THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Du Du Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF GENERAL MANDATES FOR ISSUING AND REPURCHASING SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Flat C, 2/F, Gaylord Commercial Building, 114-118 Lockhart Road, Wan Chai, Hong Kong on Monday, 8 December 2025 at 3:00 p.m. is set out on pages 15 to 19 of this circular.

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

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven (7) days from the date of its posting and on the website of the Company at www.duduholdings.com.hk.

References to time and dates in this circular are to Hong Kong time and dates.

28 October 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange.

Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

Page

Characteristics of GEM i

Contents ii

Definitions 2

Letter from the Board 3

Introduction 3

Re-election of Retiring Directors 4

Issue Mandate, Repurchase Mandate and Extension Mandate 4

Annual General Meeting 5

Closure of Register of Members 6

Voting at the Annual General Meeting 6

Recommendation 6

Responsibility Statement 7

General Information 7

Appendices 8

I. Details of Directors Proposed to be Re-elected at the AGM 8

II. Explanatory Statement for the Repurchase Mandate 12

Notice of Annual General Meeting 15

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

"AGM"	the annual general meeting of the Company to be held at Flat C, 2/F, Gaylord Commercial Building, 114-118 Lockhart Road, Wan Chai, Hong Kong on Monday, 8 December 2025 at 3:00 p.m., or any adjournment thereof; the notice of which is set out on pages 15 to 19 of this circular
"Articles"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	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), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
"core connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	Directors and each a Director of the Company
"Extension Mandate"	a general mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the number of the issued Shares as at the date of passing of the relevant resolution at the AGM
"Latest Practicable Date"	20 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"PRC"	the People's Republic of China
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to enable them to repurchase Shares not exceeding 10% of the number of the issued Shares at the date of passing of the relevant resolution at the AGM
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Share(s)"	ordinary shares ("**Shares**" and each a "**Share**") of HK$0.20 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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)

Executive Directors:
Mr. Cai Da *(Chairman)*
Mr. Wang Tongtong
Ms. Lei Ming

Independent non-executive Directors:
Ms. Yuen Wai Man
Mr. Huang Tianhua
Mr. Wan Yu

Registered Office:
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
Flat C, 2/F
Gaylord Commercial Building
114-118 Lockhart Road, Wan Chai
Hong Kong

28 October 2025

To the Shareholders

Dear Sirs or Madams,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GRANT OF GENERAL MANDATES FOR ISSUING AND REPURCHASING SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals for (i) the re-election of retiring Directors at the AGM; (ii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (iii) to give you notice of the AGM.

Resolutions to be proposed at the AGM include, in addition to the ordinary business, ordinary resolutions in respect of the re-election of Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 112 of the Articles, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation at each annual general meeting of the Company. In addition, the GEM Listing Rules provide that every Director should be subject to retirement by rotation at least once every three years. Pursuant to the above, Mr. Cai Da and Mr. Huang Tianhua will retire by rotation at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM.

In accordance with the article 95 of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election, Ms. Yuen Wai Man and Mr. Wan Yu will retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

Biographical details of Mr. Cai Da, Mr. Huang Tianhua, Ms. Yuen Wai Man and Mr. Wan Yu, the Directors who are proposed to be re-elected at the AGM, are set out in Appendix I to this circular.

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 6 December 2024, the Directors were granted a general mandate to allot, issue and deal with Shares in the share capital of the Company. This mandate will expire at the conclusion of the AGM. To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Board will seek the approval of the Shareholders for the grant of the Issue Mandate at the AGM.

As at the Latest Practicable Date, the total number of issued Shares is 364,628,116, of which 20,420,000 Shares repurchased on 8 October 2025 which will be cancelled subsequently. Assuming such 20,420,000 Shares will be fully cancelled and that there is no change in the total number of issued Shares (i.e. no further Shares are allotted and issued or repurchased by the Company) between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 68,841,623 Shares.

The Directors have no immediate plans to allot and issue any new Shares pursuant to the Issue Mandate to be granted.

As at the Latest Practicable Date, the total number of issued Shares is 364,628,116, of which 20,420,000 Shares repurchased on 8 October 2025 will be cancelled subsequently. Assuming such 20,420,000 Shares will be fully cancelled and that there is no change in the total number of issued Shares (i.e. no further Shares are allotted and issued or repurchased by the Company) between the Latest Practicable Date and the date of the AGM, at the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate to allow the Directors to exercise all powers of the Company to repurchase on GEM or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of the resolution, the maximum number of Shares which may be repurchased will be 34,420,811 Shares.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of:

(a) the conclusion of the next annual general meeting of the Company; or

(b) the end of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law or any other applicable laws of the Cayman Islands to be held; or

(c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 15 to 19 of this circular. At the AGM, resolutions will be proposed to consider and, if thought fit, the re-election of Directors, approve the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

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

CLOSURE OF REGISTER OF MEMBERS

To ascertain the eligibility of the members of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 3 December 2025 to Monday, 8 December 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the AGM is Wednesday, 3 December 2025. In order to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, Floor 17, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Tuesday, 2 December 2025.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of poll pursuant to article 76 of the Articles. An announcement in relation to the results of the poll will be published by the Company after the AGM.

RECOMMENDATION

The Directors consider that the resolutions, including without limitation, regarding the re-election of Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, as set out respectively in the notice of the AGM are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

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

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

The particulars of the retiring Directors proposed to be re-elected at the AGM are set out below:

Mr. Cai Da

Mr. Cai, aged 50, joined the Company as an executive Director on 16 May 2013. Mr. Cai was redesignated from the chairman (the "**Chairman**") of the Company to the co-chairman of the Company on 20 August 2018 and redesignated to Chairman on 1 January 2023. He is also the chairman of the nomination committee (the "**Nomination Committee**") and a member of the remuneration committee (the "**Remuneration Committee**") of the Company. Mr. Cai holds a bachelor's degree in civil engineering from Hunan University of Science and Technology in the PRC. Mr. Cai then obtained a master's degree in business administration from Bangor University in Wales, the United Kingdom in January 2016. In June 2017, Mr. Cai obtained a doctorate of business administration in Management from the INSEEC Group in Paris, France, which is a programme jointly organised with the Research Institute of Tsinghua University in Shenzhen, PRC. Mr. Cai has also been the vice president of the Shenzhen General Chamber of Commerce since June 2012. He is currently a director of certain subsidiaries of the Group. Mr. Cai has extensive working experience in various private companies from different business sectors in Hong Kong and PRC, including among others, mining and energy, real estate and tourism.

Mr. Cai has entered into a service contract with the Company, for a term commencing from 12 February 2018 until terminated by either party by giving the other party not less than one month's written notice, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles, GEM Listing Rules and applicable laws and regulations. Mr. Cai is currently entitled to a monthly remuneration of approximately HK$20,000 and a discretionary bonus at the sole determination of the Board. His emolument is determined with reference to his experience, duties and responsibilities in the Company and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, Mr. Cai had confirmed with the Company that (i) he did not have any relationship with any of the Directors, senior management, supervisors, substantial or controlling Shareholders (as defined in the GEM Listing Rules); (ii) he did not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

Ms. Huang Tianhua

Mr. Huang, aged 59, joined the Company as an independent non-executive Director on 11 November 2022. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He is an engineer and graduated from Southwest University of Science and Technology with a bachelor's degree in mining engineering. Mr. Huang has extensive experience in the trading of mineral products and corporate management. He currently holds a senior position in an investment company.

Mr. Huang has entered into an appointment letter with the Company for three years commencing from 11 November 2022. Mr. Huang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles, GEM Listing Rules and applicable laws and regulations. Mr. Huang will be entitled to a director's fee of HK$60,000 per annum which is determined with reference to his experience, duties and responsibilities in the Company and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, Mr. Huang had confirmed with the Company that (i) he did not have any relationship with any of the Directors, senior management, supervisors, substantial or controlling Shareholders (as defined in the GEM Listing Rules); (ii) he did not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

Ms. Yuen Wai Man

Ms. Yuen, aged 53, joined the Company as an independent non-executive Director on 16 December 2024. She is the chairlady of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee. Ms. Yuen graduated from The University of Hong Kong with a Bachelor Degree in Business Administration in 1994. Ms. Yuen is the fellow member of both The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and also the overseas member of The Chinese Institute of Certified Public Accountants. Ms. Yuen (i) has been an independent non-executive director of Jisheng Group Holdings Limited (stock code: 8133), a company listed on GEM of the Stock Exchange, since April 2022; (ii) has been an independent non-executive director of CCIAM Future Energy Limited (stock code: 0145), a company listed on the Main Board of the Stock Exchange, since June 2023; (iii) had been an independent non-executive director of Chinese Strategic Holdings Limited (ex-stock code: 8089), a company once listed on GEM of the Stock Exchange for the period from July 2008 to June 2021; (iv) had been an independent non-executive director of China Eco- Farming Limited (ex-stock code: 8166), a company once listed on GEM of the Stock Exchange, for the period from September 2016 to July 2023; and (v) had been an independent non-executive director of Hao Bai International (Cayman) Limited (stock code: 8431), a company listed on GEM of the Stock Exchange, for the period from December 2022 to August 2023. Ms. Yuen is currently also the managing director of W.M. Yuen CPA Limited. Ms. Yuen has accumulated extensive working experience in the accounting and auditing area for over 30 years.

Ms. Yuen has entered into an appointment letter with the Company for three years commencing from 16 December 2024. Ms. Yuen is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles, GEM Listing Rules and applicable laws and regulations. Ms. Yuen will be entitled to a director's fee of HK$60,000 per annum which is determined with reference to his experience, duties and responsibilities in the Company and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, Ms. Yuen had confirmed with the Company that (i) she did not have any relationship with any of the Directors, senior management, supervisors, substantial or controlling Shareholders (as defined in the GEM Listing Rules); (ii) she did not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) she did not hold other positions in the Company or in other members of the Group; and (iv) she did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

Mr. Wan Yu

Mr. Wan, aged 29, joined the Company as an independent non-executive Director on 1 April 2025. He is a member of the Audit Committee. Mr. Wan graduated from Southwest University of Political Science & Law, holding a Bachelor Degree of Law and Juris Master Degree of Law. Mr. Wan has been serving as the perennial legal adviser to a company listed on the Shenzhen Stock Exchange since 2024. Mr. Wan is currently a practicing lawyer in China and a partner of a domestic law firm. Mr. Wan has been a practicing lawyer for more than 3 years.

Mr. Wan has entered into an appointment letter with the Company for three years commencing from 1 April 2025. Mr. Wan is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles, GEM Listing Rules and applicable laws and regulations. Mr. Wan will be entitled to a director's fee of HK$60,000 per annum which is determined with reference to his experience, duties and responsibilities in the Company and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, Mr. Wan had confirmed with the Company that (i) he did not have any relationship with any of the Directors, senior management, supervisors, substantial or controlling Shareholders (as defined in the GEM Listing Rules); (ii) he did not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares is 364,628,116, of which 20,420,000 Shares repurchased on 8 October 2025 will be cancelled subsequently. Assuming such 20,420,000 Shares will be fully cancelled and that there is no change in the total number of issued Shares (i.e. no further Shares are allotted and issued or repurchased by the Company) between the Latest Practicable Date and the date of the AGM, subject to the passing of resolution no. 6 approving the Repurchase Mandate as set out in the notice convening the AGM on pages 15 to 19 of this circular, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 34,420,811 Shares, representing approximately 10% of the number of issued Shares as at the date of passing of resolution no. 6, until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law or any other applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors, whichever is the earliest.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares pursuant to the Repurchase Mandate, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles, the Companies Law and other applicable laws of the Cayman Islands.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

On the basis of the financial position of the Company as at 30 June 2025 and taking into account of the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or gearing position of the Company. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. SHARE PRICES

In each of the previous twelve months and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on GEM are as follows:

		Per Share	
Year	**Month**	**Highest**	**Lowest**
		(HK$)	*(HK$)*
2024	October	0.178	0.144
	November	0.179	0.156
	December	0.175	0.145
2025	January	0.167	0.138
	February	0.172	0.140
	March	0.173	0.146
	April	0.163	0.139
	May	0.152	0.135
	June	0.140	0.130
	July	0.159	0.132
	August	0.163	0.140
	September	0.177	0.145
	October (up to and including the Latest Practicable Date)	0.166	0.145

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate, in the event that the Repurchase Mandate is approved at the AGM by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company and no such person has undertaken not to sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved at the AGM by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the Companies Law, any other applicable laws of the Cayman Islands, and the memorandum of association of the Company and the Articles.

9. TAKEOVERS CODE CONSEQUENCES

If as a result of a share repurchase a Shareholder's proportionate interests in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Xu Gongming ("**Mr. Xu**"), who is a substantial Shareholder, was interested in 97,319,000 Shares representing approximately 26.69% of the total issued share capital of the Company. In the event that the Directors exercise in full the power to buy-back Shares under the Share Repurchase Mandate (if so approved), the shareholding of Mr. Xu in the Company would be increased to approximately 31.41% of the total issued share capital of the Company. If so, this may give rise to an obligation on Mr. Xu to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in any takeover obligation.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

10. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 20,420,000 Shares on the Stock Exchange and the details are set out below:

Date of repurchase	Number of Shares repurchased	Highest price paid per share *HK$*	Lowest price paid per share *HK$*
8 October 2025	20,420,000	0.166	0.165

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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Du Du Holdings Limited ("**Company**") will be held at Flat C, 2/F., Gaylord Commercial Building, 114-118 Lockhart Road, Wan Chai, Hong Kong on Monday, 8 December 2025 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the reports of the directors (the "**Directors**" and each a "**Director**") of the Company and the independent auditor (the "**Independent Auditor**") of the Company for the year ended 30 June 2025;

2. (a) To re-elect Mr. Cai Da as an executive Director;

   (b) To re-elect Mr. Huang Tianhua as an independent non-executive Director;

   (c) To re-elect Ms. Yuen Wai Man as an independent non-executive Director; and

   (d) To re-elect Mr. Wan Yu as an independent non-executive Director.

3. To authorise the board (the "**Board**") of Directors to fix the Directors' remuneration;

4. To re-appoint Confucius International CPA Limited as the Independent Auditor and authorise the Board to fix the Independent Auditor's remuneration;

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

5. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares ("**Shares**" and each a "**Share**") of HK$0.20 each in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers after the expiration of the Relevant Period;

(c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of: (i) a Rights Issue (as defined below); or (ii) the exercise of any option granted under any share option scheme or similar arrangements adopted by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the number of Shares in issue as at the date of passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders (the "**Shareholders**" and each a "**Shareholder**") of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of Shares in issue as at the date of passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law or any other applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution;

"**Rights Issue**" means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the Company's register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

6. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on GEM of The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and GEM for such purpose, be and is hereby generally and unconditionally approved;

(b) the number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the issued Shares as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law or any other applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under this resolution."

7. "**THAT**

conditional upon the passing of resolutions nos. 5 and 6 above and subject to the availability of unissued share capital, the general mandate granted to the Directors pursuant to resolution no. 5 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution no. 6 above."

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

Hong Kong, 28 October 2025

Registered Office:
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Flat C, 2/F.
Gaylord Commercial Building
114-118 Lockhart Road, Wan Chai
Hong Kong

Notes:

(1) A Shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her/its behalf. A proxy needs not be a Shareholder but must be present in person at the AGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

(2) To ascertain the eligibility of the members of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 3 December 2025 to Monday, 8 December 2025 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, Floor 17, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Tuesday, 2 December 2025.

(3) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish.

(4) As required under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, the above resolutions will be voted by way of poll.

(5) Completion and delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if they so wish and in such event, such form of proxy shall be deemed to be revoked.