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Du Du Holdings Limited
都都控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES; AND PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES

The Company proposes to implement the Capital Reduction involving the reduction of the par value of each issued Ordinary Share from HK$0.20 to HK$0.01 by cancelling the paid up share capital to the extent of HK$0.19 per issued Ordinary Share so that following such reduction, each issued Ordinary Share with a par value of HK$0.01 in the share capital of the Company shall become one New Ordinary Share. The credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to the distributable reserve account of the Company which may be utilised by the Directors as a distributable reserve.

Immediately following the Capital Reduction becoming effective, each authorised but unissued Ordinary Share will be sub-divided into 20 authorised but unissued New Ordinary Shares with a par value of HK$0.01 each.

As at the date of this announcement, 344,208,116 Ordinary Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 344,208,116 issued Ordinary Shares will be reduced from HK$0.20 to HK$0.01 per issued Ordinary Share by cancelling the paid up share capital to the extent of HK$0.19 per issued Ordinary Share by way of a reduction of capital, so as to form issued New Ordinary Shares with par value of HK$0.01 each, the Company's existing issued share capital of HK$68,841,623.20 will be reduced by HK$65,399,542.04 to HK$3,442,081.16.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The 2014 Share Option Scheme adopted by the Company on 12 December 2014 has expired on 11 December 2024, the tenth anniversary of its adoption. No options have been granted under the 2014 Share Option Scheme since its adoption, and no further options can be offered or granted upon the expiration of the 2014 Share Option Scheme. As at the date of this announcement, no options remained outstanding under the 2014 Share Option Scheme.

In view of the expiration of the 2014 Share Option Scheme, the Board proposes to adopt the New Share Option Scheme in accordance with Chapter 23 of the GEM Listing Rules to provide incentives or rewards to the Eligible Participants for their contribution or potential contribution to the growth and development of the Group.

GENERAL

Further details of the Capital Reduction, the Sub-division and the New Share Option Scheme will be set out in the circular to be despatched to the Shareholders in due course.

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, the New Ordinary Shares arising from the Capital Reduction and the Sub-division, and the Shares to be issued pursuant to the exercise of any Options which may be granted under the New Share Option Scheme.

The Capital Reduction and the Sub-division are conditional upon the fulfilment of the conditions set out in the section headed "Conditions of the Capital Reduction and the Sub-division" in this announcement, while the New Share Option Scheme is conditional upon the fulfilment of the conditions set out in the section headed "Conditions of adoption of the New Share Option Scheme" in this announcement.

A circular containing, among other things, further details of the Capital Reduction, the Sub-division and the New Share Option Scheme (including the principal terms of the New Share Option Scheme), together with a notice convening the EGM and the related proxy form, will be disseminated to the Shareholders in accordance with the requirements of the GEM Listing Rules in due course.

As at the date of this announcement, the Capital Reduction, the Sub-division and the New Share Option Scheme are subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES

As at the date of this announcement, the authorised share capital of the Company is HK$1,500,000,000 divided into 7,500,000,000 Ordinary Shares, of which 344,208,116 Ordinary Shares have been issued and are fully paid or credited as fully paid. The Board proposes the Capital Reduction and the Sub-division to be implemented in the following manner:

(i) the par value of each of the issued Ordinary Shares be reduced from HK$0.20 to HK$0.01 per issued Ordinary Share by cancelling the paid up share capital to the extent of HK$0.19 per issued Ordinary Share by way of a reduction of capital, so as to form issued New Ordinary Shares with par value of HK$0.01 each;

(ii) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate;

(iii) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Ordinary Shares with par value of HK$0.20 each be subdivided into 20 authorised but unissued New Ordinary Shares with par value of HK$0.01 each; and

(iv) each of the New Ordinary Shares arising from the Capital Reduction and Sub-division shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the date on which the Capital Reduction and the Sub-division become effective, the share capital structure of the Company will be as follows:

	As of the date of this announcement	**Immediately after the Capital Reduction and the Sub-division becoming effective**
Par value	HK$0.20 per Ordinary Share	HK$0.01 per New Ordinary Share
Amount of the authorised share capital	HK$1,500,000,000	HK$1,500,000,000
Number of authorised shares	7,500,000,000 Ordinary Shares	150,000,000,000 New Ordinary Shares
Amount of the issued share capital	HK$68,841,623.20	HK$3,442,081.16
Number of issued shares	344,208,116 Ordinary Shares	344,208,116 New Ordinary Shares

The size of each board lot of the New Ordinary Shares will remain the same as that of the Ordinary Shares, being 10,000 New Ordinary Shares per board lot. The New Ordinary Shares will rank pari passu in all respects with each other.

As at the date of this announcement, 344,208,116 Ordinary Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 344,208,116 issued Ordinary Shares will be reduced from HK$0.20 to HK$0.01 per issued Ordinary Share by cancelling the paid up share capital to the extent of HK$0.19 per issued Ordinary Share by way of a reduction of capital, so as to form issued New Ordinary Shares with par value of HK$0.01 each, the Company's existing issued share capital of HK$68,841,623.20 will be reduced by HK$65,399,542.04 to HK$3,442,081.16.

Reasons for and Effects of the Capital Reduction and the Sub-division

The Capital Reduction and Sub-division will enable the par value of the Shares to be reduced from HK$0.20 to HK$0.01 each. The credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to the distributable reserve account of the Company which may be utilised by the Directors as a distributable reserve.

The Board is of the opinion that the proposed Capital Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future.

The Board considers that the Capital Reduction and the Sub-division will enable the nominal or par value of the Shares to be reduced from HK$0.20 to HK$0.01 each, thus giving greater flexibility to the Company to issue new Shares in the future given that the Company is not permitted, without approval by the Shareholders and order of the Court, to issue new Shares below their nominal or par value. It is important for Shareholders to note that, at this stage, there can be no assurance that any dividends will be declared or paid in the future, or that the Company will issue New Ordinary Shares, even if the Capital Reduction and the Sub-division take effect.

As such, the Directors are of the view that the Capital Reduction and the Sub-division are in the best interests of the Company and the Shareholders as a whole.

Save for applying the credit arising from the Capital Reduction towards offsetting the accumulated losses of the Company and the expenses to be incurred in relation to the Capital Reduction and the Sub-division, the Directors consider that the Capital Reduction and the Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company.

Conditions of the Capital Reduction and the Sub-division

The Capital Reduction and the Sub-division are conditional on the following conditions being fulfilled:

(i) the Shareholders' approval by way of special resolution at the EGM to be convened and held to consider and, if thought fit, approve, among other things, the Capital Reduction and the Sub-division;

(ii) the Directors signing the solvency statement in accordance with the requirements of the Companies Act;

(iii) registration by the Registrar of Companies of the Cayman Islands with a copy of the solvency statement and the minutes of the EGM approving the Capital Reduction and Sub-division;

(iv) the Listing Committee granting the listing of, and permission to deal in, the New Ordinary Shares arising from the Capital Reduction and the Sub-division; and

(v) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Capital Reduction and the Sub-division.

The Capital Reduction and the Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reduction and the Sub-division at the EGM, the Company will file the requisite documents with the Registrar of Companies in the Cayman Islands.

Listing and dealings

Application will be made to the Listing Committee for the listing of, and permission to deal in, the New Ordinary Shares arising from the Capital Reduction and the Sub-division.

The New Ordinary Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the New Ordinary Shares on the Stock Exchange as well as compliance with the stock admission requirements of the HKSCC, the New Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Ordinary Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Exchange of share certificates

The Capital Reduction and Sub-division will not affect any of the rights of the existing Shareholders. All existing share certificates of the Company will continue to be evidence of title to the Shares and continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates (in green colour) of the Ordinary Shares for new share certificates (in blue colour) for the New Ordinary Shares after the Capital Reduction and Sub-division taking effect. Immediately following the Capital Reduction and Sub-division becoming effective, new share certificates will be issued bearing the par value of HK$0.01 per New Ordinary Share.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The 2014 Share Option Scheme adopted by the Company on 12 December 2014 expired on 11 December 2024, the tenth anniversary of its adoption. No options have been granted under the 2014 Share Option Scheme since its adoption, and no further options can be offered or granted upon the expiration of the 2014 Share Option Scheme. As at the date of this announcement, no option remained outstanding under the 2014 Share Option Scheme.

In view of the expiration of the 2014 Share Option Scheme, the Board proposes to adopt the New Share Option Scheme in accordance with Chapter 23 of the GEM Listing Rules to provide incentives or rewards to the Eligible Participants for their contribution or potential contribution to the growth and development of the Group.

The key terms of the New Share Option Scheme are set out below.

Purpose

The purpose of the New Share Option Scheme is to provide incentive to or rewards to the Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time. The basis of eligibility of any of the Eligible Participants to the grant of Options shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution or potential contribution to the development and growth of the Group.

Duration

Subject to the termination provisions in the New Share Option Scheme, the New Share Option Scheme shall be valid and effective until close of business on the date which falls ten (10) years after the Adoption Date, after which period no further Options shall be granted but the provisions of the New Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

Eligible Participants

The Board may at its discretion grant Options to the Eligible Participant(s), which comprise: (i) any Employee Participant; and (ii) any Related Entity Participant, who, in the sole opinion of the Board, will contribute or have contributed to the Group.

In assessing the eligibility of the Eligible Participant(s), the Board will consider all relevant factors as appropriate, including, among other things: (a) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (c) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development; (d) his/her educational and professional qualifications and knowledge in the industry; and (e) the incentivisation effect of granting Options to him/her as a motivation to continue to contribute towards the betterment of the Group.

Restrictions on granting Options

No Offer shall be made after an inside information (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) event has occurred or an inside information matter has been the subject of a decision or inside information has come to the Company's knowledge, until (and including) the trading day after such inside information has been published. In particular, during the period commencing 30 days immediately before the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the GEM Listing Rules 17.48) for the approval of the Company's results for any year, half year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the GEM Listing Rules 18.49 or 18.78, or quarterly or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of actual publication of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of results announcement.

An Offer may not be made to an Eligible Participant who is subject to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors during the periods or times in which such Eligible Participant is prohibited from dealing in the Shares pursuant thereto, or pursuant to any corresponding code or securities dealing restrictions adopted by the Company.

Subscription price

The subscription price in respect of any Option shall be a price determined by the Board (subject to any necessary consent or approval being obtained) and notified to an Eligible Participant and shall be at least the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a Business Day; and

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five consecutive Business Days immediately preceding the date of grant of the Options;

provided that in the event of fractional prices, the subscription price per Share shall be rounded upwards to the nearest whole cent.

Scheme mandate limit

At the time of adoption by the Company of the New Share Option Scheme or any other new share option scheme or share award scheme (the "**New Scheme(s)**"), the aggregate number of Shares which may be issued upon exercise of all Options or option(s) or share award(s) to be granted under the New Share Option Scheme, the New Schemes and all schemes existing at such time of the Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares) as at relevant adoption date.

Maximum entitlement of each Eligible Participant

No Option shall be granted to any Eligible Participant if, at the relevant time of grant, the number of Shares issued and to be issued upon exercise of all Options or options or share awards (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the relevant Eligible Participant in the 12-month period up to and including the Offer Date of the relevant Option would exceed 1% of the total number of Shares in issue (excluding treasury shares) at such time, unless such grant has been duly approved by the independent Shareholders in general meeting.

Where an Option is to be granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates), and the grant will result in the number and value of the number of Shares issued and to be issued upon exercise of all Options or options or share awards (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the relevant Eligible Participant in the 12-month period up to and including the Offer Date of the relevant Option exceeding 0.1% of the total number of Shares in issue (excluding treasury shares) at the relevant time of grant (excluding any awards lapsed in accordance with the terms of the New Share Option Scheme), such grant shall not be valid unless approved by the independent Shareholders in general meeting.

Grant of Options to connected persons

Where an Option is to be granted to any director, chief executive or any substantial shareholder of the Company or any of their respective associates, the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is also a proposed Grantee.

Time of exercise of Options

An Option may be exercised during a period to be determined and notified by the Board to the Grantee during which the Option may be exercised, which period shall commence on the Commencement Date and expire in any event not later than the last day of the 10 year period after the Commencement Date (subject to the provisions for early termination).

Vesting period

A Grantee is required to hold an Option for not less than twelve (12) months from the Commencement Date before it can be exercised. A vesting period shorter than 12 months may be granted to the Eligible Participant(s) at the discretion of the Board (or the remuneration committee of the Company where the arrangements relate to grants of Options to the directors and/or senior management of the Company) in any of the following specific circumstances: (i) grants of "make-whole" Options to Eligible Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employers; (ii) grants of Options with specific and objective performance-based vesting conditions in lieu of most time-based vesting criteria; (iii) grants that are made in batches during a year for administrative or compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; and (iv) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months.

Rights attached to Options

The Shares to be allotted upon the exercise of an Option shall not carry voting rights or any right of a shareholder in respect of Shares until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof.

Alteration

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

(a) any alteration to the provisions of the New Share Option Scheme which are of a material nature; and

(b) any alteration to the provisions of the New Share Option Scheme relating to the matters governed by Rule 23.03 of the GEM Listing Rules to the advantage of the Grantee;

must be approved by a resolution of the Shareholders in general meeting.

Any change to the terms of the Options granted to an Eligible Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the New Share Option Scheme.

Any change to the authority of the Board in relation to any alterations to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

The amended terms of the New Share Option Scheme or the Options must comply with Chapter 23 of the GEM Listing Rules.

Termination

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and Options granted prior to such termination shall either continue to be valid and exercisable or any Options exercised but remain outstanding prior thereto or otherwise as may be required in accordance with the New Share Option Scheme.

Conditions of adoption of the New Share Option Scheme

The proposed adoption of the New Share Option Scheme is subject to:

(a) the passing of the ordinary resolution(s) by the Shareholders at the EGM to (1) approve and adopt the New Share Option Scheme; (2) authorise the Board to grant Options under the New Share Option Scheme; and (3) authorise the Board to allot and issue Shares pursuant to the exercise of any Options to be granted pursuant to the New Share Option Scheme; and

(b) the Listing Committee granting approval for the listing of, and permission to deal in, any Shares which may fall to be allotted and issued pursuant to the exercise of any such Options.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Capital Reduction, the Sub-division and the New Share Option Scheme. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Capital Reduction, the Sub-division and the New Share Option Scheme, and is therefore for indicative purpose only. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to the Hong Kong local times and dates.

Despatch date of circular with notice of the EGM. . . . . on or before Wednesday, 25 February 2026

Latest time for lodging share transfer in order to qualify for attending and voting at the EGM. . . . . 4:30 p.m. on Friday, 13 March 2026

Closure of register of members for determining the entitlement to attend and vote at the EGM . . . . . Monday, 16 March 2026 to Thursday, 19 March 2026 (both dates inclusive)

Latest time for lodging forms of proxy for the EGM. . . . . 2:30 p.m. on Tuesday, 17 March 2026

Date and time of the EGM . . . . . 2:30 p.m. on Thursday, 19 March 2026

Announcement of voting results of the EGM . . . . . Thursday, 19 March 2026

The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reduction and Sub-division and therefore the dates are tentative:

Expected time of the Capital Reduction and the Sub-division. . . . . Before 9:00 a.m. on Monday, 23 March 2026

Commencement of dealing in the New Ordinary Shares . . . . . 9:00 a.m. on Monday, 23 March 2026

GENERAL

Further details of the Capital Reduction, the Sub-division and the New Share Option Scheme will be set out in the circular to be despatched to the Shareholders in due course.

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, the New Ordinary Shares arising from the Capital Reduction and the Sub-division, and the Shares to be issued pursuant to the exercise of any Options which may be granted under the New Share Option Scheme.

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, (i) the Capital Reduction and the Sub-division (which will be proposed as special resolutions) and (ii) the New Share Option Scheme (which will be proposed as an ordinary resolution). A circular containing, among other things, further details of the Capital Reduction, the Sub-division and the New Share Option Scheme (including the principal terms of the New Share Option Scheme), together with a notice convening the EGM and the related proxy form, will be disseminated to the Shareholders in accordance with the requirements of the GEM Listing Rules in due course.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the EGM.

As at the date of this announcement, the Capital Reduction, the Sub-division and the New Share Option Scheme are subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"2014 Share Option Scheme"	the share option scheme adopted by the Company on 12 December 2014
"Adoption Date"	the date upon which the New Share Option Scheme is conditionally adopted by resolution(s) passed by the Shareholders at the EGM
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Director(s)
"Business Day"	any day on which securities are traded on the Stock Exchange
"Capital Reduction"	the proposed reduction of the issued share capital of the Company by reducing the par value of each issued Ordinary Share from HK$0.20 to HK$0.01 by cancelling the paid up share capital to the extent of HK$0.19 per issued Ordinary Share
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC

"Commencement Date"	in respect of any particular Option, the date on which the Option is accepted in accordance with the terms of the New Share Option Scheme
"Companies Act"	the Companies Act, Cap. 22 (As Revised), of the Cayman Islands as consolidated and revised
"Company"	Du Du Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on GEM (Stock Code: 8250)
"Court"	the Grand Court of the Cayman Islands
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	(i) any Employee Participant; and (ii) any Related Entity Participant
"Employee Participant(s)"	any director (including executive, non-executive and independent non-executive director) or employee of any member of the Group
"EGM"	the extraordinary general meeting of the Company to be convened and held by the Company for the Shareholders to consider, and if thought fit, approve, among other things, the proposed Capital Reduction, Sub-division and adoption of the New Share Option Scheme
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"GEM"	GEM of the Stock Exchange
"Grantee"	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) his Personal Representative(s)
"Group"	the Company and its subsidiaries (from time to time)
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Listing Committee"	has the meaning ascribed thereto under the GEM Listing Rules
"New Ordinary Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company immediately following the Capital Reduction and the Sub-division becoming effective
"New Share Option Scheme"	the share option scheme proposed for adoption by the Company at the EGM, in its present or any amended form
"Offer Date"	the date on which an Offer is made to an Eligible Participant, which must be a Business Day
"Offer"	means an offer of the grant of an Option
"Option(s)"	option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme
"Ordinary Share(s)"	ordinary share(s) with par value of HK$0.20 each in the share capital of the Company prior to the Capital Reduction and the Sub-division becoming effective
"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"Related Entity Participant(s)"	any directors and employees of the holding companies (as defined in the GEM Listing Rules), fellow subsidiaries ("**subsidiaries**" as defined in the GEM Listing Rules) or associated companies of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Shares"	the ordinary share(s) in the share capital of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sub-division"	the proposed sub-division of each authorised but unissued Ordinary Share into 20 authorised but unissued New Ordinary Shares

"subsidiary(ies)"	has the meaning ascribed to it under the GEM Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"%"	per cent.

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

Hong Kong, 30 January 2026

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

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

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