



古兜控股有限公司

Gudou Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8308



Hot Spring / Tourism
Health / Wellness

FIRST
QUARTERLY
REPORT
2023



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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 Hong Kong 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 Hong Kong Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, 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 report 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 in this report misleading.

First Quarterly Results

The Board is pleased to announce the unaudited consolidated financial statements of the Group for the three months ended 31 March 2023 together with the comparative unaudited figures for the corresponding period in 2022, as follows:

Unaudited Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2023

	Note	Three months ended 31 March	
		2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Revenue	3	14,683	12,925
Cost of sales		(13,021)	(14,216)
Gross profit/(loss)		1,662	(1,291)
Other income		620	34
Fair value loss on investment properties		(30,050)	(690)
Selling expenses		(437)	(913)
Administrative expenses		(5,482)	(6,452)
Loss from operations		(33,687)	(9,312)
Finance costs		(3,340)	(4,045)
Loss before tax		(37,027)	(13,357)
Income tax expenses	4	7,513	171
Loss for the period		(29,514)	(13,186)

		Three months ended 31 March	
	<i>Note</i>	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Other comprehensive income for the period, net of tax			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences		183	163
Total comprehensive loss for the period		<u>(29,331)</u>	<u>(13,023)</u>
Loss per share			
		2023 RMB cents (Unaudited)	2022 RMB cents (Unaudited)
Basic and diluted	6	<u>(2.95)</u>	<u>(1.35)</u>

Unaudited Consolidated Statement of Changes in Equity

For the three months ended 31 March 2023

	Share capital RMB'000	Share Premium RMB'000	Fair value reserve RMB'000	Foreign currency translation reserve RMB'000	Share-based payment reserve RMB'000	Capital reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total equity RMB'000
As at 1 January 2023 (Audited)	8,804	102,662	(3,386)	(7,598)	13,782	(277)	69,528	69,486	253,001
Comprehensive income									
Loss for the period	-	-	-	-	-	-	-	(29,514)	(29,514)
Other comprehensive income									
Currency translation differences	-	-	-	183	-	-	-	-	183
Total comprehensive loss for the period	-	-	-	183	-	-	-	(29,514)	(29,331)
Transactions with owners in their capacity as owners									
Issue of shares upon exercising share options	75	1,311	-	-	-	-	-	-	1,386
Issue of shares upon exercising convertible bonds	1,108	22,165	-	-	-	-	-	-	23,273
Total transactions with owners	1,183	23,476	-	-	-	-	-	-	24,659
As at 31 March 2023 (Unaudited)	<u>9,987</u>	<u>126,138</u>	<u>(3,386)</u>	<u>(7,415)</u>	<u>13,782</u>	<u>(277)</u>	<u>69,528</u>	<u>39,972</u>	<u>248,329</u>

	Share capital RMB'000	Share Premium RMB'000	Fair value reserve RMB'000	Foreign currency translation reserve RMB'000	Share-based payment reserve RMB'000	Capital reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total equity RMB'000
As at 1 January 2022									
(Audited)	8,669	99,249	(3,386)	(3,510)	11,496	(277)	69,528	201,580	383,349
Comprehensive income									
Loss for the period	-	-	-	-	-	-	-	(13,186)	(123,186)
Other comprehensive income									
Currency translation differences	-	-	-	163	-	-	-	-	163
Total comprehensive loss for the period	-	-	-	163	-	-	-	(13,186)	(13,023)
As at 31 March 2022									
(Unaudited)	<u>8,669</u>	<u>99,249</u>	<u>(3,386)</u>	<u>(3,347)</u>	<u>11,496</u>	<u>(277)</u>	<u>69,528</u>	<u>188,394</u>	<u>370,326</u>

Notes to the Unaudited Consolidated Financial Statements

For the three months ended 31 March 2023

1 General information

The Company was incorporated on 10 January 2014 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Gudou Hot Spring Resort Complex, Yamen Town, Xinhui, Jiangmen, Guangdong Province, the People's Republic of China ("the PRC") (中國廣東省江門市新會區崖門鎮古兜溫泉綜合度假村). The Company's shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 December 2016.

The Company is an investment holding company. The principal activities of its subsidiaries are the operation and management of Gudou Hot Spring Resort and provision of consultancy and/or management services to third party resort and hotel operators and the development and sales of tourism properties in Guangdong Province.

These financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

2 Basis of preparation

The unaudited consolidated financial statements of the Group for the Relevant Period have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance.

The unaudited consolidated financial statements of the Group for the Period have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

The preparation of the unaudited consolidated financial statements is in conformity with the HKFRSs requirements in the use of certain critical accounting estimates. The HKFRSs also require the management to exercise their judgements in the process of applying the Group's accounting policies.

The unaudited consolidated financial statements for the Relevant Period have not been audited by the Company's independent auditor, but have been reviewed by the Company's audit committee.

3 Revenue

The Group's revenue derived from its major products and services during the period is as follows:

	Three months ended 31 March	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Resort related operation		
Admission income		
— Hot Spring Valley	3,097	3,189
Catering income	2,607	2,040
Conference fee income	114	126
Massage service income	—	112
Rental income	695	548
Other service income	761	1,179
Merchandise sales income	47	43
Room revenue	7,362	5,688
	14,683	12,925
Tourism properties		
Property sales	—	—
	14,683	12,925
Timing of revenue recognition		
At a point in time	5,865	5,535
Over time	8,818	7,390
	14,683	12,925

4 Income tax expenses

For the three months ended 31 March 2023, no provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong (three months ended 31 March 2022: Nil). The Group's subsidiaries in the PRC are subject to the PRC enterprise income tax at a rate of 25% on estimated assessable profits.

	Three months ended 31 March	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
PRC enterprise income tax	–	1
Land appreciation tax	–	–
	<hr/>	<hr/>
	–	1
Deferred tax	(7,513)	(172)
	<hr/>	<hr/>
	(7,513)	(171)
	<hr/> <hr/>	<hr/> <hr/>

5 Dividend

No dividend was paid or declared by the Company during the three months ended 31 March 2023, nor has any dividend been proposed since the end of the reporting period (three months ended 31 March 2022: Nil).

6 Loss per share

Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Three months ended 31 March	
	2023 (Unaudited)	2022 (Unaudited)
Loss attributable to owners of the Company (RMB'000)	(29,514)	(13,186)
Weighted average number of ordinary shares in issue ('000)	999,566	980,000
Basic loss per share (RMB cents)	(2.95)	(1.35)

Note:

For the three months ended 2023 and 2022, the diluted loss per share were equal to the basic loss per share because the Company was in loss position.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is principally engaged in (i) the operation and management of Gudou Hot Spring Resort and provision of consultancy and/or management services; and (ii) the development and sale of tourism properties in Guangdong Province.

For the three months ended 31 March 2023, revenue of the Group was approximately RMB14.7 million, representing an increase of approximately 13.6% as compared to the corresponding period in 2022 (three months ended 31 March 2022: approximately RMB12.9 million). Loss attributable to owners of the Company for the three months ended 31 March 2023 amounted to approximately RMB29.5 million (Loss attributable to owners of the Company for the three months ended 31 March 2022: approximately RMB13.2 million).

Hot Spring Resort and Hotel Operations

The Group's hot spring resort and hotel operations business increased during the Period since several preventive measures for the epidemic, including travel restrictions and mandatory quarantine, were ceased. The Group's turnover derived from hot spring resort and hotel operations increased by approximately 13.6% to approximately RMB14.7 million when compared to the corresponding period of previous year. During the Period, the Group recorded an increase in revenue generated from catering income to approximately RMB2.6 million, representing an increase of approximately 27.8% compared to that of 2022. The room revenue generated from the Group's seven themed hotel complexes increased by approximately 29.4% to approximately RMB7.4 million for the three months ended 31 March 2023 compared to that in 2022. The Occupancy Rate of the Group's seven themed hotel complexes increased from approximately 26.1% for the three months ended 31 March 2022 to approximately 28.0% for the three months ended 31 March 2023. The average room rate of the Group's themed hotel complexes decreased from approximately RMB337 for the three months ended 31 March 2022 to approximately, RMB326 for the three months ended 31 March 2023.

Tourism Property Development

The Group did not conduct any sale of tourism property for the three months ended 31 March 2023. The Directors expected the sale of the jointly developing property projects, Gudou Yishui Mingting Apartments and Guanshanyue Apartments, to continue in 2023 and to deliver the properties to the customers from 2023 onwards.

Financial review

Revenue

The Group recorded turnover of approximately RMB14.7 million for the Period (three months ended 31 March 2022: approximately RMB12.9 million), representing an increase of approximately 13.6% when compared with the corresponding period in the previous year. The increase in turnover was primarily attributable to the increase in revenue generated from the Group's hot spring resort and hotel operations business. The increase in the Group's revenue generated from hot spring resort and hotel operations was primarily attributable to the economic activity resumes growth after social unblocking. The Group did not record turnover from the tourism property development during the Period due to sluggish demand in the real estate market.

Cost of Sales

The Group's cost of sales for the Period was approximately RMB13.0 million, representing a decrease of approximately 8.4% from approximately RMB14.2 million for the three months ended 31 March 2022. Such decrease was primarily due to the decrease in staff cost during the Period.

Gross (Profit)/Loss and Gross (Profit)/Loss Margin

The Group's gross profit amounted to approximately RMB1.7 million for the Period, while the Group recorded a gross profit of RMB1.3 million for the same period of last year. The main reason for the change is the economic recovery after the epidemic. The Group's gross profit margin for the Period was approximately 11.3% as compared to a gross loss margin of approximately 10.0% for the same period of last year. Such change in the Group's gross profit margin for the Period was primarily due to the increase in revenue generated from the Group's hot spring resort and hotel operations business during the Period.

Loss Before Tax

The Group's loss before tax amounted to approximately RMB33.7 million for the Period when compared to a loss before tax of approximately RMB9.3 million for the same period of last year, primarily reflecting the fair value loss on investment properties in the Period.

Income Tax Credit

The Group's income tax credit for the Period were approximately RMB7.5 million, representing an increase by approximately RMB7.3 million from approximately RMB0.2 million tax expenses for the three months ended 31 March 2022, which is mainly due to a decrease in deferred tax expenses, which reflects the fair value losses on investment properties of the Group during the Period.

BUSINESS PROSPECT

Prospect

Gudou is founded on our belief in the importance of health regimen to human beings and well-being of body and mind and the vision to improve quality of life of the general public. We believe that people are becoming more health-conscious since the outbreak of COVID-19 and demand for health and wellness business will continue to increase.

Following the impact of COVID-19, the Group has gradually established an efficient and effective business model that could adapt to the normalization of the pandemic, and kept on striving to improve the quality of Gudou's software and hardware as well as the brand recognition. We believe that tourists will come back and search for tourism spots allowing them to maintain their wellness while on the go and consumption power will bring a prosperous future after the pandemic has passed. The Group will continue to place health and wellness at our core. We will leverage our brand asset and continue to develop attractive product and service offering such as provision of indulgent catering options and scaling up our beauty and spa services by placing emphasis on traditional Chinese healing philosophies with an aim to elevate the level of secondary consumption within our Gudou Hot Spring Resort. Management will also seek opportunity to grows our hotel footprint in China to further diversify our income.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as required, pursuant to the minimum standards of dealing by the Directors as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Exchange were as follows:

Name	Capacity/ Nature of interest	Interests in ordinary shares (Note 1)	Number of underlying shares held under equity derivatives	Total	Percentage of the Company's issued share capital as at 31 March 2023 (Note 2)
Mr. Hon	Interest of a controlled corporation (Note 3)	346,000,000	4,900,000	350,900,000	31.05%
Mr. Huang Zhanxiong	Beneficial owner (Note 4)	1,884,000	11,016,000	12,900,000	1.14%
Mr. Liang Juquan	Beneficial owner (Note 4)	3,114,200	11,285,800	14,400,000	1.27%
Mr. Hon Ka fung	Beneficial owner (Note 4)	4,060,900	7,889,100	11,950,000	1.06%
Mr. Wu Sai Him	Beneficial owner (Note 4)	300,000	3,050,000	3,350,000	0.30%
Mr. Chiu Chi Wing	Beneficial owner (Note 4)	300,000	3,050,000	3,350,000	0.30%
Prof. Wang Dawu	Beneficial owner (Note 4)	900,000	2,450,000	3,350,000	0.30%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. The percentage of the Company's issued share capital is based on the 1,129,962,000 Shares issued as at 31 March 2023.
3. Mr. Hon owns one share (with no par value) in Harvest Talent, representing 100% of its issued share capital. Harvest Talent is an associated corporation (within the meaning of Part XV of the SFO) of the Company and the registered owner of 336,500,000 Shares. By virtue of the SFO, Mr. Hon is deemed to be interested in all the Shares held by Harvest Talent.
4. These underlying shares of the Company held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by the Company under the Scheme. Particulars of these share options and their movements during the period ended 31 March 2023 are set out in the section headed "Share Option Scheme" of this report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at 31 March 2023, the interests and short positions of substantial shareholders and other persons, other than the Directors or chief executives of the Company, in the Shares and the underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Capacity/ Nature of interest	Interests in ordinary shares (Note 1)	Number of underlying shares held under equity derivatives	Total	Percentage of the Company's issued share capital as at 31 March 2023 (Note 2)
Harvest Talent	Beneficial owner	336,500,000 (L)	-	336,500,000	29.78%
Mrs. Hon	Interest of spouse (Note 3)	346,000,000 (L)	4,900,000	350,900,000	31.05%
Fu An	Beneficial owner (Note 4)	60,000,000 (L)	-	60,000,000	5.31%
Wealth Promise	Nominee for another person (Note 4)	60,000,000 (L)	-	60,000,000	5.31%
Mr. Li Chao Wang	Interest of a controlled corporation (Note 5)	97,500,000 (L)	-	97,500,000	8.63%
Ms. Song Min	Interest of spouse (Note 6)	97,500,000 (L)	-	97,500,000	8.63%
Sky Success Ventures Limited	Beneficial owner (Note 7)	143,000,000 (L)	-	143,000,000	12.66%
New Ray Developments Limited	Beneficial owner (Note 7)	143,000,000 (L)	-	143,000,000	12.66%
Mr. Tam Ka Wai	Interest of a controlled corporation (Note 7)	286,000,000 (L)	-	286,000,000	25.31%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. The percentage of the Company's issued share capital is based on the 1,129,962,000 Shares issued as at 31 March 2023.
3. By virtue of the SFO, Mrs. Hon, the spouse of Mr. Hon, is deemed to be interested in all the Shares in which Mr. Hon is interested.
4. These Shares are registered in the name of Wealth Promise as the nominee of Fu An. Wealth Promise is wholly-owned by Fu An.
5. Fu An is beneficially owned as to 74.21% by Mr. Li Chao Wang. By virtue of the SFO, Mr. Li Chao Wang is deemed to be interested in all the Shares owned by Fu An. Mr. Li Chao Wang is also deemed to be interested in all the Shares beneficially owned by Grand Luck, namely 37,500,000 Shares, by virtue of the SFO, as he beneficially owns the entire issued share capital of Grand Luck. Accordingly, Mr. Li Chao Wang is deemed to be interested in a total of 97,500,000 Shares under the SFO.
6. By virtue of the SFO, Ms. Song Min, the spouse of Mr. Li Chao Wang, is deemed to be interested in all the Shares in which Mr. Li Chao Wang is interested.
7. Sky Success Ventures Limited and New Ray Developments Limited are wholly-owned by Mr. Tam Ka Wai. They are aggregate interested in 286,000,000 Shares since 31 March 2023.

Save as disclosed above, as at 31 March 2023, the Company had not been notified by any person (other than Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

COMPETING INTERESTS

None of the Directors or controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competed or might compete with the business of the Group or had any other conflict of interest with the Group during the three months ended 31 March 2023.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company (not being a contract of service with any Director of the Company or any person engaged in the full-time employment of the Company) was entered into or was subsisting during the three months ended 31 March 2023.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the continuing growth of the Group and for safeguarding and maximising shareholders' interests.

During the three months ended 31 March 2023, the Company has complied with the applicable code provisions of the CG Code, except that Mr. Hon is currently performing the roles of chairman and chief executive officer of the Company. Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should not be performed by the same individual. Taking into account Mr. Hon's strong expertise in the hot spring and hotel industry, the Board considered that the roles of chairman and chief executive officer of the Company being performed by Mr. Hon enables more effective and efficient overall business planning, decision making and implementation thereof by the Group. In order to maintain good corporate governance and fully comply with such code provision, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer of the Company separately.

SHARE OPTION SCHEME

The Company conditionally adopted the Share Option Scheme on 18 November 2016 which became unconditional upon the Listing for a period of 10 years from 9 December 2016.

On 5 April 2017 and 20 June 2022, the Company granted options (the “Options”) under its Share Option Scheme. Details of the movement of the Options granted during the Period are as follows:

Grantees	Date of grant	Exercise price per share HK\$	Exercise period	Number of Options				
				balance as at 1 January 2023	granted during the Period	exercised during the Period	cancelled/ lapsed/ forfeited during the Period	balance as at 31 March 2023
Directors								
Mr. Hon	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	4,900,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	-	-	-	-	4,900,000
Mr. Huang Zhan Xiong	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	4,900,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	6,116,000	-	-	-	11,016,000
Mr. Liang Juquan	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	4,900,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	9,320,000	-	(2,934,200)	-	11,285,800
Mr. Hon Ka Fung	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	2,450,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	7,616,000	-	(2,176,900)	-	7,889,100
Mr. Wu Sai Him	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	2,450,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	900,000	-	(300,000)	-	3,050,000
Mr. Chiu Chi Wing	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	2,450,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	900,000	-	(300,000)	-	3,050,000
Prof. Wang Dawu	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	2,450,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	-	-	-	-	2,450,000
Mr. Wang Jun	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	4,900,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	8,976,000	-	(2,578,900)	-	11,297,100
				63,228,000	-	(15,513,800)	-	54,938,000
Consultant								
Mr. Hui Chin Tong	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	7,840,000	-	-	-	7,840,000
Employee in aggregate								
	5-April-17	0.62 (Note 1)	Subject to the vesting schedule below	6,370,000	-	-	-	
	20-June-22	0.1742 (Note 2)	20/06/2022-17/11/2026	5,600,000	-	(300,000)	-	11,670,000
				83,038,000	-	(15,813,800)	-	74,448,000

The share options are subject to the vesting schedule below and are exercisable during each exercise period specified below:

Exercise Period	Number of underlying Shares subject to the share options:
5 April 2018 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the share options
5 April 2019 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the share options
5 April 2020 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the share options
5 April 2021 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the share options

Notes:

1. The closing price per Share as quoted on the Stock Exchange on the day immediately before the date of grant (i.e. as of 3 April 2017) was HK\$0.60.
2. The closing price per Share as quoted on the Stock Exchange on the date of grant (i.e. as of 20 June 2022) was HK\$0.17.
3. Save as disclosed in the above table, no options were granted, exercised, forfeited and expired during the period covered by the above table.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's securities during the three months ended 31 March 2023.

AUDIT COMMITTEE

The audit committee has reviewed this report and the Group's unaudited consolidated financial results for the three months ended 31 March 2023, and is of the opinion that the preparation of such results complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

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

"associate(s)"	has the meaning as ascribed thereto under the GEM Listing Rules
"Board"	the board of Directors
"CG Code"	Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules
"close associate(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Company"	Gudou Holdings Limited (古兜控股有限公司), a company incorporated as an exempted company with limited liability in the Cayman Islands
"Cooperation Agreement"	a cooperation and development agreement dated 16 July 2019 and entered into between Guangdong Gudou and GD Aoyuan in relation to the development of the Target Land
"Director(s)"	the director(s) of the Company

“Fu An”	Fu An International Investments Limited (富安國際投資有限公司), a company incorporated in Hong Kong, which is beneficially owned as to 74.21% by Mr. Li Chao Wang, 15.79% by Ms. Yu Yi Fang and 10.00% by Mr. Dong Yi Ping, all of whom are independent third parties
“GD Aoyuan”	Guangdong Aoyuan Co., Ltd.* (奧園集團(廣東)有限公司), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of China Aoyuan Group Limited
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time as the context may require
“GFA”	gross floor area
“Grand Luck”	Grand Luck Ventures Limited (泰瑞創投有限公司), a company incorporated in the British Virgin Islands, which is beneficially and wholly-owned by Mr. Li Chao Wang, an independent third party
“Group”	the Company and its subsidiaries
“Guangdong Gudou”	Guangdong Gudou Travel Group Company Limited* (廣東古兜旅遊集團有限公司), a wholly foreign-owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company
“Guanshanyue Apartments”	Guanshanyue Apartments* (觀山悅公館), a tourism property project under development in accordance with the Cooperation Agreement

“Gudou Hot Spring Resort”	Gudou Hot Spring Resort* (古兜溫泉綜合度假村), the hot spring resort located at Jiangmen City, Guangdong Province, the PRC and operated by the Group
“Gudou Yishui Mingting Apartments”	Gudou Yishui Mingting Apartments* (古兜依水茗亭), a tourism property project under development in accordance with the Cooperation Agreement
“Harvest Talent”	Harvest Talent Investments Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Hon and is one of the controlling shareholders of the Company
“HK\$” or “HK dollar(s)” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing”	the listing of the Shares on GEM on 9 December 2016
“Mr. Hon”	Mr. Hon Chi Ming, founder, chairman, chief executive officer, an executive Director and a controlling shareholder of the Company
“Mrs. Hon”	Ms. Li Wai Ling, the spouse of Mr. Hon and the mother of Mr. Hon Ka Fung
“Occupancy Rate”	Total Occupied Room Nights of a hotel during a period divided by the Total Available Room Nights
“Option(s)”	share options granted on 5 April 2017 pursuant to the Share Option Scheme

“Period”	the three months ended 31 March 2023
“PRC”	the People’s Republic of China, save that, for the purpose of this report and unless the context otherwise requires, references in this report do not include Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	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
“Share Option Scheme”	share option scheme conditionally approved and adopted by the Company on 18 November 2016
“Target Land”	the five parcels of land of approximately 67,860.7 sq.m. in total located at the Gudou Hot Spring Resort and legally and beneficially owned by Guangdong Gudou
“Total Available Room Nights”	all rooms nights available for sale excluding those under renovation or repair and those not for letting
“Total Occupied Room Nights”	all rooms nights sold and room nights provided to guests and property owners on a complimentary basis
“Wealth Promise”	Wealth Promise Holdings Limited (富諾控股有限公司), a company incorporated in the British Virgin Islands and is wholly-owned by Fu An

“Yuequan Huju Hotel”

Yuequan Huju Hotel* (月泉湖居酒店), a new themed hotel complex which commenced operation in July 2019

“%”

per cent

The English translation of names or any descriptions in Chinese which are marked with “*” is for identification purpose only.

By order of the Board
Gudou Holdings Limited
Hon Chi Ming
Chairman and Executive Director

Hong Kong, 27 March, 2024

As at the date of this report, the executive Directors are Mr. Hon Chi Ming, Mr. Huang Zhanxiong, Mr. Wang Jun and Mr. Liang Juquan, the non-executive Director is Mr. Tam Man Chiu, and the independent non-executive Directors are Mr. Chan Cheuk Ho, Mr. Chiu Chi Wing and Ms. Zhang Shaomin.