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.

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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

A notice convening the extraordinary 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 Friday, 24 July 2026 at 2:30 p.m. is set out on pages 33 to 37 of this circular.

Whether or not you are able to attend the extraordinary general 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. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the GEM Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

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

22 June 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a high 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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.

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In this circular, unless the context otherwise requires, the following expressions 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
"Articles"	the second amended and restated articles of association of the Company adopted by a special resolution passed on 23 December 2022.
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Auditors"	the auditors of the Company for the time being
"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
"chief executive"	has the meaning ascribed to it under the GEM Listing Rules
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"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)

"Connected Person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Court"	the Grand Court of the Cayman Islands
"Director(s)"	the director(s) of the Company
"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
"Eligible Participant(s)"	any director (including executive, non-executive and independent non-executive director) or employee of the Company or any of its subsidiaries
"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/her 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
"Latest Practicable Date"	15 June 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 Letter"	the letter issued by the Board to the Grantee pursuant to an Option granted under the New Share Option Scheme containing terms and conditions of the Option;
"Offer"	an offer of the grant of an Option
"Option Period"	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 Offer Date and expire in any event not later than the last day of the 10 year period after the Offer Date (subject to the provisions for early termination contained in the New Share Option Scheme)
"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)
"Remuneration Committee"	the remuneration committee of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Shares"	the 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, and thereafter, the ordinary share(s) of such revised par value as shall result from the Capital Reduction and the Sub-division, or, if there has been a subsequent sub-division, consolidation, re-classification or re-construction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction from time to time, as the case maybe
"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
"Subscription Price"	the price at which each Share subject to an Option may be subscribed for on the exercise of that Option
"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
"Treasury Shares"	Shares held by the Company in treasury as treasury shares, as authorised by the laws of Cayman Islands; and for the purpose of the New Share Option Scheme, references to new Shares include Treasury Shares, and references to the issue of new Shares include the transfer of Treasury Shares
"%"	per cent.

The expected timetable for the Capital Reduction, the Sub-division and the New Share Option Scheme is set out below. The expected timetable is subject to the results of the EGM and is therefore for indicative purpose only.

Event	**Time and Date**
Latest time for lodging share transfer in order to qualify for attending and voting at the EGM	4:30 p.m. on Monday, 20 July 2026
Closure of register of members for determining the entitlement to attend and vote at the EGM	Tuesday, 21 July 2026 to Friday, 24 July 2026 (both dates inclusive)
Latest time for lodging forms of proxy for the EGM	2:30 p.m. on Wednesday, 22 July 2026
Date and time of the EGM	2:30 p.m. on Friday, 24 July 2026
Announcement of voting results of the EGM	Friday, 24 July 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 Tuesday, 4 August 2026
Commencement of dealing in the New Ordinary Shares	9:00 a.m. on Tuesday, 4 August 2026

All times and dates in this circular refer to Hong Kong local times and dates. The expected timetable set out above is indicative only and may be subject to change. Further announcement(s) will be made as and when appropriate.

Du Du Holdings Limited
都都控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

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

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

22 June 2026

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 January 2026, in relation to, among other things, (i) the proposed Capital Reduction and Sub-division; and (ii) the proposed adoption of the New Share Option Scheme.

The purpose of this circular is to provide you among other things: (i) details of the Capital Reduction and the Sub-division; (ii) details of the New Share Option Scheme; (iii) a notice convening the EGM together with a form of proxy; and (iv) other information as required under the GEM Listing Rules.

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

As at the date of this circular, 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 issued Ordinary Share (including Treasury Shares, if any) 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 a 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. Based on the audited accumulated losses of the Company of approximately HK$89,134,000 as at 30 June 2025 (as disclosed in the annual report of the Company for the year ended 30 June 2025) and the estimated credit of approximately HK$65,399,542 arising from the Capital Reduction, it is intended that approximately HK$65,399,542 of such credit will be used to offset the accumulated losses in full;

(iii) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Ordinary Shares with a par value of HK$0.20 be subdivided into 20 authorised but unissued New Ordinary Shares with a 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 circular 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 circular	**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 (including Treasury Shares, if any)	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 circular, 344,208,116 Ordinary Shares (including Treasury Shares, if any) 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 (including Treasury Shares, if any) 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. Pursuant to the Articles, the Company is restricted from declaring or paying dividends except out of the profits and reserves of the Company lawfully available for distribution. Therefore, reducing the accumulated losses is one of the necessary prerequisites to expedite the restoration of the Company's ability to pay dividends and return value to Shareholders at the earliest opportunity once the Company's financial position permits.

The Board further considers that the Capital Reduction and the Sub-division will enable the 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. This reduction is essential at this stage to provide a sufficient buffer against market volatility. It ensures that the Company's capital-raising ability is not compromised by fluctuations in the share price, allowing for swift responses to future funding needs or strategic opportunities. 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. 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.

As at the date of this circular, the Company does not have any concrete plan or current intention to undertake any specific corporate exercise (including but not limited to dividend distributions, future issue of shares, fund-raising, or the allotment and issuance of Shares in satisfying the Options) following the Capital Reduction and the Sub-division.

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 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 for the New Ordinary Shares will be issued bearing the par value of HK$0.01 per New Ordinary Share.

3. 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 circular, 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 purposes of the New Share Option Scheme are to (i) recognise and reward the contributions that the Eligible Participants have made to the Group; (ii) provide incentive to or reward to the Eligible Participants for their contribution to, and continuing efforts to, work towards the growth and development of, and promote the interests of, the Group; and (iii) attract and retain talents to promote the sustainable development of the Group.

The Board considers the adoption of the New Share Option Scheme a strategic necessity reflecting the Group's current stage of development. While no options were granted during the ten-year life of the 2014 Share Option Scheme, the Group now possesses a significant pool of long-tenured key personnel whose experience is vital to the Group's stability and success. The New Share Option Scheme provides a cost-effective tool to retain these key personnel without immediate cash outflow, thereby preserving working capital for core operations. As at the Latest Practicable Date, the Company has no concrete plan, proposal, or intention, and has not entered into any negotiation, to enter into or expand into the new energy or technology sectors, but the Board recognises that the Group operates in a fast changing environment and may explore potential opportunities in these sectors over the next decade. The availability of equity based incentives is crucial to ensure the Group is positioned to attract specialised talent with industry specific expertise should genuine business opportunities arise, allowing the Group to react promptly to market shifts and enhance long term Shareholder value.

The Directors are of the view that the adoption of the New Share Option Scheme is necessary and appropriate at this time, as it aligns with the market practice of providing incentives to Eligible Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group and its Shareholders as a whole.

The Board may determine the Eligible Participants' eligibility in its sole discretion by considering all relevant factors as appropriate before granting Options to them (as described in paragraph 4 (*participants and basis of determining their eligibility*) in the Appendix to this circular).

Independent non-executive Directors are included as Eligible Participants who are entitled to potential grant of Options by the Company. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons of share option schemes among public companies in Hong Kong; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the retention of the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain candidates of high calibre.

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Option to the independent non-executive Directors under the New Share Option Scheme.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Options under the New Share Option Scheme for the following reasons:

(i) the independent non-executive Directors will be required to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules on a continuing basis;

(ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates which would result in the total number of Shares issued and to be issued upon exercise of all the Options granted and to be granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue; and

(iii) the Board will bear in mind recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the GEM Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors. In this regard, it is the Company's policy that any Options granted to the independent non-executive Directors will not contain performance-related elements to ensure that their independence and objectivity are maintained; and the Company will only grant Options (if any) with no performance-related elements and only as an alternative to cash-based remuneration where necessary.

The New Share Option Scheme does not prescribe specific performance targets that must be met before an Option can be exercised by a Grantee. It is however provided in the New Share Option Scheme that the Board may in its absolute discretion specify performance criteria or condition which must be satisfied by the Eligible Participant and/or the Company and/or its subsidiaries, before an Option may be exercised.

The Board considers that it is not practicable to expressly set out a fixed set of performance targets in the New Share Option Scheme, as each Participant will play different roles and contribute in different ways to the Group, and there may be different considerations or criteria applicable to each Eligible Participant. The Directors consider that it is beneficial to the Company to retain the flexibility in determining when and to what extent such performance targets are appropriate in each case.

The New Share Option Scheme provides a set of generic guidelines and factors that the Company may consider upon granting Options. If performance targets are imposed on an Eligible Participant upon the grant of Options, the Board will have regard to the purposes of the New Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency in terms of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity) of the Group, individual

overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation and team work capabilities), corporate sustainability parameters (e.g. timeliness and accuracy in handling customer feedback, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

The finance and human resources departments will propose the performance targets (if any) of each Grantee to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and appropriateness and confirm such performance targets. In relation to the Options granted to the Directors and senior management of the Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the GEM Listing Rules. The Group will utilise its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Options on a case-by-case basis. The Company will consider the past contributions of an Eligible Participant with reference to the factors set out above and form an internal assessment as regards the future value that such Eligible Participant may bring to the growth and development of the Group. The assessment involves the consideration and appraisal of the Eligible Participant's expected contribution with reference to such Eligible Participant's nature of duties (e.g. whether in a sale role, management role or a support role), position within the Group (e.g. whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before the grant of Options, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

The Options granted but not yet exercised will lapse automatically upon the date on which the Grantee ceases to be an Eligible Participant by reason of such Grantee's resignation from the employment of the Company or any of its subsidiaries or the termination of his/her employment or contract on any one or more of the grounds that he or she has been guilty of serious misconduct, his/her wilful disobedience or non-compliance with the terms of his/her employment, service agency, consultancy, engagement contract or lawful orders or instructions given by any member of the Group, has been liable for a material misstatement in the Company's financial statements, has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations from time to time, has been convicted of any criminal offence involving his/her integrity or honesty, or in relation to an employee of the Group (if so determined by the Board) or any other ground on which an employee would be entitled to terminate his/her employment summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group.

The vesting period for the Options under the New Share Option Scheme shall be not less than twelve (12) months from the Offer Date before they can be exercised. To ensure the practicability in fully attaining the purposes of the New Share Option Scheme, the Board is of the view that there are certain circumstances where the strict requirement of a twelve (12) months vesting period may not be practical or fair to the Eligible Participants. 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 in any of the following specific circumstances: (i) grants of "make-whole" Options to 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. The Board is of the view that the shorter vesting period applicable to the circumstance as set out above is in line with the market practice and is appropriate and aligns with the purposes of the New Share Option Scheme.

The Subscription Price, being the price at which each Share subject to an Option may be subscribed for on the exercise of that 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.

The Directors believe that these provisions, as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purposes of the New Share Option Scheme.

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect shall be final and binding on all parties.

Subject to Shareholders' approval with respect to the adoption of the New Share Option Scheme at the EGM, the total number of Shares which may be issued in respect of all Options, options and awards to be granted under the New Share Option Scheme and any other share schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares) (i.e. 34,420,811 Shares as at the Latest Practicable Date) as at the Adoption Date unless the Company obtains a fresh approval from Shareholders to renew the 10% limit.

As at the Latest Practicable date, the Company had no other share scheme (as defined under Chapter 23 of the GEM Listing Rules) in place. The Board had not identified any specific grantee or made any immediate plan for grants of Options as at the Latest Practicable Date.

The New Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the New Share Option Scheme.

As at the Latest Practicable Date, the Company does not hold any treasury shares and has no immediate plan or intention to use Treasury Shares to satisfy grants of Options under the New Share Option Scheme. Notwithstanding the availability of such mechanism under the New Share Option Scheme, the Company will only consider using Treasury Shares for the New Share Option Scheme in the future to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the bye-laws of the Company.

Application will be made to the Listing Committee for approval of the listing of, and permission to deal in, the Shares (including any Treasury Shares) representing a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date, which may fall to be issued pursuant to the exercise of the Options to be granted under the New Share Option Scheme. As at the Latest Practicable Date, there were 344,208,116 Ordinary Shares in issue. Assuming that no further Shares will be allotted, issued or repurchased prior to the EGM, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme is 34,420,811, representing 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date.

A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the EGM is set out in the Appendix to this circular. A copy of the New Share Option Scheme will be published on the Company's website at www.duduholdings.com.hk and the website of the Stock Exchange at www.hkexnews.hk for display for a period of not less than 14 days from the date of this circular.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the New Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto at the EGM.

4. CONDITIONS

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.

Conditions of the adoption of the New Share Option Scheme

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

(a) the passing of the resolutions 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 Options.

5. EGM

The EGM will be held at Flat C, 2/F, Gaylord Commercial Building, 114-118 Lockhart Road, Wan Chai, Hong Kong on Friday, 24 July 2026 at 2:30 p.m. for the Shareholders to consider and, if thought fit, pass:

(i) a special resolution to approve the Capital Reduction and the Sub-division; and

(ii) an ordinary resolution to approve the adoption of the New Share Option Scheme.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, all votes of the Shareholders at the EGM must be taken by poll. The chairman of the EGM will therefor demand a poll for every resolution to be passed at the EGM pursuant to the bye-laws of the Company. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Capital Reduction, the Sub-division or the New Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

The notice of EGM is set out on pages 33 to 37 of this circular.

For determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 21 July 2026 to Friday, 24 July 2026 (both dates inclusive) during which period no transfer of the Shares will be registered. In order to be qualified for the entitlement to attend and vote at the EGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, Floor 17, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 20 July 2026.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at 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, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed revoked.

6. 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.

7. RECOMMENDATIONS

The Directors consider that the proposed resolutions in relation to the proposed Capital Reduction, the Sub-division and the New Share Option Scheme to be put forward at the EGM are in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

8. COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

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

NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved at the EGM, but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the New Share Option Scheme:

1. Purpose

The purpose of the New Share Option Scheme is to (i) recognise and reward the contributions that the Eligible Participants have made to the Group; (ii) provide incentives to or reward Eligible Participants for their contributions and continuing efforts towards the growth and development of, and promote the interests of, the Group; and (iii) attract and retain talents to promote the sustainable development of the Group. 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/her contribution or potential contribution to the development and growth of the Group.

2. 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.

3. Administration

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

4. Participants and basis of determining their eligibility

The Board may at its discretion grant Options to the Eligible Participant(s), who, in the sole opinion of the Board, will contribute or have contributed to the Group.

In assessing whether Options are to be granted to any Eligible Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Eligible Participant has brought to the Group's business and development and whether granting Options to such Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

The Board has the discretion to impose different terms and conditions on Options to be granted to these participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Eligible Participant's contribution or potential contribution. In particular, the Board will consider the following factors in assessing the eligibility of the relevant Eligible Participants:

(i) their individual performance, skills, knowledge and experience;

(ii) their time commitment (full-time or part-time), responsibilities or employment conditions with reference to the prevailing market practice and industry standard;

(iii) the length of their engagement or service with the Group; and

(iv) their individual contributions or potential contributions towards the development and growth of the Group.

5. Grant of Options

Subject to the terms of the New Share Option Scheme, the Board shall be entitled but shall not be bound at any time within the period of l0 years after the Adoption Date to make an Offer to any Eligible Participant, taking into account such factors as the Board may at its discretion consider appropriate, to subscribe for such number of Shares, being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof, as the Board may determine at the Subscription Price. The Board may in its absolute discretion specify such conditions as it thinks fit when making an Offer to an Eligible Participant (including, without limitation, performance criteria or condition which must be satisfied by the Eligible Participant and/or the Company and/or its subsidiaries, before an Option may be exercised), provided that such criteria or conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme and the GEM Listing Rules.

Each Offer shall be in writing made to an Eligible Participant by letter and shall:

(a) state the name, address and position of the Grantee;

(b) state the Offer Date;

(c) specify a date, being a date not later than 28 days after the Offer Date by which the Eligible Participant must accept the Offer or be deemed to have declined it;

(d) state the method and procedures for accepting the Offer and that an acceptance of the Offer must be accompanied by payment of the option price of HK$1.00;

(e) state that the option price of HK$1.00 payable for each acceptance of Offer is not refundable and shall not in any circumstances be, or be deemed to be, a part payment of the Subscription Price;

(f) specify the number of Shares to which the Offer relates;

(g) specify the Subscription Price;

(h) specify the Option Period, and the date or dates during the Option Period upon which the Option shall first become exercisable;

(i) specify the date of the expiry of the Option as may be determined by the Board (which shall not be later than the last day of the Option Period) in relation to that Option;

(j) specify any other conditions which must be satisfied before the Option may be exercised, including without limitation such performance targets as the Board may determine from time to time as fair and reasonable but not being inconsistent with the New Share Option Scheme and the GEM Listing Rules;

(k) the clawback mechanism for the Company to recover or withhold any Option granted to any Eligible Participant (if any) in the event of, for example, serious misconduct, a material misstatement in the Company's financial statements or other special circumstances as identified by the Board;

(l) require the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme; and

(m) subject to the above, be made in such form as the Board may from time to time prescribe.

An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate Offer Letter constituting acceptances of the Options duly signed by the Grantee, together with a remittance in favour of the Company of the option price of HK$1.00 in aggregate for all the Options granted under each grant by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date (i.e. a date not later than 28 days after the Offer Date). Such payment shall in no circumstances be refundable. To the extent that the Offer to grant an Option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

The Board may, in its discretion, require at the time of grant, any particular Grantee to achieve such performance targets as the Board may then specify in the grant before any Options granted under the New Share Option Scheme to such Grantee can be exercised. If performance targets are imposed on a Grantee upon the grant of Options, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets with reference to all relevant factors as and when appropriate. Set out below are the principal factors that the Board will consider: sales performance (e.g. revenue), operating performance (e.g. operation efficiency in terms of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity) of the Group, individual overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation and team work capabilities), corporate sustainability parameters (e.g. timeliness and accuracy in handling customer feedback, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

The Directors consider that it is not practicable to include an exhaustive list setting out all factors in assessing performance targets in the New Share Option Scheme, given that each Grantee may play different roles and contribute in different ways to the Group. The Company has put into the New Share Option Scheme all principal factors which would normally apply in the Company's assessment of performance targets to be imposed upon grant of Options. The Company considers that it would be beneficial to the Company to retain flexibility to accommodate exceptional circumstance(s) that the Company may not be able to foresee at present.

The finance and human resources departments will propose the performance targets (if any) of each Grantee to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and suitability and confirm such performance targets. In relation to the Options granted to the Directors and senior management of the Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the GEM Listing Rules. The Group will utilise its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Options on a case-by-case basis. The Company will consider the past contributions of an Eligible Participant with reference to the factors set out above and form an internal assessment as regards the future value that such Eligible Participant may bring to the growth and development of the Group. The assessment involves the consideration and appraisal of the Eligible Participant's expected contribution with reference to such Eligible Participant's nature of duties (e.g. whether in a sale role, management role or a support role), position within the Group (e.g. whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before the grant of Options, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

6. 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.

7. Subscription Price

The Subscription Price 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.

8. Exercise of Options

Subject to, among other things, the fulfilment of all terms and conditions attached to the Options, including the attainment of any performance targets (if any), an Option may be exercised according to the terms of the New Share Option Scheme and the relevant Offer Letter in whole or in part by the Grantee (or his/her Personal Representative(s)) before its expiry by giving notice in

writing to the Company stating that the Option is to be exercised and the number of Shares in respect of which it is exercised, provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given.

Notwithstanding the above, an Option may be exercised by the Grantee (or his/her Personal Representative(s) or his/her nominee) at any time during the Option Period:

Provided that:

(a) subject to sub-paragraphs (b) below and paragraphs 10 and 14, where the Grantee of an outstanding Option ceases to be an Eligible Participant for any reason, the Option may be exercised within six months after the date of such cessation, which date shall be his/her last actual working day with the Company or any subsidiary whether salary is paid in lieu of notice or not;

(b) subject to paragraphs 10 and 14, where the Grantee of an outstanding Option dies or becomes permanently disabled or retires in accordance with applicable labour laws and regulations or his/her contract of employment before exercising the Option in full or at all, the Option may be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to sub-paragraphs (c), (d) or (f) by his/her Personal Representative(s), within six months after the date of his/her death or permanent disability or retirement or such longer period as the Board may determine;

(c) subject to paragraphs 10 and 14, if a general offer by way of a takeover is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Company shall forthwith notify all the Grantees and any Grantee (or his/her Personal Representative(s) or his/her nominee) may by notice in writing to the Company within 14 days after such offer becoming or being declared unconditional exercise the Option to its full extent or to the extent specified in such notice during the six months starting on the later of (i) the date of the Company's notification to the Grantees; and (ii) the date on which the person making the offer obtains control of the Company;

(d) subject to paragraphs 10 and 14, if a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith give notice to all the Grantees on the same date as it gives notice of the meeting to the Shareholders summoning the meeting to consider such a scheme of arrangement and any Grantee (or his/her Personal Representative(s) or his/her nominee) may thereafter

(but within 14 days after the record date for entitlements under such scheme of arrangement) by notice in writing to the Company exercise the Option to its full extent or to the extent specified in such notice;

(e) subject to paragraphs 10 and 14, other than a general offer or a scheme of arrangement contemplated in sub-paragraphs (c) and (d), if a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the Grantee (together with a notice of the existence of the provisions of this paragraph) on the same date it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement and any Grantee may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two business days prior to the proposed meeting), exercise his/her Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof; and

(f) subject to paragraphs 10 and 14, in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his/her Personal Representative(s) or his/her nominee) shall be entitled to exercise all or any of his/her Options within three months after the date of the resolution (provided that such exercise and the issue or transfer of any Shares is authorised by the liquidator and/or the court (as appropriate)) by giving notice in writing to the Company; in the event the Company is being wound up by the court, each Grantee (or his/her Personal Representative(s) or his/her nominee) shall be entitled to exercise all or any of his/her Options within two months after the date of the winding-up order (provided that such exercise and the issue or transfer of any Shares is authorised by the liquidator and/or the court (as appropriate)) by giving notice in writing to the Company whereupon the Company shall as soon as possible and, in any event, no later than seven Business Days immediately following the date of such written notices referred to above, allot the relevant Shares to the Grantee credited as fully paid.

9. Exercise period

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 Offer Date and expire in any event not later than the last day of the 10 year period after the Offer Date (subject to the provisions for early termination).

10. Lapse of Options

(a) The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

(i) the date of the expiry of the Option as may be determined by the Board (which shall not be later than the last day of the Option Period) relevant to that Option;

(ii) the expiry of any of the periods referred to in sub-paragraphs 8(a), 8(b), 8(c), 8(e) or 8(f);

(iii) the date on which the scheme of arrangement of the Company referred to in sub-paragraph 8(d) becomes effective;

(iv) the date of commencement of the winding-up of the Company; or

(v) the triggering of the clawback mechanism as set out in paragraph 10(b).

Options that have lapsed in accordance with this paragraph 10(a) shall not be regarded as utilised for the purpose of calculating the scheme mandate limit under paragraph 11.

(b) Clawback mechanism: Notwithstanding the terms and conditions of the New Share Option Scheme, any Option that has been previously granted but not yet exercised shall lapse automatically, without a Grantee's consent, in the event that the Grantee ceases to be an Eligible Participant by reason of such Grantee's resignation from the employment of the Company or any of its subsidiaries or the termination of his/her employment or contract on any one or more of the grounds that:

(i) he or she has been guilty of serious misconduct, his/her wilful disobedience or non-compliance with the terms of his/her employment, service agency, consultancy, engagement contract or lawful orders or instructions given by any member of the Group;

(ii) he or she has been liable for a material misstatement in the Company's financial statements;

(iii) he or she has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally;

(iv) he or she has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations from time to time;

(v) he or she has been convicted of any criminal offence involving his/her integrity or honesty; or

(vi) in relation to an employee of the Group (if so determined by the Board) or any other ground on which an employee would be entitled to terminate his/her employment summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group.

Under the above circumstances in this paragraph 10(b), the Options shall be regarded as lapsed automatically and will not be regarded as utilised for the purpose of calculating the scheme mandate limit under paragraph 11. A resolution of the Board to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 10(b) shall be conclusive.

11. Scheme mandate limit

At the time of adoption by the Company of the New Share Option Scheme, the aggregate number of Shares which may be allotted and issued upon exercise of all Options or option(s) or share award(s) to be granted under the New Share Option Scheme 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 Adoption Date.

12. Maximum entitlement of each Participant

(a) 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:

(i) such grant has been duly approved by the Shareholders in general meeting, at which the relevant Eligible Participant and his/her close associates (or associates if the relevant Eligible Participant is a Connected Person) abstained from voting;

(ii) a circular regarding the grant has been despatched to the Shareholders disclosing the identity of the relevant Eligible Participant, the number and terms of the Options to be granted (and Options or options or share awards previously granted to such relevant Eligible Participant in the 12-month period), the purpose of granting the Options to the relevant Eligible Participant and an explanation as to how the terms of the Options serve such purpose; and

(iii) the number and terms (including the Subscription Price) of such Options are fixed before the Shareholders' approval in general meeting of the Company at which the same are approved.

(b) 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:

(i) a circular containing the details of the grant has been despatched to the Shareholders;

(ii) the grant has been approved by the Shareholders in general meeting (taken on a poll), at which the Grantee, his/her associates and all core Connected Persons (as defined in the GEM Listing Rules) of the Company have abstained from voting in favour at such meeting, and in accordance with the GEM Listing Rules; and

(iii) the number and terms (including the Subscription Price) of such Options are fixed before the general meeting of the Company at which the same are approved.

13. 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 of the Option.

The circular to be issued by the Company to its shareholders pursuant to paragraph 12(b)(i) shall contain the following information:

(a) the details of the number and terms (including the Subscription Price) of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the Subscription Price;

(b) the views of the independent non-executive Directors as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(c) the information required under Rules 23.02(2)(c) and 2.28 of the GEM Listing Rule and information as may be required by the Stock Exchange from time to time.

14. Vesting period

A Grantee is required to hold an Option for not less than twelve (12) months from the Offer 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.

15. Rights attached to Options

An Option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee.

The Shares to be allotted and issued 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. Subject as aforesaid, the Shares to be allotted and issued upon the exercise of an Option shall be subject to the Company's bye-laws and the laws of Hong Kong for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue (including Treasury Shares, if any) of the Company as at the date of allotment and will entitle the holders to have the same voting, dividend transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of issue.

16. Alterations to share capital

In the event of any alteration to the capital structure of the Company whilst any Option may become or remain exercisable, arising from any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, adjustment (if any) shall be made in accordance with the following formulas:

(a) Capitalisation issue and rights issue

$$\textit{new subscription price} = \textit{existing subscription price} \times \frac{1}{F}$$

$$\textit{new number of options} = \textit{existing number of options} \times F$$

$$F = \frac{CUM}{TEEP}$$

CUM = Closing price as shown in the daily quotation sheet of the Exchange on the last trading day before going ex-entitlement to the offer

$$\textit{TEEP (Theoretical Ex-Entitlement Price)} = \frac{(CUM+[M \times R])}{(1+M)}$$

M = Entitlement per existing Share

R = Subscription price per new Share (where R = 0 in the case of a capitalisation issue)

(b) Consolidation, subdivision and reduction of share capital

$$\textit{new subscription price} = \textit{existing subscription price} \times \frac{1}{F}$$

$$\textit{new number of options} = \textit{existing number of options} \times F$$

$$F = \frac{\textit{(total number of issued Shares after the alteration)}}{\textit{(total number of issued Shares before the alteration)}}$$

Any such adjustment shall be made on the basis that the aggregate intrinsic value of the Option (being the difference between the market price and the Subscription Price multiplied by the number of Shares) shall remain the same as, or shall not be more favourable to the Grantee than, it was immediately prior to such adjustment.

The Auditors or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that it is in his opinion fair and reasonable and that the adjustments are in compliance with Rules 23.03(13) of the GEM Listing Rules and the notes thereto, provided that no such certification is required in respect of any adjustments made on a capitalisation issue.

17. Alteration of the New Share Option Scheme

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 Grantees;

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, 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, 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.

18. Cancellation of Options

The Board may cancel an Option granted but not exercised at any time after the Grantee has committed a breach of the provisions of paragraph 15. Save for the above which shall entitle the Company to cancel the Option granted to the relevant Grantee to the extent not already exercised and subject to Chapter 23 of the GEM Listing Rules, any Options granted but not exercised may not be cancelled unless with the prior written consent of the relevant Grantee and the approval of the Directors.

Options cancelled will be regarded as utilised for the purpose of calculating the scheme mandate limit under paragraph 11. Options may only be granted to an Eligible Participant in place of his/her cancelled Options under the available scheme mandate limit (excluding the cancelled Options) from time to time.

19. 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 remaining outstanding (i.e. where the Shares corresponding to such Options have not been issued) prior thereto or otherwise as may be required in accordance with the New Share Option Scheme.

Du Du Holdings Limited
都都控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Du Du Holdings Limited (the "**Company**") will be held at Flat C, 2/F, Gaylord Commercial Building, 114-118 Lockhart Road, Wan Chai, Hong Kong on Friday, 24 July 2026 at 2:30 p.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the following resolutions of the Company:

SPECIAL RESOLUTION

1. "**THAT** subject to and conditional upon (i) the directors of the Company ("**Directors**") signing the solvency statement in accordance with the requirements of the Companies Act, Cap. 22, of the Cayman Islands as consolidated and revised; (ii) 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 (as defined below) and Sub-division (as defined below); (iii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Rules ("**GEM Listing Rules**") Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") to effect the Capital Reduction and the Sub-division; and (iv) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Ordinary Shares (as defined below) arising from the Capital Reduction and the Sub-division), with effect from the date on which the aforesaid conditions are fulfilled ("**Effective Date**"):

(a) the issued and paid-up share capital of the Company be reduced ("**Capital Reduction**") by reducing the par value of each existing share (including any treasury shares) with a par value of HK$0.20 of the Company ("**Ordinary Share**") in issue on the Effective Date from HK$0.20 each to HK$0.01 each by cancelling the paid-up capital to the extent of HK$0.19 on each Ordinary Share in issue on the Effective Date so that following the Capital Reduction each such issued Ordinary Share with a par value of HK$0.20 shall be treated as one fully paid-up share with a par value of HK$0.01 ("**New Ordinary Shares**") in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied;

(b) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued Ordinary Shares with a par value of HK$0.20 be subdivided into 20 unissued New Ordinary Shares with a par value of HK$0.01 each in the share capital of the Company ("**Sub-division**");

(c) immediately following the Capital Reduction and the Sub-Division, the authorised share capital of the Company will be changed from HK$1,500,000,000 divided into 7,500,000,000 Ordinary Shares to HK$1,500,000,000 divided into 150,000,000,000 New Ordinary Shares;

(d) the credit arising from the Capital Reduction shall be applied towards offsetting the accumulated losses of the Company as at the Effective Date and the balance (if any) will be transferred to a distributable reserve account of the Company which may be utilised by the Directors as a distributable reserve in accordance with the articles of association of the Company and all applicable laws and rules (including the GEM Listing Rules) including, without limitation, eliminating or setting off the accumulated losses of the Company which may arise from time to time and/or paying dividends and/or making any other distribution out of such account from time to time and all actions in relation thereto be approved, ratified and confirmed;

(e) 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 have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and

(f) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Sub-division and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Sub-division."

ORDINARY RESOLUTIONS

2. "**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the shares of the Company (not exceeding 10% of the total number of shares of the Company in issue (excluding treasury shares) on the date of this resolution) which may fall to be alloted and issued or treasury shares which may be transferred upon the exercise of the options to be granted under the new share option scheme of the Company (the "**New Share Option Scheme**"), the rules of which are contained in the document marked "A" produced to the meeting and signed by the Chairman of the meeting for identification purposes or other schemes of the Company, the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with the shares or transfer treasury shares which fall to be alloted and issued or transferred pursuant to the exercise of any option granted under the New Share Option Scheme and to take all such steps as may be necessary or expedient in order to give full effect to the New Share Option Scheme including, but not limited to:

   (a) administering the New Share Option Scheme and granting options under the New Share Option Scheme;

   (b) modifying and/or amending the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to the modification and/or amendment and subject to Chapter 23 of the GEM Listing Rules; and

   (c) making application(s) at the appropriate time or times to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, any shares of the Company (including any treasury shares) or any part thereof that may hereafter from time to time be alloted and issued or transferred pursuant to the exercise of the options granted under the New Share Option Scheme."

3. "**THAT** the limit on the total number of shares of the Company that may be issued or treasury shares that may be transferred in respect of all options and awards to be granted under the New Share Option Scheme and all other share schemes of the Company (the "**Scheme Mandate Limit**") of 10 per cent. (10%) of the total number of shares of the Company in issue (excluding treasury shares) on the date of adoption of the New Share Option Scheme be and is hereby approved and adopted, and any directors of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand under seal) such documents and do such other things, for and on behalf of the Company, as he may in his/her absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit."

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

Hong Kong, 22 June 2026

Notes:

(1) Any shareholder of the Company entitled to attend and vote at the EGM (or at any adjournment thereof) is entitled to appoint a proxy/more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares of the Company in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company presents in person or by proxy shall be entitled to one vote for each share of the Company held by him.

(2) All resolutions at the meeting will be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the GEM Listing Rules and the bye-laws of the Company. The results of the poll will be published on the websites of the Company (www.duduholdings.com.hk) and the Stock Exchanges (www.hkexnews.hk) in accordance with the GEM Listing Rules.

(3) In order 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 of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by not less than 48 hours before the time appointed for holding the EGM or adjourned meeting. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the EGM or adjourned meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(4) The register of members of the Company will be closed from Tuesday, 21 July 2026 to Friday, 24 July 2026, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at EGM. The record date for determining the eligibility of the shareholders to attend and vote at the EGM will be Friday, 24 July 2026. In order to be eligible to attend and vote at the EGM to be held on Friday, 24 July 2026 at 2:30 p.m., all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, 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. on Monday, 20 July 2026.

(5) If a Typhoon Signal No. 8 or above, a Black Rainstorm Warning Signal and/or "**extreme conditions**" announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the Company's website (www.duduholdings.com.hk) and the Stock Exchange website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting. The EGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situation.

As at the date of this notice, the board of Directors of the Company comprises four Executive Directors, namely Mr. Cai Da, Mr. Wang Tongtong, Ms. Lei Ming and Mr. Lyu Zhengnan; and three Independent Non-executive Directors, namely Ms. Yuen Wai Man, Mr. Huang Tianhua and Mr. Wan Yu.