



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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

**CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	NOTES	2025 HK\$'000	2024 HK\$'000
Continuing operations			
Revenue	3	5,361,657	5,847,757
Cost of goods sold		<u>(5,329,796)</u>	<u>(5,815,239)</u>
Gross profit		31,861	32,518
Other income	5	1,184	4,056
Other gains and (losses), net	6	232	(13,970)
Administrative and other operating expenses		(23,821)	(26,918)
Impairment losses under expected credit loss ("ECL") model, net of reversal		(20,431)	(14,566)
Gain on disposal of a subsidiary	16	–	11,250
Finance costs		<u>(95)</u>	<u>(186)</u>
Loss before tax		(11,070)	(7,816)
Income tax (expense) credit	7	<u>(2,070)</u>	<u>1,173</u>
Loss for the year from continuing operations	8	(13,140)	(6,643)
Discontinued operation			
Loss for the year from discontinued operation	9	<u>–</u>	<u>(12,264)</u>
Loss for the year		<u>(13,140)</u>	<u>(18,907)</u>
Other comprehensive (expense) income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		6,945	(6,825)
Reclassification of cumulative translation reserve upon disposal of a subsidiary		<u>–</u>	<u>13,883</u>
		<u>6,945</u>	<u>7,058</u>
Total comprehensive expense for the year		<u><u>(6,195)</u></u>	<u><u>(11,849)</u></u>

		2025	2024
	NOTE	HK\$'000	HK\$'000
Loss for the year attributable to owners of the Company			
– from continuing operations		(13,140)	(6,199)
– from discontinued operation		–	(12,264)
		<u>(13,140)</u>	<u>(18,463)</u>
Loss for the year attributable to non-controlling interests			
– from continuing operations		–	(444)
– from discontinued operation		–	–
		<u>–</u>	<u>(444)</u>
Total comprehensive expense attributable to:			
Owners of the Company		(6,375)	(11,190)
Non-controlling interests		180	(659)
		<u>(6,195)</u>	<u>(11,849)</u>
Total comprehensive expense attributable to			
owners of the Company:			
– from continuing operations		(6,375)	3,993
– from discontinued operation		–	(15,183)
		<u>(6,375)</u>	<u>(11,190)</u>
LOSS PER SHARE			
From continuing and discontinued operations			
Basic and diluted (<i>HK cents per share</i>)	10	<u>(3.60)</u>	<u>(4.95)</u>
From continuing operations			
Basic and diluted (<i>HK cents per share</i>)	10	<u>(3.60)</u>	<u>(1.66)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		2025	2024
	NOTES	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment	12	12,978	5,635
Right-of-use assets		3,777	1,625
Deferred tax assets		<u>5,776</u>	<u>5,618</u>
		<u>22,531</u>	<u>12,878</u>
Current assets			
Inventories		23,783	11,885
Trade and other receivables	13	181,563	198,157
Loan and interest receivables	14	29,985	31,021
Financial assets at fair value through profit or loss		42,077	27,033
Cash and cash equivalents		<u>55,922</u>	<u>81,762</u>
		<u>333,330</u>	<u>349,858</u>
Current liabilities			
Trade and other payables	15	13,587	18,146
Lease liabilities		1,447	1,526
Income tax payables		<u>8,229</u>	<u>6,437</u>
		<u>23,263</u>	<u>26,109</u>
Net current assets		<u>310,067</u>	<u>323,749</u>
Total assets less current liabilities		<u>332,598</u>	<u>336,627</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liability		
Lease liabilities	<u>2,361</u>	<u>195</u>
Net assets	<u>330,237</u>	<u>336,432</u>
Capital and reserves		
Share capital	72,926	74,926
Treasury shares	–	(1,991)
Reserves	<u>250,721</u>	<u>257,087</u>
Equity attributable to owners of the Company	323,647	330,022
Non-controlling interests	<u>6,590</u>	<u>6,410</u>
Total equity	<u>330,237</u>	<u>336,432</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. GENERAL

Du Du Holdings Limited (formerly known as Silk Road Energy Services Group Limited) (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and the shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company and its subsidiaries (the “**Group**”) are trading of fresh produce and agricultural products as well as general trading, meat processing, money lending and provision of heating supply services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”). Other than those subsidiaries established in the People’s Republic of China (the “**PRC**”) whose functional currencies are Renminbi (“**RMB**”), the functional currency of the Company and other subsidiaries is HK\$.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 July 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current year and prior financial period and/or on the disclosures set out in these consolidated financial statements.

New and Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of these new and amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

3. REVENUE

Revenue represents revenue arising on sale of goods and services rendered, net of discounts and sales related taxes, where applicable. An analysis of the Group's revenue for the year is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
– Trading of fresh produce and agricultural products	4,593,028	5,711,425
– Meat processing and sales of processed meat products	765,142	132,326
– General trading (<i>note</i>)	40	–
– Provision of heating supply services	–	–
	<u>5,358,210</u>	<u>5,843,751</u>
Revenue from other source		
– Interest income from money lending services	<u>3,447</u>	<u>4,006</u>
	<u><u>5,361,657</u></u>	<u><u>5,847,757</u></u>

Note: Revenue from general trading is recognised on a net basis.

In regards of revenue from contracts with customers within the scope of HKFRS 15, all of the revenue are recognised at a point in time and generated from the PRC for the years ended 30 June 2025 and 2024.

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The CODM has chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 30 June 2025, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- Trading of fresh produce and agricultural products as well as general trading – Trading of fruit and agricultural products as well as general trading
- Meat processing – Meat processing and sales of processed meat products
- Money lending – Money lending services
- Heating supply services – Provision of heating supply services

The Group’s discontinued operating segment was as follow:

- Coal mining and construction services – Provision of excavation works and construction works

An operating segment regarding the coal mining and construction services was discontinued for the year ended 30 June 2024, which are described in more detail in note 9.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

	Segment revenue		Segment results	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Continuing operations				
Trading of fresh produce and agricultural products as well as general trading	4,593,068	5,711,425	(5,863)	4,792
Meat processing	765,142	132,326	8,650	2,037
Money lending	3,447	4,006	(7,625)	(9,986)
Heating supply services	—	—	(12)	1,658
Total	<u>5,361,657</u>	<u>5,847,757</u>	<u>(4,850)</u>	<u>(1,499)</u>
Certain other income			1,052	1,829
Certain other gains and (losses), net			2,075	(10,087)
Gain on disposal of a subsidiary			—	11,250
Certain finance costs			(23)	(71)
Central administrative costs			<u>(9,324)</u>	<u>(9,238)</u>
Loss before tax			<u>(11,070)</u>	<u>(7,816)</u>
Discontinued operation				
Coal mining and construction services	<u>—</u>	<u>75,629</u>	<u>—</u>	<u>(12,264)</u>

Segment results represent the profit (loss) incurred by each operating segment without allocation of certain other income, certain other gains and (losses), net, gain on disposal of a subsidiary, certain finance costs and central administrative costs. This is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment.

5. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Interest income on bank deposits	874	1,647
Government grants (note)	—	1,915
Dividend income from equity securities	124	182
Gain on termination of lease	—	17
Net gain on foreign exchange differences	117	—
Sundry income	<u>69</u>	<u>295</u>
	<u>1,184</u>	<u>4,056</u>

Note:

Various local government grants were granted to subsidiaries of the Group for subsidising the operations in the PRC during the year ended 30 June 2024.

There is no unfulfilled condition in relation to the recognition of the subsidy income and therefore the full amount was recognised as income during the year ended 30 June 2024.

6. OTHER GAINS AND (LOSSES), NET

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Fair value gains (losses) on financial assets at fair value through profit or loss (“FVTPL”)	2,407	(10,806)
Net gain on disposal/write-off of property, plant and equipment	–	286
Net realised (losses) gains on financial assets at FVTPL	(332)	433
Write-off of interest receivables	–	(3,883)
Write-off of trade receivables	(1,843)	–
	<u>232</u>	<u>(13,970)</u>

7. INCOME TAX (EXPENSE) CREDIT

	2025 HK\$'000	2024 HK\$'000
Hong Kong Profits Tax		
Current year	–	–
PRC Enterprise Income Tax		
Current year	(1,217)	(680)
Under-provision in prior year	(853)	–
	<u>(2,070)</u>	<u>(680)</u>
Deferred tax:		
Current year	–	1,853
	<u>(2,070)</u>	<u>1,173</u>

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no estimated assessable profit for the years ended 30 June 2025 and 2024.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the year ended 30 June 2025 (2024: 25%). Certain subsidiaries were subject to EIT at a rate of 5% for RMB3 million of profits as they were classified as a small and low profit enterprise during the years ended 30 June 2025 and 2024.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year from continuing operations has been arrived at after charging (crediting):		
Employee benefits expenses:		
Directors' emoluments	1,630	2,286
Other staff's salaries, wages and other benefits	13,871	7,620
Other staff's retirement benefits scheme contributions	<u>1,103</u>	<u>591</u>
Total employee benefits expenses	<u><u>16,604</u></u>	<u><u>10,497</u></u>
Auditor's remuneration	660	680
Depreciation of property, plant and equipment	1,565	521
Depreciation of right-of-use assets	1,769	1,667
Net gain on disposal/write-off of property, plant and equipment	–	(286)
Net (gain) loss on foreign exchange differences	(117)	1,592
Net loss (gain) on termination of lease	14	(17)
Cost of inventories recognised as expenses (included in cost of goods sold)	5,318,744	5,808,473
Expenses relating to short-term leases	<u><u>266</u></u>	<u><u>159</u></u>

9. DISCONTINUED OPERATION

During the year ended 30 June 2024, the directors of the Company decided to discontinue the Group's coal mining and construction services operation considering that the discontinue of operation represents an opportunity to streamline its core businesses and commit the financial resources of the Group to prospective businesses with higher growth potential, thereby achieving more stable long-term income for the Group and creating greater benefits for the shareholders of the Company. The coal mining and construction services segment was thus classified as discontinued operation.

The loss for the year from the discontinued operation is set out below.

The results of the coal mining and construction services operation for the year ended 30 June 2024, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

2024
HK\$'000

Revenue from contracts with customers	75,629
Cost of services rendered	<u>(73,475)</u>
Gross profit	2,154
Other income	565
Other gains and (losses), net	(694)
Administrative and other operating expenses	(13,725)
Finance costs	<u>(564)</u>
Loss before tax	(12,264)
Income tax expense	<u>—</u>
Loss for the year	<u><u>(12,264)</u></u>

Loss for the year from discontinued operations has been arrived at after charging:

2024
HK\$'000

Employee benefits expenses:	
– Director's emoluments	447
– Other staff's salaries, wages and other benefits	36,194
– Other staff's retirement benefits scheme contribution	<u>5,319</u>
Total employee benefit expenses	<u><u>41,960</u></u>
Auditor's remuneration	120
Depreciation of property, plant and equipment	2,039
Depreciation of right-of-use assets	140
Net loss on disposal/write-off of property, plant and equipment	694
Expenses relating to short-term leases	<u><u>7,660</u></u>

10. LOSS PER SHARE

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the year from continuing operations attributable to owners of the Company)	<u>(13,140)</u>	<u>(6,199)</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>364,628</u>	<u>373,194</u>

From continuing and discontinued operations

The calculation of basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	<u>(13,140)</u>	<u>(18,463)</u>

The denominators used are the same as those detailed above for both basic and diluted loss per share.

From discontinued operation

For the year ended 30 June 2024, basic and diluted loss per share from the discontinued operation is HK3.29 cents per share, based on the loss for the year from discontinued operation of approximately HK\$12,264,000 and the denominators detailed above for both basic and diluted loss per share.

Diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 30 June 2025 and 2024.

11. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the years ended 30 June 2025 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT

During the year ended 30 June 2025, additions to property, plant and equipment were approximately HK\$8,772,000 (2024: HK\$7,364,000), mainly for acquisition of land and building (2024: plant and machineries).

13. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables (<i>note a</i>)	144,237	151,165
Less: allowance for ECL of trade receivables	(10,798)	(5,372)
	<u>133,439</u>	<u>145,793</u>
Balances with other financial institutions	6,117	22
Prepayments (<i>note b</i>)	21,689	33,653
Amount due from non-controlling interests, net of ECL	15,182	16,504
Other deposits paid, net of ECL	58	291
Other receivables, net of ECL	3,910	517
Other tax receivables	<u>1,168</u>	<u>1,377</u>
	<u><u>181,563</u></u>	<u><u>198,157</u></u>

Notes:

- (a) As at 1 July 2023, the gross amount of trade receivables from contracts with customers amounted to approximately HK\$140,632,000.
- (b) Included in prepayments are amounts of approximately HK\$21,449,000 (2024: HK\$31,999,000) for the purchase of agricultural products.

The Group grants a credit period range from 3 to 90 days (2024: 3 to 90 days) to its customers. No interest is charged on overdue trade receivables. The following is an ageing analysis of trade receivables, net of allowance for ECL, presented based on the delivery date:

	2025 HK\$'000	2024 HK\$'000
0–30 days	95,288	116,566
31–60 days	592	6,955
61–90 days	47	300
91–180 days	27	8,067
181–365 days	26,630	1,255
Over 1 year	<u>10,855</u>	<u>12,650</u>
	<u><u>133,439</u></u>	<u><u>145,793</u></u>

14. LOAN AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fixed-rate loan and interest receivables	63,804	53,623
Less: allowance for ECL of loan and interest receivables	<u>(33,819)</u>	<u>(22,602)</u>
	<u>29,985</u>	<u>31,021</u>

At 30 June 2025, other than a loan to a third party with an aggregate principal and accrued interest with carrying amount of approximately HK\$2,522,000 (2024: HK\$2,439,000) is secured by a second charge of a property, all other loans to third parties with an aggregate principal and accrued interest of approximately HK\$27,463,000 (2024: HK\$28,582,000) are unsecured, bear fixed interest ranging from 6% to 18% (2024: 6% to 18%) per annum. All the loan and interest receivables are repayable within one year and thus classified as current assets.

The loan receivables are repayable based on the repayment schedule specified in the respective loan agreements.

15. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	11,856	6,427
Accrued staff costs	895	716
Accrued expenses	660	339
Other payables	<u>176</u>	<u>10,664</u>
	<u>13,587</u>	<u>18,146</u>

The following is an ageing analysis of trade payables based on the delivery date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	9,483	5,308
31–60 days	121	–
61–90 days	121	–
Over 90 days	<u>2,131</u>	<u>1,119</u>
	<u>11,856</u>	<u>6,427</u>

The average credit period on purchases is generally from 30 days extending up to 90 days for major suppliers.

16. DISPOSAL OF A SUBSIDIARY

On 12 March 2024, the Group and an independent third party (“**Purchaser**”) entered into the Equity Transfer Agreement, pursuant to which the Group conditionally agreed to sell and the Purchaser agreed to acquire 100% of its equity interests in an wholly-owned subsidiary, Ordos City Taipu Mining Construction Limited* (“**Tai Pu**”), at the consideration of RMB8,950,000 (equivalent to approximately HK\$9,756,000). The transfer of the equity interests in Tai Pu was completed on 14 March 2024.

The net liabilities of Tai Pu at the date of disposal were as follows:

	2024 HK\$'000
Property, plant and equipment	11,467
Trade and other receivables	35,682
Contract assets	5,581
Cash and cash equivalents	931
Trade and other payables	(50,525)
Other borrowing	(13,625)
Income tax payables	(2,006)
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Net liabilities being disposed of	(12,495)
Release of foreign exchange translation reserve	13,883
Release of other reserve	(2,882)
	<hr/>
	(1,494)
Consideration received	(9,756)
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Gain on disposal of a subsidiary	(11,250)
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Net cash inflow arising on the disposal	8,825
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* *The English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of the Chinese name.*

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

For the year ended 30 June 2025 (the “**Year**”), the Group recorded a revenue of approximately HK\$5,361.66 million (2024: HK\$5,847.76 million), representing a decrease of approximately 8.31% as compared with that of last year. The decrease in revenue was mainly due to the changes in the Group’s business and products mix as compared with that of last year. The Group has started a new business of meat processing from April 2024. Moreover, the Group also focuses on the trading of high-quality fresh produce and agricultural products and selects reputable and capable customers for the trading of fresh produce and agricultural products business. Although the revenue decreased for the Year, the gross profit margin especially from the meat processing business was relatively higher than the fresh produce and agricultural products trading business, reaching at about 1.39% (2024: 1.80%), after taking into account of the revenue from the money lending business, the Group’s overall gross profit decreased moderately from approximately HK\$32.52 million in 2024 to approximately HK\$31.86 million for the Year, and the overall gross profit margin increased from 0.56% last year to 0.59% for the Year.

During the Year, the Group recorded other income, which mainly comprised interest income on bank deposits, in the amount of approximately HK\$1.18 million (2024: HK\$4.06 million). The decrease in other income was due to the fact that no government grants recorded during the Year, whereas, approximately HK\$1.92 million of government grants recorded last year.

During the Year, the Group recorded a fair value gain on changes in financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$2.41 million (2024: loss of HK\$10.81 million). Moreover, the Group had written off trade receivables amounting to approximately HK\$1.84 million (2024: Nil).

During the Year, the Group incurred administrative and other operating expenses in the amount of approximately HK\$23.82 million (2024: HK\$26.92 million), representing a decrease of approximately 11.51% as compared to that of last year. On the other hand, finance costs amounted to approximately HK\$0.095 million (2024: HK\$0.19 million). The Group also recorded an income tax expense of approximately HK\$2.07 million (2024: income tax credit of HK\$1.17 million) for the Year.

During the Year, the Group recorded impairment losses under expected credit loss (“**ECL**”) model in respect of trade and other receivables in the amount of approximately HK\$9.98 million (2024: HK\$6.50 million), in addition, impairment losses under ECL model in respect of loan and interest receivables amounted to approximately HK\$10.45 million (2024: HK\$8.07 million).

In conclusion, the Group's loss from continuing operations for the Year amounted to approximately HK\$13.14 million (2024: HK\$6.64 million), representing an increase of approximately HK\$6.50 million as compared with that of last year. The increase in loss was mainly due to (i) a gain on disposal of a subsidiary, which involved in the provision of coal mining and construction services business, of approximately HK\$11.25 million was recorded last year; (ii) a loss on fair value changes on financial assets at FVTPL of approximately HK\$10.81 million was recorded last year, whereas, a gain on fair value changes of approximately HK\$2.41 million recorded for the Year; (iii) a decrease of approximately HK\$3.10 million in administrative and other operating expenses, which resulted from the effort on the stringent cost control imposed by the management during the Year; (iv) the decrease of approximately HK\$1.92 million of local government subsidy for the Year; and (v) an increase in impairment losses under ECL model of approximately HK\$5.87 million as compared with that of last year. The loss attributable to owners of the Company for the Year amounted to approximately HK\$13.14 million (2024: HK\$18.46 million).

TRADING OF FRESH PRODUCE AND AGRICULTURAL PRODUCTS AS WELL AS GENERAL TRADING

The Group sourced quality live pigs and cattle as well as eggs from renowned suppliers and farms in Shenzhen, Meizhou and Hunan, and sold them to cities such as Shenzhen, Guangzhou and Guizhou. During the Year, the Group recorded a revenue of approximately HK\$4,593.07 million (2024: HK\$5,711.43 million) from the trading of fresh produce and agricultural products as well as general trading, which accounted for approximately 85.67% (2024: 97.67%) of the Group's total revenue. The gross profit and gross profit margin of this business segment was approximately HK\$17.80 million (2024: HK\$26.13 million) and 0.39% (2024: 0.46%) respectively for the Year. The low gross profit margin was due to the trading of fresh produce and agricultural products operated in highly competitive markets. As a result of the decrease in revenue of this trading business segment, which was approximately 19.58% as compared to that of last year, this segment recorded a loss of approximately HK\$5.86 million (2024: profit of HK\$4.79 million) during the Year. The Group recorded revenue of approximately HK\$0.04 million from general trading (2024: Nil).

During the Year, due to the long-term default in payments by certain customers, the Group has made additional provision of impairment losses under ECL model of approximately HK\$7.34 million (2024: HK\$4.75 million) for these over-due receivables. The Directors are considering taking appropriate actions such as legal action to recover the trade receivables. Although, failure to collect such trade receivables in a timely manner may affect the performance of the Group in the short run, the Directors do not consider this would materially affect the financial position of the Group.

MEAT PROCESSING

The Group started factory operation in April 2024, which is involving cutting, processing, packing, cooling and distribution. During the Year, this segment recorded a dramatic increase of approximately HK\$632.81 million to HK\$765.14 million (2024: 132.33 million) as compared to that of last year, which accounted for approximately 14.27% (2024: 2.26%) of the Group's total revenue.

The gross profit and profit from meat processing segment were approximately HK\$10.61 million (2024: HK\$2.38 million) (representing gross profit margin of approximately 1.39% (2024: 1.80%)) and HK\$8.65 million (2024: HK\$2.04 million) respectively. During the Year, a reversal of approximately HK\$0.13 million of impairment loss (2024: impairment loss of HK\$0.13 million) on trade receivables under ECL model was recorded. Other than providing customers with high-quality, safe and healthy food, the Group has also adopted a more flexible and attractive pricing strategy so as to capture the market shares quickly. The Directors have confidence that the gross profit margin of this business segment would increase along with the increase in the economic scale and customers' recognition in the near future. Moreover, this business segment could create synergy with the Group's existing trading of fresh produce and agricultural products business, and help the long-term development of the Group's future business.

MONEY LENDING

During the Year, the revenue from loan interest income was approximately HK\$3.45 million (2024: HK\$4.01 million) which accounted for approximately 0.06% (2024: 0.07%) of the Group's total revenue. During the Year, this segment recorded a loss of approximately HK\$7.63 million (2024: HK\$9.99 million). The loss recorded during the Year was mainly due to the increase in the provision of impairment losses under ECL model of approximately HK\$10.45 million (2024: HK\$8.07 million) for loan and interest receivables in view of the increase in borrowers' default repayment days during the Year. As at 30 June 2025, the Group's loan and interest receivables (net of accumulated impairment loss under ECL model) amounted to approximately HK\$29.99 million (30 June 2024: HK\$31.02 million).

Loan financing is the only money lending service provided by the Group, and the Group's customers principally include individuals through business or personal networks or referral from business counterparts of the Group. The loans granted by the Group are short-term and all of the outstanding loans originally have a term of no more than one year but certain loans were overdue. The Group does not have a specific target loan size but assesses each application on the basis of its merit and will determine whether security in the form of legal charge on property or personal guarantee provided by independent third party would be required.

As at 30 June 2025, the Group had 15 (2024: 13) outstanding loans (the “**Outstanding Loans**” and each an “**Outstanding Loan**”), of which 11 (2024: 9) were individual borrowers and 4 (2024: 4) were corporate borrowers, in which only one (2024: one) Outstanding Loan was secured by a second charge on a property situated in Hong Kong.

The outstanding balance (including interest receivables) of each Outstanding Loan ranged from approximately HK\$651,000 to HK\$7,600,000 (2024: HK\$1,000,000 to HK\$7,000,000) with interest rate ranging from 6.00% to 18.00% (2024: 6.00% to 18.00%) per annum. The loan portfolio of the Group fell within the following bands:

Outstanding balances of Outstanding Loans	Number of Outstanding Loans within the band
HK\$7,500,001 to HK\$9,000,000	1
HK\$6,000,001 to HK\$7,500,000	4
HK\$4,500,001 to HK\$6,000,000	0
HK\$3,000,001 to HK\$4,500,000	5
HK\$1,500,001 to HK\$3,000,000	3
HK\$0 to HK\$1,500,000	<u>2</u>

As at 30 June 2025, the top five borrowers of the Group constituted approximately 52.92% (2024: 59.04%) of the total principal amount of the Group’s loan portfolio and approximately 53.97% (2024: 59.54%) of the Group’s loan receivables (including interest receivables).

The senior management is monitoring the money lending business in order to ensure that the relevant internal control procedures are performed properly. The Group has put in place internal control procedures for its money lending business and has tailor-made such procedures according to the business needs, operation models and regulatory requirements.

Approval process for granting loan

The established process of assessing loan applications is as follows:

1. Document collection – Individual loan applicants are required to submit a number of supporting documents and information in order to preliminarily assess the background of their applications, including but not limited to application form, identification documents, address proof, marital status documents, existing loan agreement(s) if (any), and a list of assets and liabilities of the applicants. For the corporate loan applicants, they are required to submit application form, license or business registration certificate, memorandum and articles of association, recent financial statements, identification documents of the legal representative and majority shareholder(s) and the corporate creditworthiness report, existing loan agreement(s) if (any) after the preliminary assessment of the background checking. If the applicants own any real property(ies) or have mortgage(s) on their property(ies), the senior management will also conduct land search and online valuation of such property(ies).
2. Assessment of repayment ability and creditworthiness – The senior management is responsible for conducting a preliminary assessment of the applicants' background, their creditworthiness and repayment ability based on the supporting documents provided and the results of legal and financial due diligence. The senior management will also conduct face-to-face interviews to make further in-depth enquiries in the applicants' background and repayment ability.
3. The senior management discussion – If the senior management is of the view that the relevant applicant has sufficient repayment ability, creditworthiness after the internal discussion for the maximum principal amount and interest rate, the senior management will hold a board meeting to approve the terms of the loan agreement and the loan thereunder.
4. Signing of loan agreement – The terms and conditions of the loan agreements will be prepared after the senior management granted the relevant approval. Before signing the loan agreements, the senior management will explain the terms and conditions of the loan agreements and the relevant implications to the applicants. It will be put on record that the applicants have been properly advised of the terms and conditions of the loan agreements.

Credit risk assessment policy

As part of the approval process of loan applications, the senior management will carry out credit risk assessment on each applicant including but not limited to client identification, financial and legal due diligence, repayment ability assessment and creditworthiness assessment. Through the above procedures, the senior management assesses its credit exposure and compliance risk in so far as anti-money laundering or anti-terrorist financing laws and regulations are concerned.

Mechanism in determining loan terms to ensure they are fair and reasonable

To ensure the terms of the loan agreements are fair and reasonable, the senior management determines the terms with regard to factors including but not limited to the creditworthiness of the borrower, the principal amount of the loan, the predicted recoverability of the loan, the prevailing market interest rate and security of pledged asset(s). Also, the terms of the loan agreement in each case will be fine-tuned and tailored to the specific circumstances of the particular borrower and will be reviewed by the senior management before signing with the borrower.

Monitoring loan repayment and recovery

The senior management is responsible for continuous monitoring the status of loan repayment, creditworthiness of borrowers through monthly credit check and litigation search as well as keeping accounting records for monthly review of the loan balance to ensure that all borrowers have made repayment on time in accordance with the terms of the relevant loan agreement. The senior management is also in regular communication with the borrowers regarding their financial positions and credit profiles to have an up-to-date understanding of their repayment ability and creditworthiness. The senior management will be alerted in the event of late repayment, material changes to the repayment ability or creditworthiness of borrowers or any other events which indicate the recovery of the loan may be at risk. Additionally, the senior management will be given quarterly reports on the money lending business to the board of Directors (the “**Board**”), which includes a summary of overdue unsecured loans.

Taking actions on delinquent loans

If a borrower does not make any repayment in accordance with the loan agreement, the senior management will be promptly reported and will make inquiry with the relevant borrower as to the reason for the late payment and the estimated repayment schedule. Then the senior management will review the proposed repayment schedule of such borrower to determine the necessary actions to be taken to recover the outstanding loan. If the settlement proposal of the outstanding loan of the borrower is not satisfactory, then the senior management may decide to commence legal proceedings against such borrower to recover the loan principal and outstanding interest.

The adverse financial and economic conditions caused by the global high interest rate have affected the financial position and repayment ability of the Group’s customers. The Group expects that such a challenging situation may affect the repayment of loans and increase credit risks which were not apparent at the time when the loans were granted. The Group continues to monitor the recoverability of its loans through regular communication with borrowers regarding their latest financial positions and review of borrowers’ credit profiles and will take any necessary follow-up action on borrowers’ repayment. In the event of failure to repay interest and/or the principal amount by the due date, the Group will issue overdue payment reminders to the relevant borrowers; and negotiate with the borrowers for the repayment of the loans. Where settlement proposals cannot be agreed upon, the Group may commence legal proceedings against the borrowers to recover the loan principal and outstanding interest.

Determine impairment loss

The management of the Company will periodically report to the Board to inform them of the figures of overdue loans. As at the relevant balance sheet date, the Board will assess whether there are any indications of impairment on the loan receivables, and if so, perform an impairment test and determine the amount of impairment loss to be recognised.

In determining the impairment loss under ECL model for loan receivables, historical data are assessed together with other external information and are adjusted to reflect current and forward-looking information on macroeconomic factors. To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged an independent firm of professional valuers to conduct a valuation on the allowance for ECL on loan receivables recognised for each financial year, and this impairment allowance was also cross-examined by independent auditors at the time.

The Group applies the general approach under Hong Kong Financial Reporting Standard 9 (“**HKFRS 9**”), which is often referred to as the “three-stage model”, under which ECL of loan receivables are determined based on (a) the changes in credit quality of the loan receivables since initial recognition, and (b) the estimated expectation of economic loss of the loan receivable under consideration. Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which is the ECL as a result of default events that are possible within 12 months after the reporting date and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default events accumulated over the 12 months after the reporting date; (b) lifetime ECL, which is the ECL as a result of all possible default events over the expected life of a loan receivable and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default event accumulated over the entire life of the loan receivable. The allowance for ECL on loan receivables is derived from gross credit exposure, recovery rate and probability of default.

The Group’s loan receivables are classified as follows:

- (i) Stage 1 (performing) includes loan receivables which have a low risk of default or have not had a significant increase in credit risk since initial recognition and are not credit-impaired. 12-month ECL is recognised for these loan receivables.
- (ii) Stage 2 (doubtful) includes loan receivables which have had a significant increase in credit risk since initial recognition but are not credit-impaired. Lifetime ECL is recognised for these loan receivables.
- (iii) Stage 3 (default) includes loan receivables that are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For these loan receivables, lifetime ECL is recognised.
- (iv) Write-off, where there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.

As at 30 June 2025, Stage 1, Stage 2 and Stage 3 ECL of the Group amounted to approximately HK\$1.85 million (2024: HK\$0.04 million), approximately HK\$2.61 million (2024: HK\$0.62 million) and approximately HK\$29.36 million (2024: HK\$21.94 million) respectively. In summary, aggregate ECL impairment of the Group as at 30 June 2025 was approximately HK\$33.82 million (2024: HK\$22.60 million), resulting in ECL impairment loss (after taking exchange alignment adjustment of approximately HK\$0.77 million) of approximately HK\$10.45 million (2024: HK\$8.07 million) during the Year.

INVESTMENT IN LISTED SECURITIES

As at 30 June 2025, the Group invested in securities listed in Hong Kong market (i.e. financial assets at FVTPL), which amounted to approximately HK\$42.08 million (2024: HK\$27.03 million). During the Year, the Group recorded a gain on fair value change on financial assets at FVTPL of approximately HK\$2.41 million (2024: loss of HK\$10.81 million).

HEATING SUPPLY SERVICES

During the past years, the Group provided heating supply services to customers in Tianjin, the PRC. During the Year, the Group had no revenue generated from this segment (2024: Nil). During the last year, the Group received a subsidy of approximately HK\$1.92 million as other income from PRC local government, but no such income recorded during the Year. The segment result of heating supply services recorded a loss of approximately HK\$0.01 million (2024: profit of HK\$1.66 million).

As affected by the rising international commodity and energy prices and the high volatility in the prices of gas, the operations in Tianjin had recorded continuous losses in recent years. The Group considered that the inherent uncertainties of the industry cast doubt on the profitability of the provision of heating supply services and accordingly decided to temporarily suspend its heating supply services.

BUSINESS REVIEW & OUTLOOK

The Directors remained optimistic about the growing purchasing power and rising living standard of the population of the PRC and the business prospect of both the trading of fresh produce and agricultural products, and the meat processing business. The Directors are of the view that such businesses are the main driver for the growth of the Group and are also confident that this will help diversify the Group's business and generate stable and more income and increase the profit margin of the Group in the long run. After carrying on the fresh produce and agricultural products trading business for the past years, the Group has established a good cooperative relationship with the suppliers, and has built a business network in the industry. In addition, the Group will continue to enrich the products portfolio (including but not limited to import high-quality fresh produce and agriculture products from countries in both south east asia and southern America), and to develop valuable customers to broaden its customers' bases as well as to improve the factory operation efficiency in order to realise value addition to our businesses.

Subject to the availability of resources, and should suitable investment and business opportunities arise, the Group may consider acquiring assets/business in new industries in order to enhance its financial performance as well as value to the shareholders of the Company.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group held cash and cash equivalents of approximately HK\$55.92 million (2024: HK\$81.76 million). Net current assets amounted to approximately HK\$310.07 million (2024: HK\$323.75 million). As at 30 June 2025, the current ratio (defined as total current assets divided by total current liabilities) was approximately 14.33 times (2024: 13.40 times). The gearing ratio, being the ratio of total liabilities to total assets, was approximately 0.07 (2024: 0.07). The Group did not have bank borrowing as at 30 June 2025 (2024: Nil).

SHARE CAPITAL

Upon the cancellation of 10,000,000 issued shares which took effect in July 2024, the issued share capital of the Company has reduced from 374,628,116 shares to 364,628,116 shares of HK\$0.2 each as at 30 June 2025.

FOREIGN EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated either in HK\$, RMB or United States dollars. It is the Group's policy for its operating entities to utilise their corresponding local currencies to minimise currency risks. The Group did not have any derivatives or financial instruments for hedging against the foreign exchange risk (2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, the Group acquired a commercial property located in a prosperous area of Wan Chai, Hong Kong, which is used as the Group's office and headquarters in Hong Kong. The total costs (including refurbishment expenses) were approximately HK\$8.63 million. The Group has no other material acquisitions or disposals of its subsidiaries and associated companies during the Year.

LITIGATIONS

The Group was not involved in any material litigations during the Year.

CAPITAL COMMITMENT

As at 30 June 2025, the Group had no significant capital commitment (2024: Nil).

PLEDGE OF ASSETS

As at 30 June 2025, there was no any material pledge of assets of the Group (2024: Nil).

EMPLOYEE INFORMATION

As at 30 June 2025, there were 82 (2024: 82) staff members employed by the Group. The Group remunerates its employees mainly based on industry practices and the employees' respective educational background, experience and performance. On top of the regular remuneration and discretionary bonus, share options may be granted to selected employees by reference to the Group's performance as well as individuals' performance. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefits.

RETIREMENT BENEFIT PLANS

The employees of the PRC subsidiaries are members of the state-managed retirement benefits schemes (“**Schemes**”) operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

During the Year, there was no forfeited contribution under the abovementioned MPF Scheme available for the Group to reduce the existing level of contributions.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (2024: Nil).

DIVIDENDS

No dividend was paid or proposed during the Year, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

OTHER INFORMATION

Change of Company Names

Pursuant to the passing of the special resolution in the extraordinary general meeting by the shareholders of the Company on 17 January 2025, the names of the Company have been changed from “Silk Road Energy Services Group Limited” to “Du Du Holdings Limited” in English and from 「絲路能源服務集團有限公司」 to 「都都控股有限公司」 in Chinese. The Board considers that the change of company names will better reflect the current status of the Group and its direction of future development, and the new names of the Company will create a new corporate image which will benefit the Group’s future business development.

Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

Directors’ Rights to Acquire Shares or Debentures

To the best knowledge of the Directors, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporation.

Substantial Shareholders’ Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, so far as is known to the Directors and the Chief Executives, the interests and short positions of the persons or corporations in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company as follows:

Long Position in Ordinary Shares of HK\$0.20 each of the Company

Name of Shareholders	Nature of interests	Number of shares held	Approximate percentage of shareholding
Mr. Xu Gongming	Beneficial owner	600,000	0.16%
Mr. Xu Gongming (<i>Note 1</i>)	Held by controlled entity	102,719,000	28.17%
Mangrove Capital Holdings Limited (<i>Note 1</i>)	Beneficial owner	102,719,000	28.17%
Ms. Yan Weiwei (<i>Note 2</i>)	Held by controlled entity	66,974,000	18.37%
Star Link Technology Limited (<i>Note 2</i>)	Beneficial owner	66,974,000	18.37%

Note 1: Mr. Xu Gongming is deemed to be interested in 102,719,000 shares held by Mangrove Capital Holdings Limited, a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Xu Gongming.

Note 2: Ms. Yan Weiwei is deemed to be interested in 66,974,000 shares held by Star Link Technology Limited, a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Ms. Yan Weiwei.

Save as disclosed above, as at 30 June 2025, no other person or corporation has interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

Directors' and Controlling Shareholders' Interests in Contracts

There were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling Shareholder or any of its subsidiaries.

Share Options Scheme

The Company has adopted a share options scheme as approved by the shareholders of the Company (the “**Share Options Scheme**”) at the annual general meeting of the Company held on 12 December 2014, which had been expired and invalid from 12 December 2024. The Company will arrange for the shareholders of the Company to re-grant a new share options scheme at the shareholders’ meeting in due course to implement the plan.

No options have been granted under the Share Options Scheme since its adoption.

Competing Interests

During the Year, none of the Directors, substantial Shareholders, and their respective associates (as defined in the GEM Listing Rules) had any interests in a business which competes or may compete with the business of the Group or any conflicts of interests which had or might have with the Group.

Purchase, Sale or Redemption of Company’s Listed Securities

There were no subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Year.

Compliance with Code of Conduct for Securities Transactions by Directors

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct of the Company regarding securities transactions by the Directors. The Company has made specific enquiry of all the Directors, and the Directors have complied with the required standard of dealings and the Company’s code of conduct regarding securities transactions by the Directors throughout the Year.

Code on Corporate Governance Practices

The Company endeavours in maintaining high standard of corporate governance for the enhancement of shareholders’ value. Pursuant to code provision C.2.1 of the Code on Corporate Governance (“**Corporate Governance Code**”) as set out in Appendix C1 to the GEM Listing Rules, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cai Da, the Chairman of the Company, who is responsible for providing leadership to and ensuring the effectiveness of the Board, and performing the roles of the chairman for the purposes of the articles of association of the Company, the Corporate Governance Code and the GEM Listing Rules, for overall leadership in the strategic development of the business of the Group. Following the resignation of the chief executive officer of the Company in January 2021, the Board has not yet appointed a new chief executive of the Company. Currently, the duties of the chief executive have since then been undertaken by the executive directors of the Company collectively. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post if a suitable candidate is selected to meet the expansion of the Group and so comply with code provision C.2.1 of the Corporate Governance Code. Save as disclosed above, the Company has complied with all the code provisions and, where appropriate, the applicable recommended best practices of the Corporate Governance Code during the Year.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Ms. Yuen Wai Man (committee chairman), Mr. Huang Tianhua and Mr. Wan Yu. The primary duties of the Audit Committee are to (i) review the Company's financial reports, amongst others, annual reports and interim reports, (ii) provide advice and comments thereon to the Board and (iii) review and supervise the Group's financial reporting, internal control procedures and risk management systems.

The Audit Committee reviewed the Group's interim report for the six months ended 31 December 2024 and audited annual results for the year ended 30 June 2025. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

Publication of the Annual Report

The annual report of the Company containing all the financial and other related information of the Company required by the GEM Listing Rules will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.duduholdings.com.hk) in due course.

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

Hong Kong, 26 September 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.hk 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.