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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)**

**RESULTS OF THE VALID ACCEPTANCES OF THE RIGHTS SHARES AND  
NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND  
NQS UNSOLD RIGHTS SHARES SUBJECT TO THE COMPENSATORY  
ARRANGEMENTS PURSUANT TO THE RIGHTS ISSUE ON THE BASIS  
OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES  
AT HK\$0.40 PER RIGHTS SHARE**

Reference is made to the prospectus of Gaodi Holdings Limited (the “**Company**”) dated 25 November 2024 in relation to the Rights Issue of the Company on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price of HK\$0.40 per Rights Share (the “**Prospectus**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Prospectus.

## **RESULTS OF THE VALID ACCEPTANCES OF THE RIGHTS SHARES**

The Board announces that as at 4:00 p.m. on Thursday, 9 December 2024, being the latest time for acceptance of the Rights Shares, a total of 6 valid acceptances for a total of 4,174,857 Rights Shares had been received, representing approximately 5.42% of the total number of Rights Shares available for subscription under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising under the Rights Issue. Accordingly, the Rights Issue was undersubscribed by 72,830,143 Rights Shares, representing approximately 94.58% of the total number of Rights Shares available for subscription under the Rights Issue.

As at the Record Date, there were no Non-Qualifying Shareholders and the number of the NQS Unsold Rights Shares was nil.

Based on the above results of valid acceptances, the total number of Unsubscribed Rights Shares under the Compensatory Arrangements shall be 72,830,143 Rights Shares.

## **THE COMPENSATORY ARRANGEMENTS**

The Company has made arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of 72,830,143 Unsubscribed Rights Shares by offering such Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue as there were no excess application arrangements in relation to the Rights Issue.

The Company appointed and entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Rights Shares to independent placees on a best effort basis. Any premium over, the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised will be paid to the No Action Shareholders on a pro-rata basis.

The Placing Agent will procure, on a best effort basis, between Tuesday, 24 December 2024 and, in any event by not later than 4:00 p.m., on Tuesday, 31 December 2024, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares.

Any Unsubscribed Rights Shares that are not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- A. the Qualifying Shareholders who did not subscribe for the Rights Shares (whether partially or fully) under the PALs and their renounees;
- B. such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed; and
- C. the Non-Qualifying Shareholders in respect of the NQS Unsold Rights Shares.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in “A” to “C” of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Non-Qualifying Shareholders may or may not receive any Net Gain.

An announcement of the results of the Rights Issue, including the results of the placing of the Unsubscribed Rights Shares, is expected to be published on the websites of the Stock Exchange and the Company on Thursday, 2 January 2025.

## **WARNINGS OF THE RISKS OF DEALING IN THE SHARES**

**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.**

**Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled, will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating any dealings in the Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional advisers.**

By order of the Board  
**Gaodi Holdings Limited**  
**Li Tingfeng**  
*Executive Director*

Hong Kong, 23 December 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.*