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Du Du Holdings Limited

都都控股有限公司

(Formerly known as Silk Road Energy Services Group Limited 絲路能源服務集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

DISCLOSEABLE TRANSACTION
ON-MARKET ACQUISITION OF LISTED SECURITIES

THE ACQUISITION

On 30 April 2025, 4 July 2025 and 14 July 2025, Golden Brand acquired a total of 836,000 Bright Smart Shares on the open market through the Stock Exchange at a total consideration of approximately HK$10,647,240 (exclusive of transaction costs and representing an average price of approximately HK$12.74 per Bright Smart Share).

GEM LISTING RULES IMPLICATIONS

Pursuant to Chapter 19 of the GEM Listing Rules, as one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceed 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

ACQUISITION OF LISTED SECURITIES

On 30 April 2025, 4 July 2025 and 14 July 2025, Golden Brand acquired a total of 836,000 Bright Smart Shares on the open market through the Stock Exchange at a total consideration of approximately HK$10,647,240 (exclusive of transaction costs and representing an average price of approximately HK$12.74 per Bright Smart Share). The Acquisition was settled in cash from the Group's existing financial resources. The 836,000 Bright Smart Shares acquired by Golden Brand in the Acquisition represented approximately 0.049% of the total issued shares of Bright Smart at the date of this announcement.

As the Acquisition was conducted through the open market, the Company is not aware of the identities of the vendors of the Bright Smart Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the vendors and their ultimate beneficial owners are Independent Third Parties.

INFORMATION OF BRIGHT SMART

According to publicly available information, Bright Smart is a limited company incorporated in Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 01428). Bright Smart and its subsidiaries are principally engaged in (i) Securities broking - provision of broking services in securities traded in Hong Kong and overseas markets, margin and IPO financing services to those broking clients; (ii) Commodities and futures broking - provision of broking services in commodities and futures contracts traded in Hong Kong and overseas markets; and (iii) Bullion trading - provision of trading services in bullion contracts traded in overseas markets..

Set out below are the key figures of Bright Smart for the two financial years ended 31 March 2024 and 2025 extracted from the latest annual results announcement and annual report of Bright Smart:

	Year ended 31 March	
	2025	**2024**
	(audited)	(audited)
	HK$'000	*HK$'000*
Revenue	972,316	908,781
Profit attributable to equity holders	617,634	558,842

The audited net assets of Bright Smart as at 31 March 2025 was approximately HK$1,502 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Having considered the business operation and business prospects of Bright Smart, the Company is optimistic about the prospect of Bright Smart and considers that the Acquisition is an attractive investment opportunity and can enhance the returns on investment for the Company.

In view of the aforesaid and having considered that the Acquisition was conducted through open market, the Directors are of view that the Acquisition was fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole.

INFORMATION OF THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and is an investment holding company. Its subsidiaries are principally engaged in (i) trading of fresh produce and agricultural products as well as general trading; (ii) meat processing; (iii) money lending; and (iv) provision of heating supply services.

Golden Brand, an indirectly wholly-owned subsidiary of the Company, is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings.

GEM LISTING RULES IMPLICATIONS

Pursuant to Chapter 19 of the GEM Listing Rules, as one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceed 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the followingmeanings when used herein:

"Acquisition"	the acquisition by Golden Brand of 836,000 Bright Smart Shares in the open market on 30 April 2025, 4 July 2025 and 14 July 2025 for an aggregate consideration of approximately HK$10,647,240 (exclusive of transaction costs)
"Bright Smart"	Bright Smart Securities & Commodities Group Limited, a limited company incorporated in Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 01428)

"Bright Smart Share(s)"	the ordinary share(s) of Bright Smart
"Board"	the board of Directors
"Company"	Du Du Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM (stock code: 08250)
"Director(s)"	director(s) of the Company
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Golden Brand"	Golden Brand Enterprises Limited, a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board
Du Du Holdings Limited
Cai Da
Chairman

Hong Kong. 16 July 2025

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Cai Da, Mr. Wang Tongtong and Ms. Lei Ming; and (ii) three independent non-executive Directors, namely Ms. Yuen Wai Man, Mr. Huang Tianhua and Mr. Wan Yu.

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 in this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkexnews.com for at least seven (7) days from the date of its publication and is available for reference on the website of the Company at www.duduholdings.com.hk.