
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this 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 circular and the accompanying form of proxy 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)

**(i) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(ii) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(iii) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Gudou Holdings Limited (the “Company”) to be held at 10:00 a.m. on 5 June 2026 at Gudou Hot Spring Resort, Yamen Town, Jiangmen City, Guangdong Province, China is set out on pages N-1 to N-5 of this circular. A form of proxy for the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the annual general meeting or any adjournment thereof to the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the HKEX website 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.

30 April 2026

CHARACTERISTICS OF GEM

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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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on 5 June 2026 at Gudou Hot Spring Resort, Yamen Town, Jiangmen City, Guangdong Province, China, the notice of which is set out on pages N-1 to N-5 of this circular, and any adjournment thereof
“Articles”	the existing amended and restated articles of association of the Company which were adopted by a special resolution passed by the Shareholders on 21 June 2024
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	Gudou Holdings Limited (古兜控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	27 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC”	the People’s Republic of China, save that, for the purpose of this circular and unless the context otherwise requires, references in this circular do not include Hong Kong, Macau Special Administration Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase on the Stock Exchange such number of Shares not exceeding 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“Treasury Shares”	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles which include Shares repurchased by the Company and held or deposited in CCASS (as defined in the GEM Listing Rules) for sale on the Stock Exchange
“%”	per cent.

LETTER FROM THE BOARD



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. Jiang Guowei
Mr. Hon Chi Ming
Mr. Wu Weibin
Mr. Wang Jun

Non-executive Director:

Ms. Huang Yi

Independent non-executive Directors:

Mr. Chan Cheuk Ho
Ms. Zhang Shaomin
Mr. E Yau Lai

Registered office:

c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Principal place of business
in Hong Kong:*

Room 1612, 16th Floor,
Austin Tower,
22-26 Austin Avenue,
Tsimshatsui, Kowloon,
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

**(i) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(ii) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(iii) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you a notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include resolutions relating to, among other things, (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATE TO ISSUE SHARES

In the annual general meeting of the Company held on 20 June 2025, the Shareholders granted a general mandate to the Directors to allot and issue Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

To allow flexibility for the Directors to issue Shares in a timely manner in the interest of the Company and its Shareholders, at the Annual General Meeting, an ordinary resolution will be proposed in respect of granting the Directors the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,388,800,767 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Directors will be allowed under the Issue Mandate to allot, issue and deal with a maximum of 277,760,153 Shares.

Pursuant to the GEM Listing Rules, unless the Stock Exchange agrees otherwise, in the event the Issue Mandate is exercised and Shares are issued for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earliest of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
 - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the GEM Listing Rules.

LETTER FROM THE BOARD

PROPOSED REPURCHASE MANDATE AND EXTENSION MANDATE

In the annual general meeting of the Company held on 20 June 2025, the Shareholders granted a general mandate to the Directors to repurchase Shares. The said mandate will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, Shares up to a maximum of 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate, if granted, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Hon Chi Ming, Mr. Han Jim Zhao Ping, Mr. Jiang Guowei, Mr. Wu Weibin and Mr. Wang Jun were the executive Directors, Ms. Huang Yi was the non-executive Director and Mr. Chan Cheuk Ho, Mr. E Yau Lai and Ms. Zhang Shaomin were the independent non-executive Directors. Mr. Jiang Guowei, Mr. Hon Chi Ming and Mr. Chan Cheuk Ho will retire by rotation at the Annual General Meeting in accordance with the requirements under the Articles and, being eligible, will offer themselves for re-election at the Annual General Meeting. Particulars of the above retiring Directors, who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

RE-APPOINTMENT OF THE AUDITOR

Rongcheng (Hong Kong) CPA Limited will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

LETTER FROM THE BOARD

The Board, upon the recommendation of the audit committee of the Board, proposed to re appoint Rongcheng (Hong Kong) CPA Limited as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The estimated audit fee payable to Rongcheng (Hong Kong) CPA Limited for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB1,000,000 – RMB1,050,000 (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Rongcheng (Hong Kong) CPA Limited taking into account, among other matters, allocation of time and resources required reflecting the size, complexity and geographical spread of the Group's operations, the audit timetable and risk assessment in terms of the audit effort required to address identified significant risks. The estimated audit fee also assumes that there will be no material change to the Group's structure, business models or operations during the financial year that have not been previously communicated to Rongcheng (Hong Kong) CPA Limited, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate;
- (b) the grant of the Repurchase Mandate;
- (c) the grant of the Extension Mandate; and
- (d) the re-election of retiring Directors.

Set out on pages N-1 to N-5 of this circular is the notice convening the Annual General Meeting. A form of proxy for use by the Shareholders in respect of the Annual General Meeting is also enclosed with this circular. Whether or not the Shareholders are able to attend the Annual General Meeting, they are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish.

LETTER FROM THE BOARD

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the Annual General Meeting will request for voting by poll on all the proposed resolutions set out in the notice of the Annual General Meeting. As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquires, no Shareholder is required to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange after the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on 5 June 2026 (record date), will be eligible to attend and vote at the Annual General Meeting. The register of members of the Company will be closed from 29 May 2026 to 5 June 2026 (both dates inclusive) for determining eligibility to attend and vote at the Annual General Meeting. All transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on 28 May 2026.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions for approving the grant of the Issue Mandate, the Repurchase Mandate, Extension Mandate and the re-election of the retiring Directors.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 circular 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 circular misleading.

GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory statement) and Appendix II (Particulars of Directors subject to re-election and Directors' service contracts).

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

This Appendix I serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide the requisite information to the Shareholders for consideration as to the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,388,800,767 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 138,880,076 Shares.

3. REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share or an improvement of the loss per Share (as the case may be) and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Memorandum, the Articles, the GEM Listing Rules, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it may have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2025, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	0.123	0.070
June	0.084	0.050
July	0.057	0.048
August	0.068	0.058
September	0.077	0.063
October	0.082	0.055
November	0.082	0.068
December	0.086	0.073
2026		
January	0.082	0.064
February	0.074	0.066
March	0.066	0.058
April (up to the Latest Practicable Date)	0.061	0.053

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could, depending on the level of increase in the Shareholders' interests, obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, JYH Hong Kong Limited ("**JYH Hong Kong**") is wholly-owned by Mr. Han Jim Zhao Ping, the chairman of the Board, and an executive Director. JYH Hong Kong and Ms. Chen Xia, were interested in 378,196,000 Shares and 245,536,000 Shares respectively (representing approximately 27.23% and 17.68% of all issued Shares respectively). In the event that the Repurchase Mandate is exercised in full, the interests of JYH Hong Kong and Ms. Chen Xia in the Company will be increased to approximately 30.26% and 19.64% respectively, which will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that will render any Shareholder or group of Shareholders obliged to make a mandatory offer under the Takeovers Code.

Save as disclosed above, the Directors are not aware of any circumstances which would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code solely as a consequence of any repurchase made pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that will result in the amount of Shares held by the public (as defined in the Notes to Rule 11.23 of the GEM listing Rules) to be reduced to below 25%.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

The Directors will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

In addition, the Company has confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

**PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION AT THE ANNUAL
GENERAL MEETING**

The particulars of the Directors who are subject to re-election at the Annual General Meeting to act as a Director and which are required to be disclosed by the GEM Listing Rules are set out below.

*Executive Directors***Mr. HON Chi Ming**

Mr. HON Chi Ming (韓志明) (formerly known as 韓明 and HAN Ming), aged 64, is the founder, co-chairman, and executive Director of the Group. He is primarily responsible for the overall management, strategic planning and development of the Group. He founded the Group in 2000. Mr. Hon graduated from South China Normal University (華南師範大學) with a bachelor's degree in physics in July 1983. Mr. Hon was the executive president of Guangdong Hot Spring Association (廣東溫泉行業協會) from November 2014 to November 2018. Mr. Hon was also granted the professional qualification as an assistant economist in February 1990 by the Jiangmen City Science and Technology Committee* (江門市科學技術委員會).

Mr. Hon is the sole director of Harvest Talent. As at the Latest Practicable Date, Mr. Hon is beneficially interested in 20,500,000 shares and was deemed, for the purposes of Part XV of the SFO, to be interested in 108,500,000 Shares through the holding of such Shares by Harvest Talent, a corporation wholly-owned by him. On 18 November 2025, Mr. Hon entered into a service contract with the Company for a three-year term and his appointment may be terminated by Mr. Hon or the Company giving not less than three months' notice in writing. Pursuant to the service contract, Mr. Hon is entitled (subject to review) to a fixed salary of HK\$60,000 per annum and a discretionary year-end bonus based on the Company's performance. Mr. Hon is also entitled to salaries of approximately RMB456,000 (equivalent to approximately HK\$501,000) per annum under his employment contract with a subsidiary of the Company. Mr. Hon's remuneration package is generally structured by reference to market terms and individual merits.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hon (i) had no other interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (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. Hon'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. Hon that need to be brought to the attention of the Shareholders.

Mr. JIANG Guowei

Mr. Jiang Guowei (蔣國偉), aged 61, obtained a degree from Shanghai University of Finance and Economics in 1985. In the past 20 years, Mr. Jiang has been a director of several companies, including a listed company in the People's Republic of China ("PRC"). Since September 2017, Mr. Jiang has been serving as a director at Jielin Technology Shanghai Co., Ltd. ("上海捷林工業科技股份有限公司"). Jielin Technology Shanghai Co., Ltd. is principally engaged in the business of 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), where Mr Jiang is primarily responsible for its overall management, strategic planning and development. Since October 2002, Mr. Jiang has been serving as an executive director at Shanghai Jiayuanhai Enterprise Development Co., Ltd. ("上海嘉源海企業發展有限公司").

On 23 June 2025, Mr. Jiang entered into a service contract with the Company for a three-year term and his appointment may be terminated by Mr. Jiang or the Company giving not less than three months' notice in writing. Pursuant to the service contract, Mr. Jiang is entitled (subject to review) to a fixed salary of HK\$60,000 per annum and a discretionary year-end bonus based on the Company's performance. Mr. Jiang is also entitled to salaries of approximately HK\$60,000 per annum. Mr. Jiang's remuneration package is generally structured by reference to market terms and individual merits.

Save as disclosed above, as at Latest Practicable Date, Mr. Jiang (i) had no interests 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange (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. Jiang'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. Jiang that need to be brought to the attention of the shareholders of the Company.

*Independent Non-executive Director***Mr. CHAN Cheuk Ho**

Mr. CHAN Cheuk Ho (陳卓豪), aged 59, obtained a bachelor's degree in business administration from the Chinese University of Hong Kong in 1989 and a master's degree in business administration from the University of Manchester in 2003.

Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has more than 20 years of experience in accounting and finance. He has been an independent non-executive director of EPS Creative Health Technology Group Limited (stock code: 03860) and Eagle Nice (International) Holdings Limited (stock code: 02368), both companies listed on the main board of the Stock Exchange, since July 2021 and November 2002, respectively. Mr. Chan is a company secretary of Green Leader Holdings Group Limited (stock code: 0061) and Super Robotics Holdings Limited (stock code: 08176), companies listed on the Stock Exchange with effect from October 2024 and June 2022 respectively.

He was an executive director of Pine Technology Holdings Limited (stock code: 01079), a company listed on the main board of the Stock Exchange from June 2017 to May 2022. He was an independent non-executive director and executive director of Wai Chun Bio Technology Limited (stock code: 00660), a company listed on the main board of the Stock Exchange from November 2020 to July 2022, and from July 2022 to March 2023, respectively. He was also an independent non-executive director of Wai Chun Group Holdings Limited (stock code: 01013) and Winshine Science Company Limited (stock code: 209), companies listed on the main board of the Stock Exchange from March 2022 to July 2022 and from June 2023 to February 2025 respectively. He was also an independent non-executive director of mF International Limited (stock code: MFI), a company listed on the Nasdaq from April 2024 to June 2025.

The Company has entered into a letter of appointment with Mr. Chan for a term of one year commencing from 11 December 2023 and his appointment may be terminated by either Mr. Chan or the Company by giving not less than one month' prior notice in writing. Mr. Chan 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. Chan is entitled to receive a director fee of HK\$120,000 per year. Mr. Chan's remuneration was determined with reference to his qualification, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Chan has confirmed that he meets the independence guideline as set out in rule 5.09 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**").

* *The English translation of names or any description in Chinese are marked with "*" and is for identification purpose only.*

Save as disclosed above, as at Latest Practicable Date, Mr. Chan (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) save as disclosed above, 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. Chan'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. Chan that need to be brought to the attention of the shareholders of the Company.

NOTICE OF THE ANNUAL GENERAL MEETING



GUDOU HOLDINGS LIMITED 古兜控股有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 8308)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Gudou Holdings Limited (“**Company**”) will be held at Gudou Hot Spring Resort, Yamen Town, Jiangmen City, Guangdong Province, China at 10:00 a.m. on 5 June 2026 to consider and, if thought fit, transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements, the reports of the directors (the “**Directors**” and each a “**Director**”) of the Company and the auditors of the Company for the year ended 31 December 2025;
2. to re-elect Mr. Jiang Guowei as an executive Director;
3. to re-elect Mr. Hon Chi Ming as an executive Director;
4. to re-elect Mr. Chan Cheuk Ho as an independent non-executive Director;
5. to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration for the year ending 31 December 2026; and
6. to re-appoint Rongcheng (Hong Kong) CPA Limited as the Company’s auditors and to authorise the Board to fix their remuneration,

NOTICE OF THE ANNUAL GENERAL MEETING

and, as special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

7. “THAT:

- (a) subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options, to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the expiry of the Relevant Period;
- (c) the number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options or rights granted under all share option schemes, share award schemes or schemes of similar kind of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares or similar arrangement in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed the aggregate of:
 - (i) 20% of the of the number of issued Shares of the Company on the date of the passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares (excluding treasury Shares, if any) of the Company on the date of the passing of this resolution),

NOTICE OF THE ANNUAL GENERAL MEETING

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

8. **“THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase shares (each, a **“Share”**) of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (**“SFC”**) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the directors of the Company during the Relevant Period (as defined below) to procure the Company to repurchase its shares at a price determined by the directors of the Company;

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) the number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the number of issued Share (excluding Treasury Shares, if any) of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
9. “**THAT** conditional on the passing of resolutions numbered 7 and 8 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 7 above be and is hereby extended by the addition to the number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate the number of issued shares of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 8 above.”

By order of the Board
Gudou Holdings Limited
Han Jim Zhao Ping
Chairman

Hong Kong, 30 April 2026

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from Friday, 29 May 2026 to Friday, 5 June 2026 (both dates inclusive) for determining eligibility to attend and vote at the Annual General Meeting. All transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Thursday, 28 May 2026.
2. A member entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. The instrument appointing a proxy and (if requested by the Board) a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 48 hours before the time of the above meeting or any adjournment thereof.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said joint holders so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

As of the date of this notice, the Board comprises Mr. Hon Chi Ming, Mr. Han Jim Zhao Ping, Mr. Jiang Guowei, Mr. Wu Weibin and Mr. Wang Jun as executive Directors, Ms. Huang Yi as non-executive Director and Mr. Chan Cheuk Ho, Mr. E Yau Lai and Ms. Zhang Shaomin as independent non-executive Directors.

This notice, 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 notice 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 notice misleading.

This notice 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.