THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

A copy of each of the Prospectus Documents together with the written consent referred to in the section headed "(8) Expert's Qualification and Consent" in this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other documents referred to above. You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed "Warning of the Risks of Dealing in the Shares and the nil-paid Rights Shares" in the "Letter from the Board" in this Prospectus.

Subject to the granting of listing of, and permission to deal in the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 Prospectus. The securities described herein have not been registered under the US Securities Act or the laws of any state in the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the US Securities Act and applicable state laws. There is no intention to register any portion of the Rights Issue or any securities described herein in the United States or to conduct a public offering of securities in the United States. Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States or to US persons (as defined in Regulation S under the US Securities Act).

Gaodi Holdings Limited
高地股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1676)

PROPOSED RIGHTS ISSUE OF RIGHTS SHARES ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES AT HK$0.19 PER RIGHTS SHARE ON A NON-UNDERWRITTEN BASIS

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Prospectus.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Friday, 10 July 2026. The procedures for acceptance, application and transfer of Rights Shares are set out on pages 17 of this Prospectus.

The Shares have been dealt in on an ex-rights basis from Monday, 15 June 2026. Dealings in the Rights Shares in nil-paid form will take place from Monday, 29 June 2026 to Tuesday, 7 July 2026 (both days inclusive). The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional document, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment or (where applicable) waiver of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" on page 27 to 28 of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Thursday, 30 July 2026). The conditions include non-occurrence of force majeure events. If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this Prospectus up to the date on which the conditions of the Rights Issue are fulfilled, which is currently expected to be 4:00 p.m. on Thursday, 30 July 2026, and any dealings in the Rights Shares in the nil-paid forms from Monday, 29 June 2026 to Tuesday, 7 July 2026 (both days inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

25 June 2026

NOTICE

The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional document, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment or (where applicable) waiver of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" on page 27 to 28 of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Thursday, 30 July 2026). If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

ANY SHAREHOLDER OR OTHER PERSON CONTEMPLATING TRANSFERRING, SELLING OR PURCHASING SHARES AND/OR RIGHTS SHARES IN THEIR NIL-PAID FORM IS ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES AND/OR NIL-PAID RIGHTS SHARES. ANY PERSON WHO IS IN ANY DOUBT ABOUT HIS/HER/ITS POSITION OR ANY ACTION TO BE TAKEN IS RECOMMENDED TO CONSULT HIS/HER/ITS OWN PROFESSIONAL ADVISER(S). ANY SHAREHOLDER OR OTHER PERSON DEALING IN THE SHARES OR IN THE NIL-PAID RIGHTS SHARES UP TO THE DATE ON WHICH ALL THE CONDITIONS TO WHICH THE RIGHTS ISSUE IS SUBJECT ARE FULFILLED WILL ACCORDINGLY BEAR THE RISK THAT THE RIGHTS ISSUE MAY NOT BECOME UNCONDITIONAL OR MAY NOT PROCEED.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING EXTENDED TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING EXTENDED TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF THE RIGHTS SHARES IN NIL-PAID AND/OR FULLY-PAID FORMS INTO SUCH JURISDICTIONS COULD LAWFULLY BE EXTENDED WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS EXTENDED IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of this Prospectus and the Provisional Allotment Letter(s) will be registered or filed under the securities laws of any jurisdiction other than Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this Prospectus and the Provisional Allotment Letter(s) will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly,

the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions outside Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

Each person acquiring the Rights Shares in nil-paid and/or fully-paid forms under the Rights Issue will be required to confirm, or be deemed by his or her or its acquisition of the Rights Shares in nil-paid and/or fully-paid forms to confirm, that he or she or it is aware of the restrictions on offers and sales of the Rights Shares in nil-paid and/or fully-paid forms described in this Prospectus.

For a description of certain restrictions regarding the taking up of the nil-paid Rights Shares for, and the offering and sale of, the Rights Shares, see the notices below.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as "might", "may", "could", "would", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "illustration", "projection" or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group's business strategies, service offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on the present expectations of the management of the Company about future events. The present expectations of the management of the Company reflect numerous assumptions regarding the Group's strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group's actual results could differ materially from those expressed or implied by forward-looking statements.

Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

CONTENTS

Page

DEFINITIONS 1

SUMMARY OF THE RIGHTS ISSUE 7

EXPECTED TIMETABLE 8

LETTER FROM THE BOARD 12

APPENDIX I – FINANCIAL INFORMATION OF THE GROUP I-1

APPENDIX II – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP II-1

APPENDIX III – GENERAL INFORMATION III-1

Unless the context otherwise requires, terms used in this Prospectus shall have the following respective meanings:

"Announcement"	the announcement of the Company dated 5 June 2026 in relation to, among other things, the Rights Issue
"Beneficial Owner"	any beneficial owner of Shares whose Shares are registered in the name of a Registered Owner
"Board"	the board of Directors
"Business Day"	any day on which banks are generally open for business in Hong Kong (excluding Saturday and Sunday)
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Clearing Participant"	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
"CCASS Participant"	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
"Change in Board Lot Size"	the change in board lot size of the Shares, details of which were set out in the Announcement
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company"	Gaodi Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange (Stock Code: 1676)

"Compensatory Arrangements"	the arrangements involving the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, if any, by the Placing Agent on a best effort basis in accordance with Rule 7.21(1)(b) of the Listing Rules
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company, and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company
"Intermediary"	in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees, means the Beneficial Owner's broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner's Shares with a CCASS Participant
"Last Trading Day"	Friday, 5 June 2026 being the last trading day for the Shares immediately before the release of the Announcement
"Latest Acceptance Date"	4:00 p.m. on Friday, 10 July 2026, being the last day for acceptance and payment of the Rights Issue, or such other date as the Company may determine
"Latest Placing Time"	4:00 p.m. on Thursday, 30 July 2026, or such other date and time as the Company may announce, being the latest date and time for the Placing Agent to execute the Compensatory Arrangements

"Latest Practicable Date"	Thursday, 18 June 2026, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining information contained herein
"Listing Committee"	has the same meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	11 September 2026 (or such other date as the Company may determine)
"Main Board"	the Main Board of the Stock Exchange
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting (a) the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements; and (b) the aggregate amount of the expenses of the Placing Agent and any other related expenses/fees)
"Nil Paid Rights"	rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) before the Subscription Price is paid
"No Action Shareholder(s)"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the provisional allotment letters or their renouncees, or such persons who hold any Nil Paid Rights at the time such Nil Paid Rights are lapsed
"Non-Qualifying Shareholder(s)"	Overseas Shareholder(s) in respect of whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

"NQS Unsold Rights Shares"	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
"Overseas Shareholder(s)"	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
"Placing Agent"	KGI Asia Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the placing agreement dated 5 June 2026 entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"Placing Arrangement"	the placing arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares as described in the section headed "Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares" in this Prospectus
"Posting Date"	25 June 2026 or such other date as the Company may determine in writing for the despatch of the Prospectus Document
"PRC"	the People's Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus to be issued by the Company in relation to the Rights Issue
"Prospectus Documents"	the Prospectus and the Provisional Allotment Letter
"Provisional Allotment Letter(s)" or "PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue in such form as the Company may approve

"Public Float Requirement"	the public float requirement under Rule 8.08 of the Listing Rule
"Qualifying Shareholder(s)"	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
"Record Date"	24 June 2026, being the date by reference to which entitlements of the shareholders under the Rights Issue are expected to be determined
"Registered Owner"	in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of members of the Company of the Shares in respect of which the Beneficial Owner is beneficially interested
"Registrar"	the branch share registrar and transfer office of the Company, being Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
"Rights Shares"	the new Share(s) to be allotted and issued in respect of the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance
"Share(s)"	ordinary share(s) of a nominal or par value of HK$0.1 each the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.19 per Rights Share
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules

"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
"United States" or "US"	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia)
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders, or holders of Nil Paid Rights
"US person(s)"	any person(s) or entity(ies) deemed to be a US person for the purposes of Regulation S under the US Securities Act of 1933, as amended
"%"	per cent or percentage

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:

Basis of the Rights Issue:	One (1) Rights Share for every two (2) existing Shares held on the Record Date
Subscription Price:	HK$0.19 per Rights Share
Number of the existing Shares in issue as at the Record Date:	263,096,228 Shares
Number of Rights Shares to be issued under the Rights Issue:	Up to 131,548,114 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date)
Aggregate nominal value of the Rights Shares:	Up to HK$13,154,811.4 (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum enlarged issued share capital upon completion of the Rights Issue:	394,644,342 Shares (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue)
Maximum proceeds to be raised under the Rights Issue before expenses:	HK$24.99 million (assuming no Shares are issued or repurchased on or before the Record Date)

As at the Latest Practicable Date, the Company has no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

Assuming no Shares are issued or repurchased on or before the Record Date, the maximum number of 131,548,114 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 50.0% of the total number of the existing issued Shares as at the date of this Prospectus and 33.3% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE AND CHANGE IN BOARD LOT SIZE

The expected timetable for the Rights Issue and Change in Board Lot Size is set out in below.

Publication of the announcement	Friday, 5 June 2026
Last day of dealings in the Shares on a cum-rights basis	Friday, 12 June 2026
First day of dealings in the Shares on an ex-rights basis	Monday, 15 June 2026
Latest time for lodging transfer documents of the Shares in order to qualify for the Rights Issue	4:30 p.m. on Tuesday, 16 June 2026
Register of members of the Company closes for determining entitlements under the Rights Issue (both days inclusive)	Wednesday, 17 June 2026 to Wednesday, 24 June 2026
Record date for determining entitlements under the Rights Issue	Wednesday, 24 June 2026
Register of members of the Company reopens	Thursday, 25 June 2026
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Thursday, 25 June 2026
Last day for trading of the Shares with old board lot size of 4,000 Shares in the original counter	Friday, 26 June 2026
Effective date of the change in board lot size from 4,000 Shares to 10,000 Shares	Monday, 29 June 2026
Original counter for trading in the Shares in old board lot size of 4,000 Shares becomes a counter for trading in the new board lot size of 10,000 Shares	9:00 a.m. Monday, 29 June 2026
Temporary counter for trading in the Shares in old board lot size of 4,000 Shares open	9:00 a.m. Monday, 29 June 2026

Parallel trading in Shares commences	9:00 a.m. Monday, 29 June 2026
Designated broker stands in the market to provide matching services for odd lots of shares	From Monday, 29 June 2026 to Monday, 20 July 2026 (both days inclusive)
First day of dealing in Nil Paid Rights in the new board lots of 10,000 Rights Shares	Monday, 29 June 2026
Latest time for splitting Provisional Allotment Letters	4:30 p.m., on Thursday, 2 July 2026
Last day of dealing in Nil Paid Rights in the new board lots of 10,000 Rights Shares	Tuesday, 7 July 2026
Latest time for acceptance and payment for the Rights shares	4:00 p.m., on Friday, 10 July 2026
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 Friday, 10 July 2026
Temporary counter for trading in the Shares in old board lot of 4,000 Shares closes	4:10 p.m. Monday, 20 July 2026
Parallel trading in Shares ends	4:10 p.m. Monday, 20 July 2026
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	Wednesday, 22 July 2026
Commencement of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	Friday, 24 July 2026

Latest time of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Thursday, 30 July 2026
Latest Time for termination of the Placing Agreement and for the Rights Issue to become unconditional	4:00 p.m., on Thursday, 30 July 2026
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	Monday, 3 August 2026
Despatch of Refund cheques (if any)	Tuesday, 4 August 2026
Despatch of certificates for fully-paid Rights Shares	Tuesday, 4 August 2026
Designated broker starts to stand in the market to provide matching services for odd lot of the fully-paid Rights Shares	9:00 a.m. on Wednesday, 5 August 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Wednesday, 5 August 2026
Payment of the Net Gain (if any) to relevant No Action Shareholders and Non-Qualifying Shareholders (if any)	Tuesday, 18 August 2026
Designated broker ceases to stand in the market to provide matching services for odd lot of the fully-paid Rights Shares	4:00 p.m. on Wednesday 26 August 2026

Note: All times and dates in this Prospectus 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 Prospectus, 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.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning and/or "extreme conditions" as announced by the Hong Kong Government:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same day; and

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the section headed "Expected timetable for the Rights Issue" may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

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 Wana
Ms. Chen Chun
Mr. Huang Jingsheng

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

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

25 June 2026

To the Qualifying Shareholders and, for information purpose only,
the Non-Qualifying Shareholders

Dear Sir or Madam,

THE PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

INTRODUCTION

Reference is made to the Announcement and the Company's supplementary announcement dated 12 June 2026 in relation to the Rights Issue.

It was announced that the Company proposed to raise not more than HK$24.99 million before expenses by way of the Rights Issue to the Shareholders. The Rights Issue is not underwritten and involves the issue of up to 131,548,114 Rights Shares at the Subscription Price of HK$0.19 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares in issue on the Record Date.

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted to you; (ii) certain financial information of the Group; and (iii) other information in respect of the Group.

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every two (2) existing Shares held on the Record Date
Subscription Price:	HK$0.19 per Rights Share
Number of the existing Shares in issue as at the Record Date:	263,096,228 Shares
Number of Rights Shares to be issued under the Rights Issue:	Up to 131,548,114 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date)
Aggregate nominal value of the Rights Shares:	Up to HK$13,154,811.4 (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum enlarged issued share capital upon completion of the Rights Issue:	394,644,342 Shares (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue
Maximum proceeds to be raised under the Rights Issue before expenses:	HK$24.99 million (assuming no Shares are issued or repurchased on or before the Record Date)

As at the Latest Practicable Date, the Company has no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

Assuming no Shares are issued or repurchased on or before the Record Date, the maximum number of 131,548,114 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 50.0% of the total number of the existing issued Shares as at the date of this Prospectus and 33.3% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders and the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue under Cayman Islands laws.

As the Rights Issue will proceed on a non-underwritten basis, the Qualifying Shareholder who applies to take up all or part of his/her/its entitlement under the Provisional Allotment Letter may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code.

Accordingly, the Rights Issue will be made on terms that the Company will provide for the Qualifying Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Qualifying Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules. The application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules. The acceptance period for this Rights Issue has not yet closed and the final allotment results are not yet available. Accordingly, the Company is unable at this stage to assess whether any subscription application will trigger a general offer obligation under the Hong Kong Codes on Takeovers and Mergers. The Company is also unable to predict whether the scaling-down mechanism will be activated prior to the release of the formal allotment results.

The scaling-down mechanism will be implemented in accordance with the note to Rule 7.19(5)(b) of the Listing Rules, and the detailed arrangements are set out below:

(1) Triggering Conditions

The scaling-down mechanism shall be automatically triggered if the full or partial subscription application of any Qualifying Shareholder would render such Qualifying Shareholder subject to a mandatory general offer obligation under the Takeovers Code.

(2) Scaling-down Arrangement

Save for HKSCC Nominees Limited, all affected subscription applications from Qualifying Shareholders will be scaled down proportionately until compliance criteria are fully satisfied: no general offer obligation is triggered for any shareholder.

(2.1) Practical Implementation Procedures

Prior to accepting any subscription application, the Company will conduct a pre-assessment by combining each Qualifying Shareholder's existing shareholding and the number of Rights Shares applied for, to identify whether the application will trigger mandatory general offer obligations. All affected applications will be reduced on a pro-rata basis, with priority given to protecting the interests of minority shareholders. If an application still fails to meet regulatory requirements after proportional scaling down, such application will be rejected in full.

(3) Implementation Party

The Company will calculate the applicable scaling-down ratio by reference to the register of members, provided by the branch share registrar, and all valid subscription applications received. Details of affected shareholders and the respective scaling-down ratios will be disclosed in the allotment results announcement of the Rights Issue.

(4) Disclosure Timetable

The operation, application and outcome of the scaling-down mechanism will be fully disclosed in both the allotment results announcement of the Rights Issue and the announcement in relation to the compensatory placing of the unsubscribed Rights Shares.

If the Rights Issue is undersubscribed or scaled-down, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Undertakings

The Company has made enquiries with all current substantial shareholders regarding their intention to subscribe for the Rights Shares under this Rights Issue. As at the Latest Practicable Date, the Company confirms that there are no substantial shareholders on the register of members of the Company. Accordingly, the Company has not received any subscription intention, notice or irrevocable undertaking from any substantial shareholder in respect of the provisional allotment of the Rights Shares.

Subscription Price

The Subscription Price of HK$0.19 per Rights Share is payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or when a transferee of Nil Paid Rights accepts the provisional allotment of the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 12.44% to the closing price of HK$0.217 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 12.44% to the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of approximately HK$0.217;

(iii) a discount of approximately 11.38% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten previous consecutive trading days up to and including the Last Trading Day of approximately HK$0.2144;

(iv) a discount of approximately 9% to the theoretical ex-rights price of approximately HK$0.2088 per Share based on the closing price of HK$0.217 per Share as quoted on the Stock Exchange on the Last Trading Day;

(v) a discount of approximately 51.9% to the audited consolidated net asset value attributable to the Shareholders as at 30 June 2025 as extracted from the annual results of the Company for the year ended 30 June 2025 of approximately HK$0.395 per Share; and

(vi) The theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) as there is a discount of approximately 4.31%, represented by the theoretical diluted price of approximately HK$0.2088 per Share to the benchmarked price of approximately HK$0.2182 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this announcement).

The Subscription Price was determined with reference to, among other things, the recent market prices of the Shares, the current market conditions, the financial position of the Group and the reasons and benefits of the Rights Issue as discussed in the section headed "Reasons for the Rights Issue" in this announcement.

In view of the above, and having considered that all the Qualifying Shareholders will be offered equal opportunity to subscribe for the Rights Shares by way of provisional allotment, the Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue and the Placing Agreement, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The theoretical dilution price and the benchmarked price for the Rights Issue are approximately HK$0.2088 per Share and HK$0.2182 per Share, respectively. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the rights issue is in compliance with Rule 7.27B of the Listing Rules.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid with a record date falling after the date of allotment and issue of the Rights Shares in their fully-paid form.

Qualifying Shareholders

To qualify for the Rights Issue, a Qualifying Shareholder must be registered as a member of the Company on the Record Date and not being a Non-Qualifying Shareholder. In order to be registered as members of the Company on the Record Date, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by not later than 4:30 p.m. on Tuesday, 16 June 2026. The last day of dealings in the Shares on a cum-rights basis is Friday, 12 June 2026 and the Shares have been dealt with on an ex-rights basis from Monday, 15 June 2026.

Beneficial owners whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company.

The Company despatched the Prospectus Documents to the Qualifying Shareholders on the Posting Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the Provisional Allotment Letter and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before 4:00 p.m. on the Latest Acceptance Date.

The Qualifying Shareholders who take up their provisional allotment in full will not experience any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of

fractional entitlements). **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents. For example, if a Shareholder holds 5 existing Shares, this Shareholder will be entitled to receive 2 Rights Shares (based on the aforesaid ratio and rounded down to the nearest whole number).

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the Provisional Allotment Letter(s) and lodging the same with a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Distribution of this Prospectus and other Prospectus Documents

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

Distribution of the Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons receiving the Prospectus Documents (including, without limitation, Shareholders and Beneficial Owners, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or Beneficial Owner who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL or the crediting of nil-paid Rights Shares to any stock account (including in CCASS) does not and will not constitute an offer in any jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or other Prospectus Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and other Prospectus Documents or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil paid Rights Shares to any person in, into or from, any jurisdiction outside Hong Kong, unless offer to such jurisdictions could lawfully be made without compliance with any registration or other legal or regulatory requirements or where the offer is made reliance on any exemption or where compliance with the relevant legal or regulatory requirement will not, in the Board's judgement, be unduly burdensome.

If a PAL or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent custodian, nominee or trustee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL or transfer the nil-paid Rights Shares in CCASS unless the Company, in its absolute discretion, determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards this Prospectus and/or a PAL in, into or from, any jurisdiction outside Hong Kong (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Non-Qualifying Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will send the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send the Provisional Allotment Letter to them. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Directors have made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges.

According to the register of members of the Company as at the Latest Practicable Date, there was one Overseas Shareholder whose registered address was located in the BVI holding 40,000 Shares.

Having made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholder with registered addresses in the BVI and taking into account the legal advice provided by the BVI legal adviser, the Board is of the view that the relevant overseas legal restrictions and requirements of the regulatory body or Stock Exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in the BVI from the Rights Issue. Accordingly, the Board has resolved to extend the Rights Issue to the Overseas Shareholder having registered address in the BVI and such Overseas Shareholders are considered as Qualifying Shareholders.

Accordingly, as at the Latest Practicable Date, there is no Non-Qualifying Shareholder for the purpose of this Rights Issue.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of any person (including but not limited to Shareholders and beneficial owners of the Shares, any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Any acceptance of the offer of the Rights Shares by any person by way of completion or return to the Registrar of a PAL will be deemed to constitute a representation and warranty from such person to the Company that the applicable local laws and requirements have been fully complied with. Such persons should consult their professional advisers if in doubt.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to the representations and warranties provisions above.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Notwithstanding any other provision in this Prospectus or the PAL, the Company reserves the right to permit any Shareholder to take up his/her/its rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed Computershare Hong Kong Investor Services Limited to stand in the market and provide matching services on a best effort basis for the holders of odd lots of Shares during the period from 9:00 a.m. on Monday, 29 June 2026 to 4:00 p.m. on Monday, 20 July 2026 (both dates inclusive). Shareholders who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot may contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong to make an appointment in advance at telephone number (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) within such period.

Holders of Shares in odd lots should note that successful matching of the sale and purchase of odd lots of Shares is on a "best effort" basis and successful matching is not guaranteed. Successful matching of the sale and purchase of odd lots of Shares will depend on there being an adequate amount of odd lots of Shares available for matching. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

Procedures for acceptance, application or transfer

Any Qualifying Shareholder (including, without limitation, any agent, custodian, nominee and trustee) wishing to take up the Rights Shares (in nil-paid or fully-paid form) under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Each subscriber of the Rights Shares will be deemed (by accepting delivery of this Prospectus) to have given each of the following representations and warranties to the Company and to any person acting on their behalf, unless the Company waives such requirement in its sole discretion in relation to the relevant representation(s) and/or warranty(ies) given to each of them:

- he/she/it was a Shareholder as at the Record Date, or he/she/it lawfully acquired or may lawfully acquire rights, directly or indirectly, from such a person;
- he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the rights and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- subject to certain exceptions, he/she/it is not resident or located in, or a citizen of, the United States, and is not a US person; and
- subject to certain exceptions, he/she/it is not accepting an offer to acquire, take up or exercise rights or Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of the United States or is a US person at the time the instruction to accept was given.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees is subject to any of the above representations and warranties.

Action to be taken by Qualifying Shareholders

Subscription for all Rights Shares provisionally allotted

For each Qualifying Shareholder, a Provisional Allotment Letter(s) is enclosed with this Prospectus which entitles such Qualifying Shareholder to subscribe for the number of the Rights Shares shown thereon. If Qualifying Shareholder(s) wish(es) to exercise his/her/their rights to subscribe for all the Rights Shares provisionally allotted to him/her/them as specified in the Provisional Allotment Letter(s), he/she/it must lodge the Provisional Allotment Letter(s) in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by not later than 4:00 pm on the Latest Acceptance Date.

All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**GAODI HOLDINGS LIMITED – RIGHTS ISSUE ACCOUNT**" and crossed "Account Payee Only". Such payment will constitute acceptance of the terms of the Provisional Allotment Letter(s) and this Prospectus and subject to the articles of association of the Company. No receipt will be issued for sums received on application. Share certificate(s) for all fully-paid Rights Share in respect of which the application is accepted will be sent to the Qualifying Shareholders, and in the case of joint Qualifying Shareholders, to the first named Qualifying Shareholder, by ordinary post at their own risk, to their registered addresses on Tuesday, 4 August 2026.

It should be noted that unless the Provisional Allotment Letter(s), together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on the Latest Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its discretion, treat a Provisional Allotment Letter(s) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

All cheques or banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. **Completion and return of the Provisional Allotment Letter(s) will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the Provisional Allotment Letter(s) and any acceptance of it have been, or will be, duly complied with.** For the avoidance of doubt, neither HKSCC nor HKSCC Nominees is subject to such warranty and representation. Any Provisional Allotment Letter(s) in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. If any of the conditions mentioned in the section headed "Conditions of the Rights Issue" below is not fulfilled, the monies received in respect of the relevant provisional allotments will be returned to the relevant persons without interest by means of cheques despatched by ordinary post at the risks of such persons on Tuesday, 4 August 2026.

The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Transfers and "splitting" of nil-paid Rights Shares

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and/or sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the Provisional Allotment Letter(s) to more than one person, the original Provisional Allotment Letter(s) must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split Provisional Allotment Letter(s) required and the number of nil-paid Rights Shares to be comprised in each split Provisional Allotment Letter(s) (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original Provisional Allotment Letter(s)), by no later than 4:30 p.m. on Thursday, 2 July 2026 to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, who will then cancel the original Provisional Allotment Letter(s) and issue new Provisional Allotment Letter(s) in the denominations required, which will be available for collection at the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original Provisional Allotment Letter(s). This process is commonly known as "splitting" the nil-paid Rights Shares.

Having "split" the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new Provisional Allotment Letter(s) should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a Provisional Allotment Letter(s) (or a split Provisional Allotment Letter(s), as the case may be) to another person, he/she/it should complete and sign the "Form of transfer and nomination" (Form B) in the Provisional Allotment Letter(s) and hand the Provisional Allotment Letter(s) to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete, sign and stamp "Registration application form" (Form C) in the Provisional Allotment Letter(s) and lodge the Provisional Allotment Letter(s) intact together with a remittance for the full amount payable on acceptance with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, to effect the transfer by no later than 4:00 p.m. on the Latest Acceptance Date. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS)

Subscription for Rights Shares provisionally allotted and transfers and "splitting" of nil-paid Rights Shares

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or "split" your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable for the Rights Issue" in this Prospectus and otherwise in accordance with the requirements of the Registered Owner in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS

Subscription for Rights Shares provisionally allotted and transfers and "splitting" of nil-paid Rights Shares

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees, and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or "split" your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should (unless you are a CCASS Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable for the Rights Issue" in this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or "splitting" by CCASS Participants of the Rights Shares provisionally allotted to

CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees shall be in accordance with the "General Rules of HKSCC", the "HKSCC Operational Procedures" and any other requirements of CCASS.

The procedures for acceptance, transfer and/or "splitting" of Rights Shares provisionally allotted to Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants shall be in accordance with "Operating Guide for Investor Participants" and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners' interests in Rights Shares should be dealt with.

Fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept applications for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number) and all nil-paid Rights Shares arising from such aggregation will be sold in the market and the proceeds will be retained by the Company for its own benefit, if a premium (net of expenses and stamp duty) can be obtained.

Procedures in respect of Rights Shares not subscribed and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company has made arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the latest time for acceptance of the Rights Shares to be allotted and issued under the Rights Issue 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 and the Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 4:00 p.m., on Thursday, 30 July 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain 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.

Detailed Compensatory Placing Arrangements pursuant to Rule 7.21(1)(b)

1. Selection and Vetting of Potential Placees

The Placing Agent shall only offer the placing shares to Independent Placees. Prior to accepting any subscription from potential placees, the Placing Agent shall conduct thorough due diligence to verify the identity and ultimate beneficial owners of all applicants. Any person who is the Company, its directors, substantial shareholders, connected persons or their respective associates will be strictly excluded from the placing to ensure full independence of all placees. The placing price shall not be lower than the subscription price of HK$0.19 per Rights Share.

2. Allocation Rules in case of Over-subscription

If the total valid subscription amount from independent investors exceeds the total number of placing shares available, the following fair allocation rule will be applied.

All applications will be allocated on a pro-rata basis according to the volume of each valid application.

3. Continuous Compliance Monitoring during Acceptance and Placing Period

The Company has established a full-cycle compliance monitoring system covering both the rights share acceptance period and the compensatory placing period:

(1) During the acceptance period: The Company's branch share registrar will collect daily subscription data of Qualifying Shareholders. The Company's legal and compliance team will dynamically calculate individual shareholder shareholdings to identify potential compliance risks in a timely manner.

(2) During the compensatory placing period: Before executing each placing transaction, the Placing Agent shall submit the investor background information and post-allocation shareholding calculation sheet to the Company for review and approval. Each placing transaction will only proceed after passing compliance verification.

(3) Risk suspension mechanism: Once any transaction is identified to have potential risks of triggering general offer obligations, the relevant acceptance or placing activity will be suspended immediately.

4. Application of the Scaling-down Mechanism in Compensatory Placing

The scaling-down mechanism applicable to shareholders' subscription shall also be fully implemented in the compensatory placing process:

(1) If an applicant's proposed subscription will trigger a mandatory general offer obligation under the Takeovers Code, the relevant application will be automatically scaled down to the maximum compliant shareholding limit;

(2) If the application still fails to meet regulatory requirements after scaling down, the application will be fully rejected;

(3) Any remaining unplaced shares after rejection will continue to be offered to other eligible Independent Placees in accordance with the above rules.

Any premium derived from the compensatory placing (after deducting the subscription price, placing fees and relevant expenses) will be distributed to No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. Any shares remaining unplaced upon the expiry of the placing period will not be allotted and the scale 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 renouncees;

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.

For Net Gain (if any) to Non-Qualifying Shareholders, please refer to the section headed "Non-Qualifying Shareholders" above.

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.

Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares

On 5 June 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure independent placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares.

Details of the Placing Arrangement are as follows:

Date	:	5 June 2026 (after trading hours of the Stock Exchange)
Placing Agent	:	KGI Asia Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Placing Agent confirmed that each of it and its ultimate beneficial owner(s) is independent of and not connected with the Company and its connected persons or any of their respective associates.
Placing fee	:	0.75% of the aggregate placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares successfully placed by or on behalf of the Placing Agent.
Placing price	:	The placing price of each of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price. The determination of the final price is dependent on the demand and market conditions for the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares during the process of Placing.
Placees	:	The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to the Placee(s) who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies).
Ranking	:	Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.

Conditions precedent : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

(1) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly certified in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the Listing Rules;

(2) the despatch of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only;

(3) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares; and

(4) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required.

Placing completion date : The third Business Day after the Latest Placing Time or such other date as the Company and the Placing Agent may agree in writing.

Termination : If, prior to the Latest Placing Time:

(1) in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:

(a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Placing; or

(b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(c) any materially adverse change in the business or in the financial or trading position of the Group as a whole; or

(d) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or

(2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs in Hong Kong, the United States of America or the PRC which in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable to proceed with the Placing,

the Placing Agent shall be entitled, without any liability to the Company, by notice in writing to the Company served prior to the Latest Placing Time, to terminate the Placing Agreement.

The terms of the Placing Agreement (including the placing fee) were determined after arm's length negotiation between the Placing Agent and the Company and are on normal commercial terms. The Directors consider that the placing fee charged by the Placing Agent is no less favourable to the Company than the market rate in recent placing transactions and are therefore of the view that the terms of the Placing Agreement are on normal commercial terms.

The Placing Agent shall ensure that the Placing Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties; (ii) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) such that the Placing will not result in the Company incapable of complying with the Public Float Requirement under the Listing Rules immediately following the Placing. The Company will continue to comply with the Public Float Requirement under Rule 8.08 of the Listing Rules and the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

Given that the Compensatory Arrangements would provide (1) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (2) channel of participation in the Rights Issue for independent investors; and (3) a compensatory mechanism for No Action Shareholders, the Board considered that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil Paid Rights are expected to be traded in same board lot size as the Shares, i.e., 10,000 shares in one board lot. The board lot size of nil-paid and fully-paid Rights Shares is 10,000 shares. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Stamp duty and other applicable fees

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

Share certificates for the Rights Shares

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on Tuesday, 4 August 2026 to those persons who have validly accepted and, where applicable, applied for, and paid for the Rights Shares, at their own risks.

Each Shareholder will receive one share certificate for all allotted Rights Shares.

Conditions of the Rights Issue

The Rights Issue is conditional on each of the following conditions being fulfilled:

(1) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly certified in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the Listing Rules;

(2) the despatch of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only;

(3) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares;

(4) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required;

(5) the Placing Agreement not being terminated; and

(6) there shall not have occurred and be continuing any of the following:

(i) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction of trading in securities) occurs which in the absolute opinion of the Company in any material respect affect the success of the Rights Issue (such success being the taking up of the Rights Shares by the Shareholders or the transferees of the nil-paid rights) or otherwise in the absolute opinion of the Company makes it inexpedient or inadvisable or inappropriate for the Company to proceed with the Rights Issue;

(ii) any event of force majeure including, without limiting the generality thereof, any act of God, war, fire, flood, explosion, epidemic, terrorism, which in any material respect adversely affect the business or the financial or trading position or prospects of the Company or the Rights Issue;

(iii) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company occurs, whether or not of the same kind with any of the foregoing; or

(iv) any suspension in the trading of the securities generally or the Company's securities on the Stock Exchange for a period of more than 30 consecutive trading days occurs, excluding any halt or suspension in connection with the clearance of the announcement or circular or Prospectus of the Company for the Rights Issue or other announcements or circulars in connection with the Rights Issue.

All of the conditions are incapable of being waived. If the conditions above are not satisfied on or before the Long Stop Date, the Rights Issue shall be terminated.

As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Splitting and transfer of the Provisional Allotment Letter

If you wish to accept only part of your provisional allotment or transfer only part of your rights to subscribe for the Rights Shares provisionally allotted to or to transfer all or part of your rights to more than one person, the original PAL must be surrendered and lodged for cancellation and splitting of the relevant PAL(s) first together with a cover letter stating clearly the number of split PALs required and the number of nil-paid Rights Shares to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original PAL), by no later than 4:30 p.m. on Thursday, 2 July 2026 to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, who will then cancel the original PAL and issue new PAL(s) in the denominations required, which will be available for collection at the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong after 9:00 a.m. on the second Business Day after the surrender of the original PAL. Thereafter, upon collection of new PAL(s), you can transfer the relevant nil-paid Rights Shares to the relevant transferee(s) following the procedures and steps as stated in the below paragraph.

If you wish to transfer all of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, you must complete and sign the "Form of transfer and nomination" (Form B) in the PAL and hand the PAL to the transferee(s) or through whom you are transferring your rights. The transferee(s) must then lodge the duly completed, signed and stamped "Registration application form" (Form C) in the PAL to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for re-registration no later than 4:00 p.m. on Friday, 10 July 2026.

The Company will determine the eligibility for the cash compensation as derived from the lapsed PALs after the completion of the re-registration for all re-registration request received by the Registrar on or before the latest time for acceptance of and payment for Rights Shares and by all means before the announcement of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements is posted on the Stock Exchange's website and the Company's website. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

SHAREHOLDING STRUCTURE

Assuming there is no change in the number of Shares in issue from the Latest Practicable Date and up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company immediately before and after the completion of the Rights Issue:

	As at the Latest Practicable Date		**Immediately after completion of the Rights Issue assuming all Shareholders take up their respective entitlements to the Rights Shares in full**		**Immediately after completion of the Rights Issue assuming none of the Shareholders have taken up any of their entitlement to Rights Shares with all the Placing Shares placed to Independent Third Parties under the Placing**		**Immediately after completion of the Rights Issue assuming none of the Shareholders have taken up any of their entitlement to Rights Shares and none of the Placing Shares placed to the Independent Third Parties under the Placing**	
	Number of Shares held	*Approximate %*	*Number of Shares held*	*Approximate %*	*Number of Shares held*	*Approximate %*	*Number of Shares held*	*Approximate %*
Placees	–	–	–	–	131,548,114	33.33%	–	–
Other public Shareholders	263,096,228	100%	394,644,342	100%	263,096,228	54.77%	263,096,228	100%
Total	263,096,228	100%	394,644,342	100%	394,644,342	100%	263,096,228	100%

Note:

1. Percentage figures around rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

2. No substantial shareholder is identified in the shareholding structure above. The table does not set out any individual or corporate shareholder holding 10% or more of the issued share capital of the Company, whether at the date of this announcement or immediately after completion of the Rights Issue under any of the scenarios presented.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities during the 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Fund-raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
11 March 2026	Placing of new Shares under general mandate	HK$0.96 million	approximately HK$0.96 million of the net proceeds would be applied towards the general working capital of the Group which includes, but not limited to headquarters expenses, professional fees and staff salaries and is expected to be fully utilised by the end of December 2026.	Fully utilised as intended
9 December 2025	Placing of new Shares under general mandate	HK$20.00 million	(i) approximately HK$10.00 million of the net proceeds would be applied towards purchase(s)/deposit(s) for goods, marketing and promotion expenses and corporate development for the Group's existing food business and is expected to be fully utilized by the end of December 2026;	(i) Fully utilised as intended
			(ii) approximately HK$6.00 million of the net proceeds would be applied towards purchase(s)/deposit(s) for goods, marketing and promotion expenses and corporate development for the Group's existing food and beverage business and is expected to be fully utilized by the end of December 2026; and	(ii) Fully utilised as intended
			(iii) approximately HK$4.00 million of the net proceeds would be applied towards the general working capital of the Group which includes, but not limited to headquarters expenses, professional fees and staff salaries and is expected to be fully utilised by the end of December 2026.	(iii) Fully utilised as intended

Date of announcement	Fund-raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
18 September 2025	Placing of new Shares under general mandate	HK$12.94 million	(i) approximately HK$6.47 million for purchase(s)/deposit(s) for goods, marketing and promotion expenses and corporate development for the Group's existing food business and is expected to be fully utilized by the end of December 2026;	(i) Fully utilised as intended
			(ii) approximately HK$5.18 million for goods, marketing and promotion expenses and corporate development for the Group's existing food and beverage business is expected to be fully utilized by the end of December 2025; and	(ii) Fully utilised as intended
			(iii) approximately HK$1.29 million for general working capital of the Group which includes, but not limited to headquarters expenses, professional fees and staff salaries and are expected to be fully utilized by the end of December 2026.	(iii) Fully utilised as intended

Save as the abovementioned, the Company had not conducted any other fundraising exercise in the past 12 months immediately preceding the Latest Practicable Date. As at the Latest Practicable Date, the Company has no intention or plan to conduct other equity fund-raising activities in the next 12 months upon completion of the Rights Issue. However, if there shall arise any change of the Group's current circumstances and existing business plans and that the net proceeds from the Rights Issue may not satisfy such upcoming financing needs, the Board does not rule out the possibility that the Company may conduct further equity fund-raising exercises to support such future developments of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

REASONS FOR THE RIGHTS ISSUE

The Group is principally engaged in sales of food products and the provision of food and beverage services in the PRC.

The estimated net proceeds of the Rights Issue (after deduction of expenses) if the Rights Issue is subscribed in full is expected to amount to approximately HK$24.26 million (assuming no change in the number of Shares in issue on or before the Record Date).

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity as well as operational requirements in the short and longer term. Since 2020, the Group's existing food business has been suffering from the weakened domestic demand and fierce competition of the food market in the PRC and have accumulated losses of over RMB380 million, with cash and cash equivalents significantly reduced from RMB213 million as of 31 December 2020 to RMB6.8 million as of 30 June 2025. The Group has put endless effort to maintain such business and seek for opportunity to improve the Group's financial performance and position. In 2024, we launched our food and beverage business to diversify the Group's business and such business have started to make positive contributions to the Group. Therefore, funding is necessary to satisfy the Group's liquidity and operational requirements.

Apart from the Rights Issue, the Directors have considered other debt or equity fundraising alternatives such as bank borrowings, placing or an open offer. The Directors note that bank borrowings, if available, carry additional interest costs and create pressure to the liquidity of the Company, and placing of new shares dilutes the interests of existing Shareholders without giving them the opportunity to take part in the exercise. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the Nil-Paid Rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group. Having considered the above alternatives, the Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole and that the Rights Issue is an appropriate fundraising method to strengthen the capital base of the Company, which in turn will support the Company's continuing development and business growth, while allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

PROPOSED USE OF PROCEEDS

The estimated maximum net proceeds from the Rights Issue (after deducting the expenses) are approximately HK$24.26 million. Assuming the Rights Issue is fully subscribed, the Company intends to apply the net proceeds from the Rights Issue as follows:

(i) approximately 40% of the net proceeds, equivalent to HK$9.7 million, will be allocated to support the sustainable operation and restructuring of the Group's food business segment. The proceeds will be used as transitional financial support to fund critical working capital requirements including inventory purchases (e.g. dried seafood and other food products), staff costs and marketing business operations, preserving existing customer relationships and laying a solid foundation for future operational improvement and turnaround. This portion will be fully utilised within six months after the completion of the Rights Issue for inventory purchases, staff costs and marketing activities.

(ii) approximately 40% of the net proceeds, equivalent to HK$9.7 million, will be allocated to support the existing operations and expansion of the Group's food and beverage business. The proceeds will be used for (i) working capital for existing bar and restaurant operations (including food and beverage purchases, staff costs and marketing and promotion expenses such as advertising, marketing campaigns, marketing personnel salaries and online promotion costs); (ii) initial costs for new restaurant projects, including decoration, equipment purchases and marketing expenses; and (iii) corporate development and compliance costs for the food and beverage business, including compliance expenses and salaries for administrative and business development personnel; This portion will be utilised in tranches within twelve months after the completion of the Rights Issue for store renovation, equipment procurement and marketing expenses for new restaurant projects.

In respect of the new restaurant projects under the food and beverage business, the Group plans to open one new restaurant located in Shenzhen. It is expected to commence operation in the third quarter of 2026. The total budget for this new restaurant is HK$10.0 million, which is partially covered by the allocated proceeds of for the food and beverage business segment.

(iii) approximately 20 % of the net proceeds, equivalent to HK$4.86 million, will be used as general working capital of the Group on a rolling basis throughout the twelve-month period following completion of the Rights Issue to cover daily operational expenses.

The Group will continue to disclose the progress of proceeds utilisation in its subsequent interim reports and annual reports.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

The estimated expenses of the Rights Issue (including advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges) are estimated to be approximately HK$0.74 million and will be payable by the Company. The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares are expected to be approximately HK$0.184.

Before the net proceeds are actually put into use for their original intended purpose, the Company intends to deposit the net proceeds from the rights issue that have not been used for the time being in a demand deposit account or short-term interest-bearing deposit in a bank. All deposit arrangements are short-term, low-risk, and highly liquid, designed to improve the efficiency of idle funds without affecting the intended use of proceeds. Idle funds will not be used for high-risk purposes such as securities investments, derivatives trading, or entrusted loans. The Company will use the net proceeds in phases according to:

1) for the food business, it is expected that the net proceeds will be allocated according to working capital needs to make payments for the purposes stated above within 6 months after the rights issue is completed;

2) for the food and beverage business, it is expected that the net proceeds will be allocated according to working capital needs to make payments for payments for the purposes stated above within 12 months after the rights issue is completed;

3) for the Group's general working capital, it is expected to be used on a rolling basis according to the Group's daily operating needs. The Company will continue to disclose the progress of the usage of the proceeds and the management of unused portions in the up coming interim and/or annual reports.

The Company has no immediate fundraising plans. The Company does not intend to conduct any fundraising within approximately one year following completion of the Rights Issue. Any prospective fundraising activities after such period will be determined subject to the Group's actual operational and capital demands going forward.

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

The Rights Issue is subject to the fulfilment of conditions including, amongst other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this Prospectus up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

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

Shareholders and potential investors of the Company contemplating any dealings in the Shares and/or Rights Shares in their nil-paid form are advised to exercise caution and recommended to consult their professional advisers.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding this Prospectus, and the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules. The theoretical dilution price and the benchmarked price are approximately HK$0.2088 per Share and HK$0.2182 per Share, respectively. The Rights Issue does not result in material theoretical dilution (the dilution rate is approximately 4.31%, below the 25% threshold stipulated under Rule 7.27B).

PROFESSIONAL TAX ADVICE RECOMMENDED

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

ADDITIONAL INFORMATION

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

For and on behalf of the Board
Gaodi Holdings Limited
Wang Wana
Chairlady

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group, together with the notes thereto, for the year ended 30 June 2023, 2024 and 2025 were set out in the relevant annual reports of the Company. The said annual reports of the Company are available on the website of the Stock Exchange (https://www.hkexnews.hk) and the website of the Company (http://www.gaodiholdings.com):

(i) P.45 to P.120 of the annual report of the year ended 30 June 2025 of the Company published on 27 October 2025:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1027/2025102700812.pdf

(ii) P.45 to P.124 of the annual report of the year ended 30 June 2024 of the Company published on 25 October 2024:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1025/2024102501480.pdf

(iii) P.46 to P.128 of the final report for the year 2022 and 2023 of the Company published on 27 October 2023:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1027/2023102700560.pdf

2. BUSINESS TREND AND TRADING AND FINANCIAL PROSPECT

Business review

During the year ended 30 June 2025, the Group's revenue from the food products business increased by 3.7% to RMB367.9 million from RMB354.9 million in 2024. Segment gross profit decreased by 2.5% to RMB11.6 million from RMB11.9 million in 2024. Gross margin slightly decreased from 3.4% in 2024 to 3.2%.

During the Reporting Period, the Group's revenue from the newly launched food and beverage business amounted to RMB67.5 million (2024: Nil). Segment gross profit was RMB39.5 million (2024: Nil) and gross margin was 58.6%.

In addition, due to the increase in sales and distribution costs and the recognized expected credit losses on trade receivables and other receivables during the Reporting Period, the Group's loss for the Reporting Period increased to approximately RMB99.7 million.

Food products business

The Group has a comprehensive food product portfolio. The Group seeks to differentiate itself from its competitors by providing a broad and convenient choice of safe and quality products, which creates additional opportunities to drive the overall sales.

During the year ended 30 June 2025, the Group continued to strengthen its marketing efforts and adopted flexible pricing. During the Reporting Period, the Group's revenue from the food products business increased by 3.7% to RMB367.9 million from RMB354.9 million in 2024. Segment gross profit decreased by 2.5% to RMB11.6 million from RMB11.9 million in 2024. Gross margin slightly decreased from 3.4% in 2024 to 3.2%.

Food and beverage business

During the year ended 30 June 2025, the Group's revenue from the newly launched food and beverage business amounted to RMB67.5 million (2024: Nil). Segment gross profit was RMB39.5 million (2024: Nil) and gross margin was 58.6%.

Outlook

The year 2025 presents a challenging yet clear path forward. The headwinds of the past have solidified a new set of consumer rules. For the food industry, this is an opportunity to shed outdated practices and embrace a strategy built on deep consumer understanding, operational excellence, and authentic brand building. The winners will be those who listen closely to the market and respond not with discounts, but with deliberate, meaningful value. During the Reporting Period, we have successfully launched our new food and beverage business and such business have achieved fruitful results. We have also expanded the product portfolio of our food business to fresh pork products to strengthen our food business.

To facilitate the business development of the Group, on 18 September 2025, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent had conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 30,802,000 placing shares at the placing price of HK$0.43 per placing share to not less than six (6) placees who and whose ultimate beneficial owners were independent third parties. Assuming all of the placing shares are fully placed, the net proceeds (after deduction of placing commission and other expenses of the placing) from the placing are estimated to be approximately HK$12.94 million.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position or prospects of the Group since 30 June 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. WORKING CAPITAL STATEMENT

Taking into account the net proceeds from the Rights Issue and the Group's presently available financial resources, including internally generated funds from operations and available financial facilities of the Group, the Directors after due and careful enquiry are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this Prospectus.

5. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had the following indebtedness:

Debentures

As at 30 April 2026, the Group had debentures of approximately RMB35,976,000. The Group issued 10 tranches of debentures with an aggregate principal value of approximately RMB33,281,000. The debentures are unguaranteed, unsecured, bearing interest rates at a range of 1%-10% per annum, and repayable from May 2026 to August 2032. The debentures are denominated in Hong Kong dollars.

Lease Liabilities

As at the close of business on 30 April 2026, the Group had lease liabilities of approximately RMB736,000 representing present value of the remaining lease payments for certain leased property discounted by the Group's incremental borrowing rate in accordance with HKFRS-16. The lease liabilities are unguaranteed and unsecured.

Capital Commitment

As at 30 April 2026, the Group has no capital commitments.

Disclaimers

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities, normal trade and other payables and contract liabilities, as at 30 April 2026, the Group did not have any material debt securities issued and outstanding, or authorised or otherwise created but unissued, or term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages, charges or other material contingent liabilities or guarantees.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

Introduction

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the "**Unaudited Pro Forma Financial Information**") which has been prepared by the Directors of the Company in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants, is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the unaudited consolidated net tangible assets of the Group as at 31 December 2025 attributable to the owners of the Company, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 or at any future date.

The Unaudited Pro Forma Financial Information of the Group as at 31 December 2025 is prepared by the Directors of the Company based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as derived from the unaudited consolidated statements of financial position of the Group as at 31 December 2025 as extracted from the published interim report of the Group for the six months ended 31 December 2025, with adjustments described below.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 *RMB'000* *(Note 1)*	**Unaudited estimated net proceeds from the Rights Issue** *RMB'000* *(Note 2)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately upon completion of the Rights Issue** *RMB'000*	**Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share before the Right Issue** *RMB* *(Note 3)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share immediately upon completion of the Rights Issue** *RMB* *(Note 4)*
Based on 131,548,114 Rights Shares to be issued at Subscription Price of HK$0.19 per Rights Share	84,275	21,244	105,519	0.3261	0.2706

Notes:

(1) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 is extracted from the interim report of the Company for the six months ended 31 December 2025, which is based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately RMB84,275,000.

(2) The estimated net proceeds of approximately HK$24,257,000 (equivalent to RMB21,244,000) from the Rights Issue are based on a total of 131,548,114 Rights Shares (assuming no change in the number of Shares on or before the Record Date) to be issued on the basis of one (1) Rights Share for every two (2) existing Shares at the Subscription Price of HK$0.19 per Rights Share and after deduction of estimated related expenses of approximately HK$737,000 (equivalent to RMB646,000) including but not limited to advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges payable by the Company.

(3) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2025 was RMB0.3261, which is based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately RMB84,275,000 divided by 258,430,857 Shares in issue as at 31 December 2025 before the Rights Issue.

(4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share immediately upon completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately upon completion of the Rights Issue of approximately RMB105,519,000 which is arrived at after aggregating the unaudited consolidated net tangible assets of the Group attributable to owners of the Company of approximately RMB84,275,000 and the estimated net proceeds of approximately RMB21,244,000 from the Rights Issue (note 2 above) divided by 389,978,971 Shares which comprise 258,430,857 Shares in issue as at 31 December 2025 and 131,548,114 Rights Shares (assuming no change in the number of Shares on or before the Record Date) were issued immediately after completion of the Rights Issue, assuming the Rights Issue had been completed on 31 December 2025.

(5) For the purpose of preparation of the Unaudited Pro Forma Financial Information, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025. On 27 March 2026, the Company completed the placing of 4,665,371 placing shares (the "**Placing**"). The net proceeds from the Placing, after deducting the related professional fees and expenses are approximately HK$962,000 (equivalent to RMB843,000). The Placing, being non-adjusting event and not directly attributable to the Rights Issue, are not included as a pro forma adjustment. The number of 131,548,114 Rights Shares assumed in presenting pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per share as at 31 December 2025 immediately upon the completion of the Rights Issue is based on the actual number of shares in issue on the Record Date which took into consideration of the number of shares placed in the Placing.

For illustrative purpose, the table below shows the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately upon the completion of the Rights Issue and taken into account of the Placing, which is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately upon completion of the Rights Issue and taken into consideration of the net proceeds from the Placing, divided by 394,644,342 Shares, which represents the sum of (i) 258,430,857 Shares in issue as at 31 December 2025; (ii) placing of 4,665,371 placing shares completed on 27 March 2026 and (iii) 131,548,114 Rights Shares to be issued for the Rights Issue.

	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately upon completion of the Rights Issue *RMB'000*	**Effect of Placing** *RMB'000*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately upon completion of the Rights Issue and taken into consideration of the Placing** *RMB'000*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2025 immediately upon completion of the Rights Issue and taken into consideration of the Placing** *RMB*
Based on 131,548,114 Rights Shares to be issued at Subscription Price of HK$0.19 per Rights Share	105,519	843	106,362	0.2695

B. INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT ON COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, the independent reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.



24th Floor
Siu On Centre
188 Lockhart Road
Wanchai, Hong Kong

25 June 2026

Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro Forma Financial Information

The Board of Directors of Gaodi Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Gaodi Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 31 December 2025 and related notes as set out on pages II-1 to II-3 of the Prospectus issued by the Company dated 25 June 2026 (the "**Prospectus**"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of one Rights Share for every two existing Shares at the subscription price of HK$0.19 per Rights Share (the "**Rights Issue**") on the Group's consolidated net tangible assets attributable to owners of the Company as at 31 December 2025 as if the Rights Issue had taken place on 31 December 2025. As part of this process, information about the Group's net tangible assets attributable to owners of the Company at 31 December 2025 has been extracted by the directors from the Group's unaudited consolidated statement of financial position as at 31 December 2025, included in the interim report of the Group for the six months ended 31 December 2025 which has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and

- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong

(1) RESPONSIBILITY STATEMENT

This Prospectus, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus 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 Prospectus misleading.

(2) SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue (assuming no new Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and all the Shareholders have taken up all the entitled Rights Shares); and (iii) immediately after completion of the Rights Issue (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and none of the Shareholders have taken up all the entitled Rights Shares) are set out as follows:

(i) As at the Latest Practicable Date

	Number of Shares	**Nominal value of Shares** *HK$*
Authorised:		
Ordinary shares of HK$0.1 each	1,000,000,000	100,000,000
Issued and fully-paid:		
Ordinary shares of HK$0.1 each	263,096,228	26,309,622.8

(ii) Immediately after completion of the Rights Issue (assuming no new Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and all the Shareholders have taken up all the entitled Rights Shares)

	Number of Shares	Nominal value of Shares *HK$*
Authorised:		
Ordinary shares of HK$0.1 each	1,000,000,000	100,000,000
Issued and fully-paid:		
Ordinary shares of HK$0.1 each	263,096,228	26,309,622.8
Rights Shares to be allotted and issued under the Rights Issue	131,548,114	13,154,811.4

(iii) Immediately after completion of the Rights Issue (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and none of the Shareholders have taken up all the entitled Rights Shares)

	Number of Shares	Nominal value of Shares *HK$*
Authorised:		
Ordinary shares of HK$0.1 each	1,000,000,000	100,000,000
Issued and fully-paid:		
Ordinary shares of HK$0.1 each	263,096,228	26,309,622.8

The Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects, including the rights to dividends, voting and return of capitals with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Save for the 79,316,742 Shares issued pursuant to the Placing, no Shares have been issued since 30 June 2025, being the date on which the latest audited financial statements of the Group were made up.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

The Company had no other outstanding convertible bonds, options, derivatives, treasury shares, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares as at the Latest Practicable Date.

(3) DISCLOSURE OF INTERESTS

(a) Interest of Directors

As at the Latest Practicable Date, none of the Directors nor chief executive of the Company has registered an interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders

As at the Latest Practicable Date, there is no person (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules of the Stock Exchange.

(4) DIRECTORS' INTERESTS IN TRANSACTIONS, ASSETS, ARRANGEMENTS OR CONTRACTS

(a) Interests in transactions, arrangements or contracts

As at the Latest Practicable Date, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Group was a party.

(b) Interests in competing business

As at the Latest Practicable Date, none of the Directors nor their respective associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

(c) Interests in assets

As at the Latest Practicable Date, none of the Directors had any material direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to any member of the Group since 30 June 2025 (the date to which the latest published audited consolidated financial statements of the Group were made up).

(d) Directors' service contracts

As at the Latest Practicable Date, none of the Directors had a service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation.

(5) DIRECTORS

a.	**Name**	**Address**
	Executive Directors	
	Ms. Wang Wana	Room 730, China Merchants Building, China Merchants Road, Nanshan District, Shenzhen City, Guangdong Province, China
	Ms. Chen Chun	Unit B, 8/F, Tower 2(2A), Southland of the Southside, No. 11 Heung Yip Road, Wong Chuk Hang, Hong Kong
	Mr. Huang Jingsheng	No. 32, Fengxi 1st Street, Xiulihu Villa, No. 18, Xiuli Road, Changmingshui Village, Wuguishan City, Zhongshan City, Guangdong Province, China

Independent non-executive Directors	
Mr. Shum Ching Hei	16H, Block 30, Laguna City, Kowloon, Hong Kong
Mr. Gui Chenghui	Room 201, Teacher Building, Buxin Primary School, No. 68 Dongle Road, Luohu District, Shenzhen City, Guangdong Province, China
Mr. Yang Mingda	Room 810, Unit 3, Building A, Xiangyun Garden, No. 156 Busha Road, Nanwan Street, Longgang District, Shenzhen City, Guangdong Province, China

b. Qualification and position held

Executive Directors

Ms. Wang Wana, ("**Ms. Wang**") aged 40, 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 is primarily responsible for the strategy planning and execution of our Group.

Ms. Chen Chun ("**Ms. Chen**"), aged 48, appointed as an executive Director on 24 June 2022. Ms. Chen graduated from Southwest Jiaotong University with a bachelor degree in Economic Law in 2000, and obtained a master degree in Law (Litigation Law) from Sun Yat-sen University in 2004. Ms. Chen worked as an Attorney in Shenzhen Nanshan District People's Procuratorate from 2004 to 2017. Before joining the Group, Ms. Chen was the legal director of Shenzhen Bowang Technology Co., Ltd. Ms. Chen is primarily responsible for the legal affairs of our Group.

Mr. Huang Jingsheng ("**Mr. Huang**"), aged 51, 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 is currently 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.

Independent non-executive Directors

Mr. Shum Ching Hei ("**Mr. Shum**"), aged 38, appointed as an independent non-executive Director on 21 July 2023. He is currently the Managing Director of Carlyon Group, a boutique Hong Kong SFC licensed investment bank; a member of the Guangdong Yunfu Municipal People's Political Consultative Conference; and the deputy chief supervisor of the Hong Kong Road Safety Patrol. Mr. Shum has over 15 years of experience in accounting, corporate finance and compliance. He obtained a Bachelor of Commerce Honors Degree from McMaster University, Canada, and is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Financial Accountants United Kingdom, the Institute of Public Accountants Australia and the Certified Management Accountants Australia. From 2016 to 2019, Mr. Shum served as director of corporate finance in South China Financial Group. From 2019 to 2022, Mr. Shum served as an executive director at FUTEC Financial Group.

Mr. Yang Minda ("**Mr. Yang**"), aged 37, appointed as an independent non-executive Director on 18 December 2023. Mr. Yang graduated from Guangdong 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.

Ms. Gui Chenghui ("**Ms. Gui**"), aged 40, 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.

(6) MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business of the Group, have been entered into by members of the Group within two years immediately preceding the Latest Practicable Date and are or may be material:

(a) The placing agreement entered into between the Company and Zijing Capital Limited, dated 24 July 2024, in relation to placing of up to 11,500,000 Share by the Company; and

(b) The placing agreement entered into between the Company and Zijing Capital Limited, dated 18 October 2024, in relation to placing of up to 77,005,000 Share by the Company; and

(c) The placing agreement entered into between the Company and KGI Asia Limited, dated 18 September 2025, in relation to placing of up to 30,802,000 Share by the Company; and

(d) The placing agreement entered into between the Company and Jin Yi Financial Group Limited, dated 9 December 2025, in relation to placing of up to 43,849,371 Share by the Company; and

(e) The placing agreement entered into between the Company and KGI Asia Limited, dated 11 March 2026, in relation to placing of up to 4,665,371 Share by the Company; and

(f) The placing agreement entered into between the Company and KGI Asia Limited, dated 5 June 2026, in relation to placing of up to 131,548,114 Share by the Company; and

(g) The Placing Agreement in connection with the Rights Issue, the terms of which are set out in the "Letter from the Board" in this Prospectus.

(7) LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

(8) EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given an opinion or advice contained in this Prospectus:

Name	Qualification
McMillan Woods (Hong Kong) CPA Limited	Certified Public Accountants

McMillan Woods (Hong Kong) CPA Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter/report and/or references to its name in the form and context in which they respectively appear in this Prospectus.

As at the Latest Practicable Date, McMillan Woods (Hong Kong) CPA Limited confirms that (i) did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares or securities in any member of the Group; and (ii) did not have any direct or indirect interest in any assets which had been, since 30 June 2025, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

(9) GENERAL

(i) The company secretary of the Company is Mr. Wong Sai Hung. He is a practicing solicitor in Hong Kong.

(ii) Registered office of the Company is Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(iii) The head office of the Company in the PRC is 2032, Baqi Road, Fengli Street Shishi Quanzhou, Fujian Province, PRC.

(iv) The Principal place of business in Hong Kong is Level 35, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

(v) The Cayman Islands principal share registrar and transfer office of the Company is Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(vi) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(vii) In the event of inconsistency, the English text of this Prospectus and the PAL shall prevail over the Chinese text.

(10) EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, printing, registration, translation, legal, accounting and documentation charges are estimated to be approximately HK$0.74 million, which are payable by the Company.

(11) CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office of the Company	Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands
Company Secretary	Mr. Wong Sai Hung
Authorised representatives	Ms. Wang Wana Mr. Hong Jixiang (resigned on 6 March 2026) Mr. Wong Sai Hung (appointed on 6 March 2026) Level 35, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong
Auditor	McMillan Woods (Hong Kong) CPA Limited 24/F, Siu On Centre, 188 Lockhart Road, Wan Chai, Hong Kong
Principal share registrar and transfer office	Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands
Branch share registrar and transfer office	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Principal banker	Bank of China, Shishi Branch BOC Building, 2059 Ba Qi Road, Shishi, Quanzhou, Fujian, PRC
Placing Agent	KGI Asia Limited Level 33, One Pacific Place, 88 Queensway, Hong Kong

(12) DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of this Prospectus, together with copies of the Provisional Allotment Letter(s) and the written consent referred to in the section headed "(8) Expert's Qualification and Consent" in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

(13) LEGAL EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

(14) DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.gaodiholdings.com) for 14 days from the date of this Prospectus:

(i) the accountant's report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;

(ii) the material contracts as referred to in the paragraph headed "(6) Material Contracts" in this Appendix;

(iii) the written consent referred to in the paragraph headed "(8) Expert's Qualification and Consent" in this Appendix; and

(iv) the Prospectus Documents.

(15) MISCELLANEOUS

As at the Latest Practicable Date, to the best knowledge of the Directors, there were no restrictions affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.