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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)**

**(1) RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR;**  
**(2) RE-DESIGNATION OF CHAIRMAN; AND**  
**(3) CHANGE OF AUTHORIZED REPRESENTATIVE AND**  
**PROCESS AGENT**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Gaodi Holdings Limited (the “**Company**”) wishes to announce that:

- (i) Mr. Hu Hongchu (“**Mr. Hu**”) has resigned as an executive Director and the chairman of the Board with effect from 29 July 2024;
- (ii) Mr. Li Tingfeng (“**Mr. Li**”) (an executive Director and chief executive officer (the “**Chief Executive Officer**”)) of the Company immediately prior to the re-designation) has been appointed as the chairman of the Board in place of Mr. Hu with effect from 29 July 2024; and
- (iii) Following the resignation of Mr. Hu, he has ceased to be (i) an authorized representative (“**Authorized Representative**”) of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”); and (ii) the authorized representative for accepting the service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Process Agent**”) with effect from 29 July 2024. Mr. Hong Jixiang (an executive Director) (“**Mr. Hong**”) has been appointed as the Authorized Representative and Process Agent with effect from 29 July 2024.

**RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR**

The Board wishes to announce that Mr. Hu has resigned as an executive Director and the chairman of the Board with effect from 29 July 2024 in order to devote more time to his other business commitment. Mr. Hu confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company would like to express its gratitude to Mr. Hu for his contributions during his tenure of office.

## RE-DESIGNATION OF CHAIRMAN

Following the resignation of Mr. Hu, Mr. Li has been appointed as the chairman of the Board with effect from 29 July 2024.

Mr. Li Tingfeng, aged 33, was an executive Director and Chief Executive Director prior to the re-designation. Mr. Li graduated from the University of South Wales in the United Kingdom, majoring in International Business and Finance. Mr. Li has many years of experience in asset management, enterprise operations and business management, especially in consumer goods, catering and agricultural product supply chain industries. Before joining the Group, Mr. Li worked in Southern University of Science and Technology Asset Management Co., Ltd., mainly responsible for strategic investment in consumer goods, catering, agricultural product industry chain and other sectors, and participated in the strategy formulation and operation management of a number of consumer goods and catering industry investment projects.

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the role of chairman and the chief executive officer should be segregated and should not be performed by the same individual. Mr. Li, the Chief Executive Officer, serves as the chairman of the Company, despite deviating from code provision C.2.1 of the Listing Rules, the Board believes that, Mr. Li, being the Chief Executive Officer, is familiar with the Company's business operation and has superior knowledge and experience of the Company's business, vesting the roles of both the chairman and the chief executive officer in the same person has the benefit of ensuring consistent leadership with the Company and improving the efficiency of overall strategic planning for the Company. Under the supervision of the Board which comprises of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

Mr. Li is thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Li is entitled to a monthly salary of HK\$50,000 plus discretionary bonus for his position as an executive Director which is determined by the Board on the recommendation of the Remuneration Committee and by reference to his duties and responsibilities and prevailing market conditions.

As at the date of this announcement, Mr. Li has no interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Li (i) has not held any directorships in other publicly listed companies in the last three year; and (ii) does not have any other relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matter in relation to the appointments of Mr. Li that needs to be brought to the attention of the Shareholders and does not have any information which is required to be disclosed under Rules 13.51(2) (h) to (v) of the Listing Rules.

The Board would like to welcome Mr. Li for taking up the additional position in the Company.

## **CHANGE OF AUTHORIZED REPRESENTATIVE AND PROCESS AGENT**

The Board further announces that with effect from 29 July 2024, Mr. Hu has ceased to be an Authorized Representative and the Process Agent. Mr. Hong has been appointed as an Authorized Representative and the Process Agent with effect from 29 July 2024.

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

Xiamen, the PRC, 29 July 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. Yang Minda and Mr. He Jian.*