in sourcing and trading of denim jeans for international brands. Mr. Han is the ultimate beneficial owner and sole director of JYH Hong Kong Limited, a substantial shareholder of the Company. Mr. Han graduated from Brigham Young University in the United States with a master's degree in economics in 1991.

The Company has entered into a letter of appointment with Mr. Han for a term of three years commencing from 23 December 2024 and his appointment may be terminated by either Mr. Han or the Company by giving not less than three month's prior notice in writing. Mr. Han shall hold office until the next annual general meeting of the Company, where he shall be eligible for re-election in accordance with the Company's articles of association, and thereafter subject to retirement by rotation at least once every three years and will be eligible for re-election at the Company's annual general meetings in accordance with the Company's articles of association. Mr. Han is entitled to receive a remuneration of HK\$60,000 per year, which was determined with reference to his qualification, experience, level of responsibilities undertaken and prevailing market conditions.

As at the date of this announcement, save as disclosed herein, Mr. Han (i) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) did not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Mr. Han's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Mr. Han that need to be brought to the attention of the shareholders of the Company.

Mr. WB Wu

Mr. Wu Weibin, aged 58, has been appointed as an executive director of the Company with effect from 23 December 2024. Mr. WB Wu has more than 35 years of experience in corporate management and financial management. From October 1989 to May 1993, Mr. WB Wu worked as a finance staff of a business hotel in Shanghai, the PRC. From June 1993 to September 2002, Mr. WB Wu was a finance manager of a property management company in Shanghai, the PRC. From October 2002 to March 2020, Mr. WB Wu was a deputy general manager of Shanghai Jiayuanhai Enterprise Development Company Limited* (上海嘉源海企業發展有限公司). Mr. WB Wu has been a director of Jielin Technology Shanghai Co., Ltd. (上海捷林工業科技股份有限公司) since September 2017 and has been appointed as the chairman since April 2020. Jielin Technology Shanghai Co., Ltd. is principally engaged in the design, manufacture and sale of underground foundation construction machinery in the PRC, the shares of which are currently listed on the National Equities Exchange and Quotations market in the PRC (stock code: 835526). Since March 2022, Mr. WB Wu has been a general manager of JYH Hong Kong Limited, a substantial shareholder of the Company. Mr. Wu received secondary vocational education at Shanghai Commercial School from September 1985 to May 1987.

The Company has entered into a letter of appointment with Mr. WB Wu for a term of three years commencing from 23 December 2024 and his appointment may be terminated by either Mr. WB Wu or the Company by giving not less than three month's prior notice in writing. Mr. WB Wu shall hold office until the next annual general meeting of the Company, where he shall be eligible for re-election in accordance with the Company's articles of association, and thereafter subject to retirement by rotation at least once every three years and will be eligible for re-election at the Company's annual general meetings in accordance with the Company's articles of association. Mr. WB Wu is entitled to receive a remuneration of HK\$60,000 per year, which was determined with reference to his qualification, experience, level of responsibilities undertaken and prevailing market conditions.

As at the date of this announcement, save as disclosed herein, Mr. WB Wu (i) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) did not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Mr. WB Wu's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Mr. WB Wu that need to be brought to the attention of the shareholders of the Company.

Ms. Huang

The Board further announces that Ms. Huang Yi (“**Ms. Huang**”) has been appointed as a non-executive director of the Company with effect from 23 December 2024. Ms. Huang, aged 37, is currently the general manager of Huizhou Hongtu Property Management Co., Ltd.* (“**Huizhou Hongtu**”). She joined Huizhou Hongtu in 2020, and was responsible for the management of daily operations of Huizhou Hongtu. Ms. Huang obtained a doctoral degree of Philosophy from Bangkokthonburi University in October 2023. Ms. Huang is the daughter of Ms. Chen Xia, who indirectly wholly owns each of Sky Success Ventures Limited and New Ray Developments Limited, each of them holding 143,000,000 shares of the Company (each representing approximately 12.48% of the issued share capital of the Company as at the date of this announcement) and being a substantial shareholder of the Company.

On 23 December 2024, Ms. Huang entered into a letter of appointment with the Company for a term of three years and her appointment may be terminated by either Ms. Huang or the Company by giving not less than three months’ prior notice in writing. Ms. Huang shall hold office until the next annual general meeting of the Company, where she shall be eligible for re-election in accordance with the Company’s articles of association, and thereafter subject to retirement by rotation at least once every three years and will be eligible for re-election at the Company’s annual general meetings in accordance with the Company’s articles of association. Ms. Huang is entitled to a director’s fee of HK\$60,000 per annum pursuant to the letter of appointment. Ms. Huang’s remuneration package is generally determined with reference to market terms. The director’s fee for Ms. Huang has been approved by the Board and the remuneration committee of the Company and will be reviewed by the Board and the remuneration committee of the Company on an annual basis.

As at the date of this announcement and save as disclosed above, (i) Ms. Huang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) Ms. Huang does not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company (as defined under the GEM Listing Rules); (iii) Ms. Huang does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) there is no other matter concerning Ms. Huang’s directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Ms. Huang that need to be brought to the attention of the shareholders of the Company.

(2) REDESIGNATION

The Board has also resolved that, with effect from 23 December 2024, Mr. Hon Chi Ming (“**Mr. Hon**”) is redesignated as the co-chairman of the Board and remains as an executive director and the chief executive officer of the Company. Save as disclosed in this announcement, there is no matter in relation to the above redesignation of Mr. Hon which needs to be brought to the attention of the shareholders of the Company.

(3) RESIGNATION AND RETIREMENT OF DIRECTORS

Mr. Liang Juquan

The Board announces that, with effect from 23 December 2024, Mr. Liang Juquan (“**Mr. Liang**”) has resigned as an executive director of the Company due to work reallocation. Mr. Liang will focus on Group’s tourism property development operation and he will remain as the vice president of Guangdong Gudou Travel Group Company Limited, a wholly owned subsidiary of the Company, and as a director of several subsidiaries of the Company.

Mr. Liang confirmed that he has no disagreement with the Board, the board committees of the Company, the Company and/or the Group, and there is no other matter in respect of his retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

Mr. Huang Zhanxiong

The Board further announces that, with effect from 23 December 2024, Mr. Huang Zhanxiong (“**Mr. Huang**”) has resigned as an executive director of the Company as he wishes to devote more time to his other businesses and personal matters. He will act as a consultant of a subsidiary of the Company with effect from 23 December 2024. Mr. Huang confirmed that he has no disagreement with the Board, the board committees of the Company, the Company and/or the Group, and there is no other matter in respect of his retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

Mr. Tam Man Chiu

The Board announces that, with effect from 23 December 2024, Mr. Tam Man Chiu (“**Mr. Tam**”) has resigned as a non-executive director of the Company due to his own business engagement which requires more of his attention and dedication.

Mr. Tam confirmed that he has no disagreement with the Board, the board committees of the Company, the Company and/or the Group, and there is no other matter in respect of his retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

Mr. Wu Sai Him

The Board announces that, with effect from 23 December 2024, Mr. Wu Sai Him (“**Mr. SH Wu**”) has resigned as an independent non-executive director of the Company, a member of the audit committee, the nomination committee and the remuneration committee because Mr. SH Wu desires to devote more time to his personal endeavours.

Mr. SH Wu confirmed that he has no disagreement with the Board, the board committees of the Company, the Company and/or the Group, and there is no other matter in respect of his retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Tam and Mr. SH Wu for his valuable contribution to the Company during his tenure of office and also extend its welcome to Mr. Han, Mr. WB Wu and Ms. Huang on their new appointments.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 23 December 2024, Ms. Zhang Shaomin, an independent non-executive director, has been appointed as the chairlady of the Remuneration Committee.

NON-COMPLIANCE WITH THE GEM LISTING RULES

Following the resignation of Mr. SH Wu as an independent non-executive Director and the change of the other Directors with effect from 23 December 2024, the Board comprises seven members with only two independent non-executive Directors and the Audit Committee comprises only two members. As a result, the Company fails to meet:

- (1) the requirement under Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) which stipulates that every board of directors of a listed issuer must include at least three independent non-executive directors; and
- (2) the requirement under Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee must comprise a minimum of three members.

The Board will make its best endeavors to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 23 December 2024 in order to ensure compliance by the Company with the requirements under the GEM Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

By order of the Board
Gudou Holdings Limited
Wang Jun
Executive Director

Hong Kong, 23 December 2024

The English translation of names marked with “” is for identification purpose only.*

As at the date of this announcement, the executive Directors are Mr. Han Jim Zhao Ping, Mr. Hon Chi Ming, Mr. Wu Weibin and Mr. Wang Jun, the non-executive Director is Ms. Huang Yi, and the independent non-executive Directors are Mr. Chan Cheuk Ho and Ms. Zhang Shaomin.

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.