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Gaodi Holdings Limited
高地股份有限公司

*(formerly known as China Shenghai Group Limited 中國升海集團有限公司)
(incorporated in the Cayman Islands with limited liability)*

(Stock code: 1676)

**FURTHER DELAY IN DESPATCH OF PROSPECTUS DOCUMENTS
AND REVISED EXPECTED TIMETABLE
IN RELATION TO
THE PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS
SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE**

Reference is made to the announcements of Gaodi Holdings Limited (the “**Company**”) dated 18 October 2024 and 1 November 2024 (the “**Announcements**”), in relation to, among other matters, the proposed Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date on a non-underwritten basis. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN DESPATCH OF PROSPECTUS DOCUMENTS

As disclosed in the Announcements, the Prospectus Documents containing, among other things, the Prospectus setting out details of the Rights Issue and the PAL, were expected to be despatched to the Qualifying Shareholders on Monday, 15 November 2024.

As additional time is required for the Company to prepare for electronic submission of prospectus and accompanying documents to the Stock Exchange and finalise certain information for inclusion in the Prospectus Documents, including but not limited to (i) the indebtedness statement; and (ii) the unaudited pro forma financial information of the Group, the despatch date of the Prospectus Documents will be further postponed to Monday, 25 November 2024 and the expected timetable for the Rights Issue will be revised accordingly as set out in the section headed “Revised expected timetable in relation to the Rights Issue” in this announcement.

REVISED EXPECTED TIMETABLE IN RELATION TO THE RIGHTS ISSUE

In view of the delay in despatch of the Prospectus Documents, the expected timetable for the Rights Issue is to be revised as follows, which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

| Event | Date |
|--|--|
| Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only) | Monday, 25 November 2024 |
| First day of dealing in Nil Paid Rights | Wednesday, 27 November 2024 |
| Latest time for splitting Provisional Allotment Letters | 4:30 p.m., on Friday, 29 November 2024 |
| Last day of dealing in Nil Paid Rights | Wednesday, 4 December 2024 |
| Latest time for acceptance and payment for the Rights shares | 4:00 p.m., on Monday, 9 December 2024 |
| Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain | 4:00 p.m., on Monday, 9 December 2024 |
| Announcement of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements to be posted on the Stock Exchange's website and the Company's website on or before | Monday, 23 December 2024 |
| Commencement of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent | Tuesday, 24 December 2024 |
| Latest time of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent | 4:00 p.m. on Tuesday, 31 December 2024 |
| Latest Time for Termination of the Placing Agreement and for the Rights Issue to become unconditional | 4:00 p.m., on Tuesday, 31 December 2024 |

Announcement of the results of the Rights Issue
(including results of the placing of
Unsubscribed Rights Shares and the NQS Unsold
Rights Shares and the amount of the Net Gain
per Unsubscribed Rights Share and the NQS Unsold
Rights Shares under the Compensatory Arrangements)
to be posted on the Stock Exchange's website and
the Company's website on or before Thursday, 2 January 2025

Despatch of Refund cheques (if any) Friday, 3 January 2025

Despatch of certificates for fully-paid Rights Shares Friday, 3 January 2025

Commencement of dealings in fully-paid Rights Shares 9:00 a.m. on Monday,
6 January 2025

Payment of the Net Gain (if any) to
relevant No Action Shareholders and
Non-Qualifying Shareholders (if any) Thursday, 23 January 2025

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable for the Rights Issue as set out above, and in other parts of this announcement, are indicative only, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders should note that the Record Date remains unchanged, and dealings in the Shares on an ex-rights basis have already commenced on 24 October 2024.

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon certain conditions including, among others, the Listing Committee granting the listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms). Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

For and on behalf of the Board
Gaodi Holdings Limited
Li Tingfeng
Executive Director

Xiamen, the PRC, 15 November 2024

As at the date of this announcement, the executive directors of the Company are Mr. Li Tingfeng, Ms. Chen Chun, Mr. Huang Jingsheng, and Mr. Hong Jixiang and the independent non-executive directors of the Company are Mr. Shum Ching Hei, Mr. He Jian and Mr. Yang Minda.