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 a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Gaodi Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

Gaodi Holdings Limited
高地股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1676)

PROPOSALS FOR
(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

This circular, for which the directors (the "**Directors**") of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regards 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.

A notice convening the AGM to be held at Unit 1205, 12/F, Gemdale Centre, 2007 Shennan Avenue, Futian District, Shenzhen, PRC on Wednesday, 26 November 2025 at 2:30 p.m. (Hong Kong time) is set out on pages 20 to 23 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.gaodiholdings.com).

If you are unable to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

27 October 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING 12

APPENDIX II – EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE 15

NOTICE OF ANNUAL GENERAL MEETING 20

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

"2025 Annual Report"	the annual report of the Company for the year ended 30 June 2025 despatched to the Shareholders together with this circular
"AGM"	an annual general meeting of the Company to be held at Unit 1205, 12/F, Gemdale Centre, 2007 Shennan Avenue, Futian District, Shenzhen, PRC on Wednesday, 26 November 2025 at 2:30 p.m. (Hong Kong time), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 23 of this circular, or any adjournment thereof
"Articles"	the articles of association of the Company currently in force
"Auditors"	the auditors of the Company from time to time
"Board"	the board of Directors
"Cayman Companies Act"	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"close associate(s)"	has the meaning as defined in the Listing Rules
"Company"	Gaodi Holdings Limited (高地股份有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability under the laws of the Cayman Islands, the issued Shares of which are listed on the Stock Exchange (stock code: 1676)
"core connected person(s)"	has the meaning as defined in the Listing Rules
"Director(s)"	the director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Share Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

"General 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 with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	20 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	The People's Republic of China, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.10 each in the capital of the Company
"Share Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting the Share Repurchase Mandate at the AGM
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
"%"	per cent.

Gaodi Holdings Limited
高地股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1676)

Executive Directors:
Ms. Wang Wanna
Ms. Chen Chun
Mr. Huang Jingsheng
Mr. Hong Jixiang

Independent non-executive Directors:
Mr. Shum Ching Hei
Mr. Yang Minda
Mr. Gui Chenghui

Registered office:
Cricket Square Hutchins Drive
P.O. Box 2681 Grand Cayman
KY1-1111 Cayman Islands

Head office in the PRC:
2032, Baqi Road, Fengli Street
Shishi Quanzhou, Fujian Province
PRC

Principal place of business in Hong Kong:
Level 35, Infinitus Plaza,
199 Des Voeux Road Central,
Sheung Wan, Hong Kong

27 October 2025

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS, (2) RE-ELECTION OF RETIRING DIRECTORS, (3) RE-APPOINTMENT OF AUDITORS, (4) GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with details of the resolutions to be proposed at the AGM relating to:

(a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 30 June 2025;

(b) the proposed re-election of the retiring Directors;

(c) the proposed re-appointment of the Auditors;

(d) the granting of the Share Repurchase Mandate to the Directors;

(e) the granting of the General Mandate to the Directors; and

(f) the granting of the Extension Mandate to the Directors.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 30 JUNE 2025

The audited consolidated financial statements of the Company for the year ended 30 June 2025 together with the reports of the Directors and the Auditors, are set out in the 2025 Annual Report which will be sent to the Shareholders on 27 October 2025 together with this circular. The 2025 Annual Report may then be viewed and downloaded from the Company's website (www.gaodiholdings.com) and the Stock Exchange's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the audit committee of the Company (the "**Audit Committee**").

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of four executive Directors, namely Ms. Wang Wana, and Ms. Chen Chun, Mr, Huang Jingsheng and Mr. Hong Jixiang and three independent non-executive Directors namely Mr. Shum Ching Hei, Mr. Yang Minda and Ms. Gui Chenghui.

Pursuant to Article 83(3) of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Ms. Wang Wana and Ms. Gui Chenghui who were appointed as an Director on 20 January 2025 and 24 February 2025 respectively, are subjected to retirement at the AGM and being eligible, offer themselves for re-election at the AGM.

Pursuant to articles 84(1) and (2) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Yang Minda and Mr. Huang Jingsheng shall retire at the AGM and being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the nomination committee of the Company (the "**Nomination Committee**") which recommended to the Board that the re-election be proposed for Shareholders' approval at the AGM.

The re-election of Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders' approval at the AGM. The nominations were made in accordance with the nomination policy of the Company and the objective criteria for the nominations, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

In recommending each of Ms. Wang Wana, Ms. Gui Chenghui, Mr. Yang Minda and Mr. Huang Jingsheng to stand for re-election as Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

(a) Ms. Wang Wana graduated from Guangdong University of Technology, majoring in English for Foreign Trade. Ms. Wang served as the deputy general manager of Shenzhen Meilin Investment Holdings Company Ltd.(深圳市美林投資控股有限公司)and was responsible for management of the company's consumer goods, food and beverage projects and brands from 2016 to 2024. Ms. Wang also served as the deputy general manager and secretary to the board of directors of Zhongyitong Network Technology Co., Ltd.(深圳市中易通網路技術有限公司)and was responsible for preparation of the company for listing on a stock exchange, setting up the company's internal management system and managing investor relations from 2012 to 2016.

(b) Ms. Gui Chenghui graduated from University of Shenzhen, majoring in accounting. Ms. Gui served as the deputy general manager of Shenzhen Zhonglian Business Consulting Co., Ltd.（深圳中連商務諮詢有限公司）and was responsible for management and monitoring execution of various tasks of the company from February 2011 to January 2025. Ms. Gui also served as the director of Shengzhen Chuangyi Communication Equipment Co., Ltd.（深圳市創一通訊設備有限公司）and was responsible for formulating the company's business development plan and supervising the implementation of various management systems from June 2008 to February 2011.

(c) Mr. Yang Minda graduated from Gaugndong University of Foreign Studies, majoring in Finance. Mr. Yang has more than twelve years of experience in the fields of private equity fund issuance, project investment, project research and analysis, and financial product design. Mr. Yang is currently the co-founder of a financial holding group and serves as the project director, providing professional advice, risk advice and project analysis suggestions for different proposed listing projects.

(d) Mr. Huang Jingsheng graduated from the South West University, majoring in business management. Mr. Huang is the founder of Caiding Holdings Group Limited and has many years of experience in enterprise operations and business management, especially in agricultural market, and agricultural product supply chain industries. Mr. Huang has been the chairman of Caiding Holdings Group Limited, Member of the Standing Committee of the Heyuan Municipal People's Political Consultative Conference of Guangdong Province, Lifetime Merit Founding Executive Vice President of the Guangdong Province Heyuan Chamber of Commerce, Honorary President of the fourth council of the Heyuan Overseas Friendship Association, Founding President of the Zhongshan City Heyuan Chamber of Commerce and Vice President of the Zhongshan City Young Entrepreneurs Association President.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in the respective fields as mentioned above and as set out in Appendix I to this circular, Ms. Wang Wana, Ms. Gui Chenghui, Mr. Yang Minda and Mr. Huang Jingsheng as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The biographical details of above mentioned Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

RESOLUTION (3) RE-APPOINTMENT OF AUDITORS

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the AGM, McMillan Woods (Hong Kong) CPA Limited be re-appointed as the external Auditors until the conclusion of the next annual general meeting of the Company.

RESOLUTION (4) SHARE REPURCHASE MANDATE

The Directors have been granted a general unconditional mandate to exercise the power of the Company to repurchase Shares pursuant to the written resolutions of the Shareholders passed on 13 December 2024 (the "**Existing Share Repurchase Mandate**"). The Existing Share Repurchase Mandate would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles or any other applicable laws of the Cayman Islands to hold its next annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

The Existing Share Repurchase Mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a new general mandate to exercise all the powers of the Company to purchase or repurchase Shares of up to 10% of the total number of the issued Shares of the Company on the date of passing the relevant resolution.

The Company had in issue an aggregate of 219,246,857 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Share Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to repurchase a maximum of 21,924,685 Shares under the Share Repurchase Mandate on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date to the date of the AGM.

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 4 in the notice of the AGM.

An explanatory statement giving the particulars required under Rule 10.06(2) of the Listing Rules in respect of the Share Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out Appendix II to this circular.

RESOLUTION (5) GENERAL MANDATE TO ISSUE SHARES

The Directors have been granted a general unconditional mandate to allot, issue and deal with Shares pursuant to the written resolutions of the Shareholders passed on 13 December 2024 (the "**Existing General Mandate**"). The Existing General Mandate would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles or any other applicable laws of the Cayman Islands to hold its next annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

The Existing General Mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a new general unconditional mandate to allot, issue and deal with new Shares of up to 20% of the total number of the issued Shares of the Company on the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 219,246,857 shares were in issue. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the AGM, the Company will be allowed under the General Mandate to issue a maximum of 43,849,371 shares.

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 5 in the notice of the AGM.

RESOLUTION (6) EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant the General Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the total number of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Share Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Share Repurchase Mandate.

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 6 in the notice of the AGM.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the AGM to be held at Unit 1205, 12/F, Gemdale Centre, 2007 Shennan Avenue, Futian District, Shenzhen, PRC on Wednesday, 26 November 2025 at 2:30 p.m. is set out on pages 20 to 23 of this circular. At the AGM, resolutions will be proposed to approve, among other matters, the adoption of audited financial statements, the granting of the General Mandate, the Share Repurchase Mandate and the Extension Mandate; the re-election of retiring Directors; and the re-appointment of Auditors.

A form of proxy for use in connection with the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.gaodiholdings.com/). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the AGM will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

At the AGM, resolutions will be proposed to approve, among other matters, the adoption of audited financial statements, the granting of the General Mandate, the Share Repurchase Mandate and the Extension Mandate; the re-election of retiring Directors and the re-appointment of Auditors.

The Directors believe that the proposed grant of the General Mandate, the Share Repurchase Mandate and the Extension Mandate, the re-election of Directors and the reappointment of the Auditors are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Share Repurchase Mandate 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 and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Share Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolutions to be proposed at the AGM to approve the proposed grant of the General Mandate, the Share Repurchase Mandate and the Extension Mandate, the re-election of Directors and the reappointment of the Auditors.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the AGM will be closed from Friday, 21 November 2025 to Wednesday, 26 November 2025, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 20 November 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the AGM is Wednesday, 26 November 2025.

RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Wang Wana
Executive Director

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the AGM, are provided below.

Ms. Wang Wana(**王娃娜**), aged 40, was appointed as an executive Director on 20 January 2025. Ms. Wang graduated from Guangdong University of Technology, majoring in English for Foreign Trade. Ms. Wang served as the deputy general manager of Shenzhen Meilin Investment Holdings Company Ltd.(深圳市美林投資控股有限公 司)and was responsible for management of the company's consumer goods, food and beverage projects and brands from 2016 to 2024. Ms. Wang also served as the deputy general manager and secretary to the board of directors of Zhongyitong Network Technology Co., Ltd.(深圳市中易 通網路技術有限公司)and was responsible for preparation of the company for listing on a stock exchange, setting up the company's internal management system and managing investor relations from 2012 to 2016. Ms. Wang has entered into an employment contract with the Company for a term of three years. She will hold office until the next annual general meeting of the Company and is thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Ms. Wang is entitled to a monthly salary of HK$50,000 plus discretionary bonus which is determined by the Board on the recommendation of the remuneration committee of the Company and by reference to her duties and responsibilities and prevailing market conditions. As at the Latest Practicable Date, Ms. Wang 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 Latest Practicable Date, Ms. Wang (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. Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Ms. Wang 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.

Ms. Gui Chenghui(**桂誠慧**), aged 40, was appointed as an independent non-executive Director on 24 February 2025. Ms. Gui graduated from University of Shenzhen, majoring in accounting. Ms. Gui served as the deputy general manager of Shenzhen Zhonglian Business Consulting Co., Ltd.(深圳中連商務諮詢有限公司)and was responsible for management and monitoring execution of various tasks of the company from February 2011 to January 2025. Ms. Gui also served as the director of Shengzhen Chuangyi Communication Equipment Co., Ltd.(深圳市創一通訊設備有限公司)and was responsible for formulating the company's business development plan and supervising the implementation of various management systems from June 2008 to February 2011.

Ms. Gui has entered into an employment contract with the Company for a term of three years. She will hold office until the next annual general meeting of the Company and is thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Ms. Gui is entitled to an annual salary of HK$50,000 which is determined by the Board on the recommendation of the remuneration committee of the Company and by reference to her duties and responsibilities and prevailing market conditions. As at the Latest Practicable Date, Ms. Gui 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).

As at the Latest Practicable Date, Ms. Gui (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. Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Ms. Gui 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. Ms. Gui confirmed that she met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Yang Minda, aged 39, was appointed as an independent non-executive Director on 19 December 2023. Mr. Yang graduated from Gaugndong University of Foreign Studies, majoring in Finance. Mr. Yang has more than twelve years of experience in the fields of private equity fund issuance, project investment, project research and analysis, and financial product design. Mr. Yang has been currently the co-founder of a financial holding group and serves as the project director, providing professional advice, risk advice and project analysis suggestions for different proposed listing projects.

Mr. Yang has entered into an employment contract with the Company for a term of three years. He is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Yang is entitled to an annual salary of HK$50,000 plus discretionary bonus which is determined by the Board on the recommendation of the remuneration committee of the Company and by reference to his duties and responsibilities and prevailing market conditions.

As at the Latest Practicable Date, Mr. Yang has no interest in shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Yang (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. Yang 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.

Mr. Huang Jingsheng, aged 51, was appointed as an executive Director on 19 December 2023. Mr. Huang graduated from the South West University, majoring in business management. Mr. Huang is the founder of Caiding Holdings Group Limited and has many years of experience in enterprise operations and business management, especially in agricultural market, and agricultural product supply chain industries. Mr. Huang has been the chairman of Caiding Holdings Group Limited, Member of the Standing Committee of the Heyuan Municipal People's Political Consultative Conference of Guangdong Province, Lifetime Merit Founding Executive Vice President of the Guangdong Province Heyuan Chamber of Commerce, Honorary President of the fourth council of the Heyuan Overseas Friendship Association, Founding President of the Zhongshan City Heyuan Chamber of Commerce and Vice President of the Zhongshan City Young Entrepreneurs Association President.

Mr. Huang has entered into an employment contract with the Company for a term of three years. He is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Huang is entitled to a monthly salary of HK$50,000 plus discretionary bonus 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 Latest Practicable Date, Mr. Huang has no interest in shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Huang (i) has not held any directorships in other publicly listed companies in the last three years; 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. Huang that needs to be brought to the attention of the shareholders of the Company and does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

GENERAL

Save as disclosed above, there are no other matters relating to the re-election of the retiring Directors that are required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and no other matters need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 219,246,957 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the number of issued Shares of the Company remains unchanged between the Latest Practicable Date and the date of the AGM i.e. being 219,246,957 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase (during the period in which the Share Repurchase Mandate remains in force) a maximum of 21,924,695 Shares, representing 10% of the number of issued Shares as at the date of the AGM.

3. REASONS FOR REPURCHASE OF SHARES

The Directors have no present intention to repurchase any Shares but consider that the Share Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. FUNDING OF REPURCHASE

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Act, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorized by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorized by the Articles and subject to Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced.

The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

5. IMPACT OF REPURCHASE

There might be an impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 30 June 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest	Lowest
	HK$	*HK$*
2024		
October	0.430	0.250
November	0.435	0.315
December	0.440	0.380
2025		
January	0.400	0.375
February	0.435	0.375
March	0.490	0.370
April	0.450	0.385
May	0.440	0.400
June	0.435	0.400
July	0.740	0.400
August	0.700	0.440
September	0.650	0.415
October (up to the Latest Practicable Date)	0.630	0.520

7. DISCLOSURE OF INTEREST

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders. The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate" while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the AGM (and assuming that the issued share capital remains unchanged up to the date of the AGM) is shown under the column "Approximate % of the issued share capital should the Repurchase Mandate be exercised in full":

Name of Shareholder	Nature of Interest	Number of Shares held	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Foton Holdings Limited	Beneficial Owner	27,480,000 ordinary Shares (L)	12.53%	13.93%
Leung Tsz Shan Monica	Beneficial Owner	16,772,000 ordinary Shares (L)	7.65%	8.50%

The above are calculated based on 219,246,857 Shares in issue as at the Latest Practicable Date.

Notes:

(1) The letter (L) denotes the person's long interest in the Company's Shares.

In the event that the Directors exercise the Repurchase Mandate in full, the interest of the abovenamed persons would be increased as shown in the table above.

The Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

9. REPURCHASE OF SHARES MADE BY THE COMPANY

The Company has not bought back any Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

10. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the Articles and all applicable laws of the Cayman Islands.

Gaodi Holdings Limited
高地股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1676)

Notice is hereby given that the annual general meeting (the "**AGM**") of Gaodi Holdings Limited (the "**Company**") will be held at Unit 1205, 12/F, Gemdale Centre, 2007 Shennan Avenue, Futian District, Shenzhen, PRC on Wednesday, 26 November 2025 at 2:30 p.m. (Hong Kong time) for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors ("**Directors**") and auditors ("**Auditors**") of the Company for the year ended 30 June 2025.

2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) to re-elect Ms. Wang Wana as executive Director;

   (b) to re-elect Mr. Huang Jingsheng as executive Director;

   (c) to re-elect Mr. Yang Minda as independent non-executive Director;

   (d) to re-elect Ms. Gui Chenghui as independent non-executive Director; and

   (e) to authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as Auditors and to authorise the Board to fix their remuneration.

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

4. "**THAT**:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from 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 any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

5. "**THAT**:

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall authorise the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company;

(iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into shares of the Company; or

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the number of the issued shares of the Company on the date of the passing of this resolution and the said mandate shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from 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 any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlement or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange)."

6. "**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue on the date of the passing of this resolution."

By Order of the Board
Gaodi Holdings Limited
Wang Wana
Executive Director

Hong Kong, 27 October 2025

Notes:

1. All resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy (or more than one proxy if he is the holder of two or more shares) to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 21 November 2025 to Wednesday, 26 November 2025 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by not later than 4:30 p.m. (Hong Kong time) on Thursday, 20 November 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the AGM is Wednesday, 26 November 2025.

5. As at the date of this notice, the executive Directors of the Company are Ms. Wang Wana, Mr. Huang Jingsheng, Ms. Chen Chun and Mr. Hong Jixiang and the independent non-executive Directors of the Company are Mr. Shum Ching Hei, Mr. Yang Minda and Ms. Gui Chenghui.