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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)

**FULFILLMENT OF RESUMPTION GUIDANCE
AND RESUMPTION OF TRADING**

Reference is made to the announcements of the Company dated 28 March 2023, 30 March 2023, 27 April 2023, 5 June 2023, 27 June 2023, 29 June 2023, 29 September 2023, 1 December 2023, 6 December 2023, 29 December 2023, 15 January 2024 and 27 March 2024 in relation to, among other things, the suspension of trading in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

BACKGROUND

Delay to publish the audited annual results for the year ended 31 December 2022

Reference is made to the announcements of the Company dated 30 March 2023 and 27 April 2023 respectively. The Auditor issued two letters to the Board and the audit committee of the Board which listed out, among other things, the following major unresolved matters for which more information and/or explanation was required for the Auditor to complete its audit procedures:–

- (i) The consolidated financial statements of the Group for FY2022 included the relevant financial information of the Joint Operation. The auditor understands that GD Aoyuan was primarily responsible for maintaining the books and records of the Joint Operation. The Auditor was advised by the management of the Group that GD Aoyuan was not cooperative in the provision of relevant information and records, as such the Auditor could not obtain all information, supporting and documents for the financial information of the Joint Operation;

- (ii) The Auditor circulated a confirmation to GD Aoyuan on its balance with the Group and the financial information of the joint Operation, and received a reply stating that it disagrees with the balances with the Group; and
- (iii) The Auditor also received copy of documents including two loan agreements allegedly made between GD Gudou and GD Aoyuan in 2019 in relation to the loan in the total sum of RMB50 million and a commitment letter allegedly made by GD Gudou in favour of GD Aoyuan in the sum of RMB15 million in 2021 from a third party purportedly executed by GD Gudou, whereby the Auditor had no relevant information and records.

To resolve the above matters, the Auditor requested the Company to form an independent investigation committee to commission an independent investigation on the said matters. In addition, the Company was advised by its PRC legal adviser that it would take 6 months or more for the litigations in relation to claims under the cooperation agreements dated 16 July 2019 and 30 June 2020 and an alleged supplemental agreement of the cooperation agreements to conclude (the “**Litigation**”). Also, the Company would need more time to complete the clarification and finalisation of the financial information of the Joint Operation upon the Litigation was concluded.

As such, the Company could not publish its audited results for FY2022 by 31 March 2023 in accordance with the GEM Listing Rules, and the publication of the audited results for FY 2022 were delayed until the issues as stated in the letters from the Auditor is resolved.

RESUMPTION GUIDANCE

On 1 June 2023, the Company was notified by the Stock Exchange of the following resumption guidance:—

- (i) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (ii) conduct an appropriate independent investigation into the matters stated in the Announcements (i.e. matters in relation to the Joint Operation), announce the findings and take appropriate remedial actions;
- (iii) demonstrate the Company’s compliance with GEM Listing Rule 17.26; and
- (iv) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

FULFILLMENT OF RESUMPTION GUIDANCE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company has demonstrated to the Stock Exchange that the Company has fulfilled the resumption guidance for the resumption of trading in the Shares, details of which are stated as follows:

(i) Publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications

As at the date of this announcement, all outstanding financial results have been published by the Company. On 27 March 2024, the Company has published (a) the annual results for the financial year ended 31 December 2022 (the “**2022 Annual Results**”); (b) the unaudited first quarterly results for the three months ended 31 March 2023; (c) the unaudited interim results for the six months ended 30 June 2023; and (d) the unaudited third quarterly results for the nine months ended 30 September 2023. On 5 May 2024, the Company has published the audited annual results for the year ended 31 December 2023 (the “**2023 Annual Results**”). The Company has published the annual report for the year ended 31 December 2022, the first quarterly report for the three months ended 31 March 2023, the interim report for the six months ended 30 June 2023, the third quarterly report for the nine months ended 30 September 2023 and the annual report for the year ended 31 December 2023 on 30 April 2024. The Company expects to publish the annual report for the year ended 31 December 2023 on 24 May 2024.

Qualified Opinion for the 2022 Annual Results

There were qualified opinions for the 2022 Annual Results. The basis of the qualified opinion for the 2022 Annual Results was in relation to the limitation of scope on the financial information of the Joint Operation, whereby (a) the Auditor was not able to obtain explanation about the reasons of disagreement of the balance in GD Aoyuan’s confirmation reply and enquire about the reasons of non-disclosure of the Loan Agreements and the Commitment Letter; (b) the accounting records of the Joint Operation were incomplete.

In view of the above scope limitation, there were no alternative audit procedures that the Auditor could perform to satisfy themselves as to:–

- (i) the nature of the balance of amount due from/to the joint operator alleged to be related to the Loan Agreements and the Commitment Letter and whether any adjustment is required to accrue for interest on the relevant balance for the year ended 31 December 2022 and the corresponding period; and whether any adjustment is required on the corresponding impairment provision made on the amount due from the joint operator for the year ended 31 December 2022;

- (ii) the completeness of construction and other costs incurred by the Joint Operation and any unrecorded construction and other costs that might affect the cost of the property held for sale as at 31 December 2022 as well as the corresponding impact on the related impairment loss for the year ended 31 December 2022;
- (iii) the accuracy, validity, completeness and valuation of the balance of amount due from the joint operator as of 31 December 2022 and the validity, accuracy, completeness and presentation of other transactions (apart from sales of property units) of the Joint Operation and whether the effects of these transactions, including the related cashflows, have been properly accounted for and disclosed in the consolidated financial statements as at and for the year ended 31 December 2022. Consequently, we were unable to determine whether any adjustments to or disclosures of these amounts were necessary.

For details, please refer to the 2022 Annual Results.

Qualified Opinion for the 2023 Annual Results

There were qualified opinions for the 2023 Annual Results. However, upon the PRC Court's ruling on discharging the Joint Operation Agreement with effective date on 19 May 2023 (whereby the PRC Court has rejected the appeal from GD Aoyuan on such ruling, details of which is disclosed in the announcement of the Company dated 22 April 2024), the Group accounted for the discharge of the Joint Operation Agreements as an asset acquisition of a jointly controlled assets from the joint operator (the "**Acquired Properties**"). The Group recognised the Acquired Properties at their estimated market value as determined by an independent valuer appointed by the Company and a corresponding settlement payable for the discharge of Joint Operation Agreements. Thereafter, the Group started to recognise the entire revenue arising from the sale of the properties and all expenses incurred for the property development activities in the consolidated statement of comprehensive income. The Group continues to be unable to obtain the books and records of the Joint Operation for the period prior to 31 December 2022 as GD Aoyuan is not cooperative. During the year ended 31 December 2023, the Group has maintained complete record of transactions and controlled the usage of the seals and chops in relation to the Joint Operation.

Despite the abovementioned developments, the audit is subject to limitation of scope as the Auditor was still unable to obtain the books and records of the Joint Operation for the period prior to 31 December 2022 and to access GD Aoyuan to resolve the limitation of scope in the audit for the year ended 31 December 2022 as well as to obtain direct confirmation of the balance as at 31 December 2023.

In view of the above scope limitation, there were no alternative audit procedures that the Auditor could perform to satisfy themselves as to:–

- (i) the nature of the balance of amount due from/to the Joint Operator alleged to be related to the Loan Agreements and the Commitment Letter as at 31 December 2023 and whether any adjustment is required to accrue for interest on the relevant balance for the year ended 31 December 2023; and
- (ii) the accuracy, validity, completeness and valuation of the balance of amount due from the Joint Operator as of 31 December 2023; and whether any adjustment is required on the corresponding impairment provision made on the amount due from the Joint Operator for the year ended 31 December 2023.

For details, please refer to the 2023 Annual Results.

To address the qualified opinion in respect of (a) the disagreement of the balance in GD Aoyuan’s confirmation reply and the reasons of non-disclosure of the Loan Agreements and the Commitment Letter; and (b) the incomplete accounting records of the Joint Operation, the Directors established an independent investigation committee to investigate the Loan Agreements and the Commitment Letter in 2023. The independent investigation committee also engaged an independent professional advisor to conduct an investigation over the Joint Operation, the Loan Agreements and the Commitment Letter. For details for the investigation, please refer to the paragraph headed “(ii) Conduct an appropriate independent investigation into the matters stated in relation to, among others, the Joint Operation, announce the findings and take appropriate remedial actions” below.

Nevertheless, even if the investigation has commenced, as GD Aoyuan was not cooperative in providing the relevant financial information, the Group has commenced legal proceedings against GD Aoyuan, and the Group could only obtain the relevant information in relation to the Loan Agreements, the Commitment Letter and the records of the Joint Operation upon the litigations between GD Gudou and GD Aoyuan are resolved.

As such, the Company expects that the qualified opinion could be removed when the disputes in relation to the Joint Operation, or when sufficient and appropriate audit evidence could be obtained.

As at the date of this announcement, the Company has the following ongoing litigations:–

- (i) The Loans Claim – the hearing for the Loans Claim in relation to the commitment letter allegedly made by GD Gudou in 2021 in favour of GD Aoyuan in the sum of RMB15 million was held in November 2023 and the ruling by the PRC Court is pending, and the PRC Court has not concluded the litigation on the Loans Claim;

- (ii) The Records Application – as at the date of this announcement, GD Gudou is preparing its application paper for the books and records of the Joint Operation with GD Aoyuan and the hearing for the Records Application is yet to be fixed. GD Gudou is spending its efforts in speeding up the preparation;
- (iii) Further to the Cooperation Claim, since the Cooperation Agreements was held by the PRC Court to have been discharged (and the PRC Court has rejected the appeal from GD Aoyuan, details of which is disclosed in the announcement of the Company dated 22 April 2024), GD Gudou is preparing to file to the PRC Court for a judgment on the entitlements in the sharing of profits of the Joint Operation on the basis that Guangdong Aoyuan has not fulfilled its obligation. Based on the understanding of the management of the Company, the amount due from the Joint Operation represented the balance due from GD Aoyuan which in turn represented primarily the pre-sales proceeds received by the Joint Operation that have been withdrawn and used by GD Aoyuan for construction of the Joint Operation, Under the cooperation agreement of the Joint Operation, GD Aoyuan and GD Gudou are entitled to 70% and 30% in terms of profit sharing, but GD Gudou has never withdrawn the pre-sales proceeds for its portion;
- (iv) Subsequent to the discharge of the Joint Operation, the Group has received several claims from the contractors of the Joint Operation for the settlements of outstanding construction and other costs amounting to RMB31 million (the “**Construction Costs**”). The Group has accrued the corresponding amount but considering these settlements related to the operation of the Joint Operation should be borne by GD Aoyuan in accordance with the Cooperation Agreements, the Group has accounted for the Construction Costs to be settled on behalf of GD Aoyuan as amount due from the Joint Operation.

In the circumstances, even though the PRC Court has ruled that the Joint Operation is discharged, the issues in relation to the entitlement of the Joint Operation upon its liquidation, the application for its books and records and also the alleged loan in relation to the Commitment Letter are still pending the judgement from the PRC Court, whereby the Company expects to obtain those judgments in 2 to 3 years. Given that the Auditor could only perform the audit procedures in relation to the relevant limitation of scope on the financial information of the Joint Operation based on the PRC Court judgment, the Company expects the audit qualification to be retained for 2 to 3 years to approximately the financial year ending 31 December 2025.

Although there are qualified opinions for the 2023 Annual Results, the Company is confident that the qualified opinions can be dealt with upon the PRC Court has ruling on the cases in relation to the Joint Operation. As such, the Company is of the view that the audit modifications can be addressed promptly.

(ii) Conduct an appropriate independent investigation into the matters stated in relation to, among others, the Joint Operation, announce the findings and take appropriate remedial actions

As disclosed in the announcement of the Company dated 27 March 2024 (the “**Investigation Announcement**”), the Company has engaged BT Corporate, to conduct an independent investigation and review into the matters in relation to Joint Operation. On 27 March 2024, BT Corporate has issued, and the Board has adopted, the Independent Review Report. The scope of the investigation is stated as follows:–

- (i) Conduct interviews with relevant parties involved (including the Group, GD Aoyuan and suppliers for the Joint Operation) to understand the background and facts relating to the Joint Operation and financial transactions between the Group and GD Aoyuan;
- (ii) obtain and review the current internal control policies implemented by the Group, including but not limited to the signing process of the Joint Operation Agreements and the Commitment Letter;
- (iii) send inquiry letters to all bank accounts held by the Group in relation to the Joint Operation between 1 July 2019 and 30 June 2023;
- (iv) conduct a public information search on the involved parties including the Group and GD Aoyuan;
- (v) analyse the inflows and outflows of funds related to the Joint Operation from 1 July 2019 to 30 June 2023 based on the bank statements and confirmations of the 4 Joint Operation bank accounts and monthly financial statements (including the ledgers) of the Joint Operation;
- (vi) investigate and conduct online searches and background investigation on GD Aoyuan focusing on the fund flows and recipient(s) of the funds under the bank statements in relation to the Joint Operation, in order to identify whether any such recipient(s) and/or persons such as their shareholder(s), director(s) and senior management are related to GD Aoyuan;
- (vii) obtain and review all agreements between the Group and GD Aoyuan from 1 July 2019 and 30 June 2023, including but not limited to any supplemental agreements and or any document that may impose obligations or guarantees on the Group in favour of GD Aoyuan;
- (viii) obtain and review bank accounts statements for the Joint Operation from 1 July 2019 to 30 June 2023, in order to (a) understand the financial transactions and balances under the Joint Operation; and (b) verify the related financial statements, and obtain confirmation letters in relation to financial year 2019, 2020 and 2021 respectively from the Group, GD Aoyuan, the Group’s auditor and/or GD Aoyuan’s auditor to identify any discrepancies and to determine reasons (if any) of such;

- (ix) focusing on the background and nature of income and expenditure of the Joint Operation, (a) conduct interview with personnels responsible for producing and checking the financial records; (b) and review and examine financial books and records in relation to the Joint Operation;
- (x) investigate whether the Commitment Letter, Loan Agreements and/or Supplemental Agreements were in fact made between the Group and GD Aoyuan and review communications between the Group, GD Aoyuan and related construction service providers to determine whether the reasons and background for the movement of funds correspond to the terms contained in the Commitment Letter, Loan Agreements and the Supplemental Agreements, and investigate the details and supporting documents of the financial transactions related to the Joint Operation;
- (xi) conduct interviews with the related construction service providers to understand the details of the financial transactions between the Group and those suppliers, in order to determine whether the reasons and background for the movement of funds correspond to the Commitment Letter and the Joint Operation Agreements;
- (xii) conduct interviews with representatives of GD Aoyuan in order to obtain additional supplementary information and supporting documents regarding their responses to the confirmation letters.

Upon conducting the investigation, BT Corporate has the following findings:–

- (i) the validation of the two loan agreements in 2019 and the existence of the RMB15 million loan under the Commitment Letter in 2021 was questionable. In particular, BT Corporate was of the view that the alleged loan under the two loan agreements in 2019 were indeed the settlement of the current account between the Group to the Joint Operation;
- (ii) the Group did not have sufficient supervision on the Joint Operation;
- (iii) there was lack of written record of the background check and site visit on GD Aoyuan;
- (iv) the Group did not have adequate internal control;
- (v) there was no proper execution of the relevant internal control system on using seals and chops;
- (vi) there was absence of a litigation record; and
- (vii) there was unsatisfactory electronic system using practice of GD Gudou.

Yet, the investigation is subject to the following limitation:–

- (i) inability to conduct interviews with relevant parties;
- (ii) inability to obtain financial record and supporting document of the Joint Operation;
- (iii) inability to obtain WeChat record of relevant staffs; and
- (iv) inability to verify the confirmation letters with GD Aoyuan.

For the details of the Investigation Review Report, including the findings, the internal control deficiencies identified and remedial actions taken by the Company, please refer to the Investigation Announcement. For the internal control deficiencies identified and the remedial actions taken by the Company, please refer to the section headed “Remedial Actions and Internal Control Measures” below.

Both the Independent Investigation Committee and the Board share the view that, as neither the Committee nor BT Corporate could obtain the financial record and supporting document of the Joint Operation and conduct interview with GD Aoyuan and some of the major service providers of the Joint Operation, the investigation could only be conducted based on the information provided by the Company. Given the absence of information from GD Aoyuan, the content and findings of the Investigation may not be able to reflect the whole picture of the incident in relation to the Joint Operation. As such, the audit issues of the Company could not be fully addressed for the year ended 31 December 2022.

On top of the above, the Auditor also mentioned in its qualified opinion in the 2022 Results that the Investigation is subject to the limitations as stated above. The Auditor planned to conduct certain extended procedures during the course of their audit of the consolidated financial statements for FY 2022. However, the Auditor also encountered similar limitations when they conducted the extended procedures.

Nonetheless, the Board is in the opinion that BT Corporate has already exhausted all reasonable means to provide the full extent of findings and conclusion to the Group. Moreover, both the Independent Investigation Committee and the Board considers that, based on all the circumstantial evidence, BT Corporate has provided the full extent of findings on the matters relating to the Joint Operation, but no evidence of intentional wrongdoing by the Company’s management. As such, the content and findings of the Investigation remains satisfactory, and has served its purpose to the extent possible.

On the basis that an appropriate independent investigation has been conducted, the Board is of the view that the Company has fulfilled this resumption guidance.

(iii) Demonstrate the Company's Compliance with Rule 17.26 of the GEM Listing Rules

The Group is principally engaged in resort operation (including provision of consultancy and/or management services for resorts) and the development and sale of tourism properties in Guangdong Province, the People's Republic of China.

For the two years ended 31 December 2022 and 2023, (a) the Company recorded revenue in the amount of approximately RMB41.9 million and RMB52.7 million respectively; and (b) the total assets of the Company amounted to approximately RMB937.9 million and RMB921.1 million respectively.

Accordingly, shown in the above, the Group recorded a revenue of approximately RMB52.7 million for the year ended 31 December 2023, representing an increase of approximately 25.7% as compared with the year ended 31 December 2022. Despite the loss-making position of the Company, the loss included depreciation on property, plant and equipment of approximately RMB30.2 million and fair value loss on investment properties of approximately RMB53.9 million. If such non-recurring losses were excluded, the loss in terms of EBITDA is only approximately RMB4.4 million. With the adverse effect brought along by the COVID-19 diminished and the removal of precautionary and control measures implemented in the PRC for COVID-19 which affected the business of tourism, the Company expects that its operating performance will keep improving in the coming years. Also, the Group has recorded a net asset of approximately RMB184.8 million for the year ended 31 December 2023, suggesting that with such sufficient and consistent level of assets, the Group is able to maintain and support its daily operation.

In addition, the Directors are satisfied that, taking into account the financial resources available to the Group, including its cash and cash equivalents on hand and cash generated from its operation, and in the absence of unforeseen circumstances, the Group will have sufficient working capital for its present requirements and for at least 21 months for its business operations. Moreover, Mr. Hon Chi Ming, the chairman of the Board and the executive Director, is willing to provide financial support to the Company in case there is funding needs.

As stated above, there is an increasing trend on the Company's revenue for FY2022 and FY2023. The business of the Group remains the same as before with a clear, viable and sustainable business model and operation.

Based on the above, the Board is of the view that the Company is carrying on businesses with sufficient level of operation and assets of sufficient value to support its operations to warrant the continued listing of the Company's shares and are in compliance with the requirement of Rule 17.26 of the GEM Listing Rules.

(iv) announce all material information for the Company’s shareholders and investors to appraise its position

Since the suspension of trading in the shares of the Company, the Company has been keeping its shareholders and potential investors informed of all material information to appraise the Company’s position by way of publication of announcements on the website of the Stock Exchange in accordance with the GEM Listing Rules. To the best knowledge of the Directors, there is no other undisclosed information that is material for the Company’s shareholders and other investors to appraise the Company’s position.

The Company will continue to keep its shareholders and potential investors informed of any material developments by making further announcement(s) as and when appropriate and in accordance with the GEM Listing Rules.

(v) Re-comply with Rule 17.104 of the GEM Listing Rules

As disclosed in the announcement of the Company dated 11 March 2024, the Company has appointed Ms. Zhang Shaomin (“**Ms. Zhang**”) as an independent non-executive Director of the company.

Following the appointment of Ms. Zhang, the Company has fulfilled the requirements under with the Rule 17.104 of the GEM Listing Rules.

REMEDIAL ACTIONS AND INTERNAL CONTROL MEASURES

Reference is made to the Corporate Governance Report of the Company for the year ended 31 December 2022. The Board has reviewed the Company’s risk management and internal control systems. Upon the Investigation, BT Corporate identified, and the Board admitted that, the Company has the following internal control deficiencies:

- (i) the Group did not have sufficient supervision on the Joint Operation;
- (ii) there was lack of written record of the background check and site visit on GD Aoyuan;
- (iii) the Group did not have adequate internal control;
- (iv) there was no proper execution of the relevant internal control system on using seals and chops;
- (v) there was absence of a litigation record; and
- (vi) there was unsatisfactory electronic system using practice of GD Gudou.

To resolve the internal control deficiencies as stated above, the Company has taken the remedial actions as follows:—

- (i) design and implement a suitable internal control system and bookkeeping system for the Group, in particular, the Group has implemented a set of project management guideline which includes internal control guidelines and guidelines for conducting projects with third parties;
- (ii) strengthen the chops and seals using mechanism including (a) the implementation of guidelines for the process of approval and signing of agreements and undertaking letters and the corresponding filing system, (b) regular training for staffs of the Group on such guidelines; and (c) designating Mr. Hon Chi Ming and Mr. Huang Zhanxiong, the executive directors of the Company for the approval and using of chops and seals of the Group;
- (iii) design and adopt a proper written strategy and system covering the procedure for updating the register of contract and forms for lending and using of company chops and seals of the Group, and approving, handling and recording procedures of agreement, etc;
- (iv) to follow up with the construction progress on a regular basis and maintain written records of such follow up;
- (v) avoid allowing third parties to use bank accounts under the Group's name;
- (vi) to regularly reconcile financial statements with cooperating parties;
- (vii) devise a set of policies on background check and site visits on cooperating parties, and to maintain corresponding written record for approval from responsible person, chief financial controller and chairman of the Board;
- (viii) implement a recording system of litigation cases and designated staff members to update the records from time to time; and
- (ix) to redesign the information technology usage protocol and system by various measures, such as arrange an office email for each of the staffs for main channel of business communications, adopt a corporate email server to allow records emails to be kept on the server, creation of a corporate WeChat Channel for internal and external communications, provision of work cellphones for staffs for business use, provision of official company computer for staff members' at work, and arranging a document server to centralise the storage of documents and records.

The Board and the Audit Committee is of the view that the remedial measures taken by the Company are adequate to address the internal control issues on the following basis:–

- (i) the Company has already implemented a set of project management guideline which includes internal control guidelines and bookkeeping guidelines for conducting projects with third parties, such that there is a written guidance for staffs of the Company to follow whenever there is another project with third parties;
- (ii) the chops and seals using mechanism is strengthened through the implementation of guidelines, regular training and designating more senior personnel in the approval of using chops and seals of the Group. With the implementation of a more systematic mechanism, the change of the misuse of the chops and seals of the Group will be vastly decreased;
- (iii) There will also be a recording system of litigation cases, and there will be designated staff members to update the records from time to time. With the recording system, it will be easier for the management of the Company to monitor all the litigation cases of the Group, and to handle the cases promptly;
- (iv) The proposed redesignation of the information technology usage protocol and system also allows the Company to have an easier access to the communication/information in relation to the Company's matter, which will result in a better recording and documentation of information of the Group's operation and hence facilitate the monitoring of internal control process; and
- (v) In the event that there is any further joint operation arrangement with third parties, the Company will follow the established internal control measure strictly and avoid leaving the operation solely to the joint operation partner.

As stated above, the Board and the Audit Committee is of the view that, as the Company has implemented the remedial measures to address the identified internal control deficiencies, the Board is of the view that the Company has in place adequate risk management and internal control measures to meet obligations under the GEM Listing Rules.

In order to prevent the incident similar to the Joint Operation from happening again, and to take this opportunity to perfect the internal control if necessary, the Audit Committee advised the Company to engage an external internal control adviser (which the Company has already engaged so) to conduct a thorough review to the internal controls of the Group, which is expected to be completed by September 2024.

RESUMPTION OF TRADING

Trading in the shares of the Company on GEM of the Stock Exchange of Hong Kong Limited has been suspended with effect from 1:00 p.m. on Tuesday, 28 March 2023. As all of the resumption guidances have been fulfilled, an application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 7 May 2024.

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 May 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.