



都都控股有限公司 Du Du Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8250)



Interim Report
2025/26



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CONTENTS

Corporate Information	3
Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income	5
Condensed Consolidated Statement of Financial Position	7
Condensed Consolidated Statement of Changes in Equity	9
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	12
Management Discussion and Analysis	23
Other Information	30





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cai Da (*Chairman of the Company*)
Mr. Wang Tongtong
Ms. Lei Ming

Independent Non-Executive Directors

Ms. Yuen Wai Man
Mr. Huang Tianhua
Mr. Wan Yu

AUDIT COMMITTEE

Ms. Yuen Wai Man (*committee chairlady*)
Mr. Huang Tianhua
Mr. Wan Yu

NOMINATION COMMITTEE

Mr. Cai Da (*committee chairman*)
Mr. Huang Tianhua
Mr. Wan Yu

REMUNERATION COMMITTEE

Ms. Yuen Wai Man (*committee chairlady*)
Mr. Cai Da
Mr. Huang Tianhua

COMPANY SECRETARY

Mr. Luk Chi Shing

AUTHORISED REPRESENTATIVES

Mr. Cai Da
Mr. Luk Chi Shing

COMPLIANCE OFFICER

Mr. Cai Da

REGISTERED OFFICE

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat C, 2/F, Gaylord Commercial Building,
114–118 Lockhart Road, Wan Chai,
Hong Kong

INDEPENDENT AUDITOR

Confucius International CPA Limited,
Certified Public Accountants
Room 1501-8, Tai Yau Building,
181 Johnston Road,
Wanchai, Hong Kong

PRINCIPAL BANKERS

Dah Sing Bank Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of
China Limited Shenzhen Xinnan
District Branch
China Minsheng Banking Corporation
Limited Shenzhen Xili District Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Corporate Services Limited
PO Box 309, Ugland House,
Grand Cayman, KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor
Services Limited
Shops 1712–1716, Floor 17,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong



INTERIM RESULTS (UNAUDITED)

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 December 2025, together with the comparative unaudited figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

		Six months ended 31 December	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Revenue	3	2,225,271	2,304,951
Cost of goods sold and services rendered		(2,210,372)	(2,289,467)
Gross profit		14,899	15,484
Other income	5	502	808
Other (loss) gain, net		(9,749)	3,256
Administrative and other operating expenses		(13,083)	(14,202)
Impairment loss under expected credit loss (“ ECL ”) model		(7,084)	(5,308)
Finance costs	7	(69)	(43)
Loss before taxation		(14,584)	(5)
Income tax expense	8	(252)	(253)
Loss for the period	6	(14,836)	(258)

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
(Loss) profit for the period attributable to:		
– Owners of the Company	(14,836)	981
– Non-controlling interests	<u>–</u>	<u>(1,239)</u>
	(14,836)	<u>(258)</u>
Other comprehensive income for the period		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>2,200</u>	<u>113</u>
Total comprehensive expense for the period	<u>(12,636)</u>	<u>(145)</u>
Total comprehensive expense for the period attributable to:		
– Owners of the Company	(12,696)	1,071
– Non-controlling interests	<u>60</u>	<u>(1,216)</u>
	(12,636)	<u>(145)</u>
(Loss) earnings per share	(4.17)	0.27
Basic and diluted (HK cents per share)	<u>(4.17)</u>	<u>0.27</u>

10



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		As at 31 December 2025 (Unaudited) <i>HK\$'000</i>	As at 30 June 2025 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		11,748	12,978
Right-of-use assets		3,039	3,777
Deferred tax assets		5,828	5,776
		<hr/> 20,615 <hr/>	<hr/> 22,531 <hr/>
Current assets			
Inventories		10,775	23,783
Trade and other receivables	<i>11</i>	225,298	181,563
Loan and interest receivables	<i>12</i>	33,850	29,985
Financial assets at fair value through profit or loss ("FVTPL")		19,929	42,077
Cash and cash equivalents		35,357	55,922
		<hr/> 325,209 <hr/>	<hr/> 333,330 <hr/>
Current liabilities			
Trade and other payables	<i>13</i>	21,518	13,587
Lease liabilities		1,389	1,447
Income tax payables		6,999	8,229
		<hr/> 29,906 <hr/>	<hr/> 23,263 <hr/>
Net current assets		<hr/> 295,303 <hr/>	<hr/> 310,067 <hr/>

	As at 31 December 2025 (Unaudited) <i>Notes</i> HK\$'000	As at 30 June 2025 (Audited) <i>HK\$'000</i>
Total assets less current liabilities	315,918	332,598
Non-current liabilities		
Lease liabilities	1,706	2,361
Net assets	314,212	330,237
Capital and reserves		
Share capital	68,842	72,926
Reserves	238,720	250,721
Equity attributable to owners of the Company	307,562	323,647
Non-controlling interests	6,650	6,590
Total equity	314,212	330,237



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the Company								
	Share capital	Treasury shares	Distribution reserve	Foreign currency translation reserve	Other reserve	Retained earnings (accumulated losses)	Total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 30 June and 1 July 2025 (Audited)	72,926	-	288,478	(25,939)	21,991	(33,809)	323,647	6,590	330,237
Loss for the period	-	-	-	-	-	(14,836)	(14,836)	-	(14,836)
Exchange differences on translating foreign operations	-	-	-	2,140	-	-	2,140	60	2,200
Total comprehensive income (expense) for the period	-	-	-	2,140	-	(14,836)	(12,696)	60	(12,636)
Acquisition of treasury shares	-	(3,389)	-	-	-	-	(3,389)	-	(3,389)
Cancellation of treasury shares	(4,084)	3,389	695	-	-	-	-	-	-
At 31 December 2025 (Unaudited)	68,842	-	289,173	(23,799)	21,991	(48,645)	307,562	6,650	314,212

For the six months ended 31 December 2024

	Attributable to owners of the Company								
	Share capital <i>HK\$'000</i>	Treasury shares <i>HK\$'000</i>	Distribution reserve <i>HK\$'000</i>	Foreign currency translation reserve <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Retained eaming (accumulated losses) <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non-controlling interests <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 30 June and									
1 July 2024 (Audited)	74,926	(1,991)	288,469	(32,704)	20,974	(19,652)	330,022	6,410	336,432
Profit (Loss) for the period	-	-	-	-	-	981	981	(1,239)	(258)
Exchange differences on translating foreign operations	-	-	-	90	-	-	90	23	113
Total comprehensive income (expense) for the period	-	-	-	90	-	981	1,071	(1,216)	(145)
Deemed capital contribution									
From non-controlling interests	-	-	-	-	-	-	-	2,482	2,482
Cancellation of treasury shares	(1,991)	1,991	-	-	-	-	-	-	-
At 31 December 2024 (Unaudited)	72,935	-	288,469	(32,614)	20,974	(18,671)	331,093	7,676	338,769





CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash used in operating activities	(29,279)	(13,880)
Net cash generated from (used in) investing activities	12,793	(7,702)
Net cash used in financing activities	(4,199)	(974)
Net decrease in cash and cash equivalents	(20,685)	(22,556)
Cash and cash equivalents at beginning of period	55,922	81,762
Effect of foreign exchange rate changes	120	155
Cash and cash equivalents at end of period, represented by bank balances and cash	35,357	59,361

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and its shares are listed on GEM.

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the six months ended 31 December 2025 (“**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The accounting policies and methods of computation applied in preparation of the Interim Financial Statements are consistent with those applied in preparing the Group’s annual consolidated financial statements for the year ended 30 June 2025.

The Group has adopted and applied the new standards, amendments to standards and interpretations that has been issued and effective for the accounting periods beginning on 1 July 2025. The adoption of these new standards and amendments to standards has no material impact on the Group’s results and financial position. The Group has not early adopted these new standards, amendments to standards and interpretations which have been issued by HKICPA but are not yet effective.





3. REVENUE

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

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
– Trading of fresh produce and agricultural products	1,839,888	1,893,002
– Meat processing and trading of processed meat products	383,404	409,611
– General trading (Note)	39	–
– Provision for heating supply services	–	–
	2,223,331	2,302,613
Revenue from other source		
– Interest income from money lending business	1,940	2,338
	2,225,271	2,304,951

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

4. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision makers (the “**CODM**”) for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The CODM have chosen to organise the Group around differences in products or services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group’s reportable and operating segments are as follows:

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

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable and operating segment:



For the six months ended 31 December 2025

	Trading of fresh produce and agricultural products as well as general trading (Unaudited) <i>HK\$'000</i>	Meat processing (Unaudited) <i>HK\$'000</i>	Money leading (Unaudited) <i>HK\$'000</i>	Heating supply services (Unaudited) <i>HK\$'000</i>	Total (Unaudited) <i>HK\$'000</i>
Segment revenue	<u>1,839,927</u>	<u>383,404</u>	<u>1,940</u>	<u>-</u>	<u>2,225,271</u>
Segment results	<u>(3,545)</u>	<u>3,344</u>	<u>(1,400)</u>	<u>-</u>	<u>(1,601)</u>
Certain other income					455
Fair value changes on financial assets at FVTPL					(9,749)
Central administration costs					<u>(3,689)</u>
Loss before taxation					<u>(14,584)</u>

For the six months ended 31 December 2024

	Trading of fresh produce and agricultural products as well as general trading (Unaudited) HK\$'000	Meat processing (Unaudited) HK\$'000	Money leading (Unaudited) HK\$'000	Heating supply services (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue	<u>1,893,002</u>	<u>409,611</u>	<u>2,338</u>	<u>–</u>	<u>2,304,951</u>
Segment results	<u>1,178</u>	<u>1,894</u>	<u>(1,978)</u>	<u>–</u>	<u>1,094</u>
Certain other income					795
Fair value changes on financial assets at FVTPL					3,256
Certain finance costs					(19)
Central administration costs					<u>(5,131)</u>
Loss before taxation					<u>(5)</u>





5. OTHER INCOME

	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest income on bank deposits	240	668
Dividend income from equity securities	154	124
Rental income	60	–
Sundry income	48	16
	<hr/>	<hr/>
	502	808
	<hr/>	<hr/>

6. LOSS FOR THE PERIOD

The Group's loss for the period has been arrived at after charging:

	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Employee benefits expenses:		
Directors' emoluments	682	930
Other staff's salaries, wages and other benefits	6,303	6,494
Other staff's retirement benefits scheme contributions	545	528
	<hr/>	<hr/>
Total employee benefits expenses	7,530	7,952
	<hr/>	<hr/>
Depreciation of property, plant and equipment	1,261	1,354
Depreciation of right-of-use assets	765	878
	<hr/>	<hr/>

7. FINANCE COSTS

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest expenses on lease liabilities	<u>69</u>	<u>43</u>

8. INCOME TAX EXPENSE

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current profits tax:		
– Hong Kong Profits Tax	–	–
– PRC	<u>252</u>	<u>253</u>
	<u>252</u>	<u>253</u>

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no estimated assessable profit for the period ended 31 December 2025.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the period ended 31 December 2025 (2024: 25%). Certain subsidiaries were subject to EIT at a rate of 5% for RMB3 million of profits, as they were classified as a small and low profit enterprise during the period ended 31 December 2025 and 2024.

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



9. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 31 December 2025 (2024: Nil).

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
(Loss) earnings		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	(14,836)	981
	Number of	Number of
	Shares	Shares
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	355,528	364,628

Diluted (loss) earnings per share was the same as the basic (loss) earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 31 December 2025 and 31 December 2024.

11. TRADE AND OTHER RECEIVABLES

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
Trade receivables	167,081	144,237
Less: allowance for ECL of trade receivables	(13,103)	(10,798)
	153,978	133,439
Balances with other financial institutions	4,304	6,117
Prepayments	47,211	21,689
Amount due from non-controlling interests, net of ECL	13,334	15,182
Other deposits paid, net of ECL	65	58
Other receivables, net of ECL	4,894	3,910
Other tax receivables	1,512	1,168
	225,298	181,563

The Group grants a credit period of 3 days to 90 days (2024: 3 days to 90 days) to its customers. The following is an aged analysis of trade receivables, net of allowance for ECL, presented based on the delivery date:

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
0-30 days	61,700	95,288
31-60 days	40,855	592
61-90 days	11,427	47
91-180 days	4,632	27
181-365 days	–	26,630
Over 1 year	35,364	10,855
	153,978	133,439



12. LOAN AND INTEREST RECEIVABLES

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
Fixed-rate loan and interest receivables	71,192	63,804
Less: allowance for ECL of loan and interest receivables	(37,342)	(33,819)
	<u>33,850</u>	<u>29,985</u>

At 31 December 2025, other than a loan to a third party with an aggregate principal and accrued interest with carrying amount of approximately HK\$2,674,000 (30 June 2025: HK\$2,522,000) was secured by a second charge of a property, all other loans to third parties with an aggregate principal and accrued interest of approximately HK\$31,176,000 (30 June 2025: HK\$27,463,000) were unsecured, bear fixed interest ranging from 6% to 18% (30 June 2025: 6% to 18%) per annum. All the loan and interest receivables were repayable within one year and thus classified as current assets.

13. TRADE AND OTHER PAYABLES

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
Trade payables	15,607	11,856
Accrued expenses	350	660
Accrued staff costs	752	895
Other payables	4,809	176
	<u>21,518</u>	<u>13,587</u>

The average credit period on purchases is generally from 30 days extending up to 90 days for major suppliers. The following is an aged analysis of trade payables based on the delivery date:

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
0-30 days	5,608	9,483
31-60 days	3,675	121
61-90 days	222	121
Over 90 days	6,102	2,131
	15,607	11,856



MANAGEMENT DISCUSSION AND ANALYSIS

Business and financial review

For the six months ended 31 December 2025 (the “**Period**”), the Group recorded revenue of approximately HK\$2,225,271,000 (2024: HK\$2,304,951,000), a decrease of approximately 3.46% as compared with that of the same period in 2024. The gross profit margin from the meat processing business was relatively higher than the fresh produce and agricultural products as well as general trading business, reaching at about 1.19% (2024: 1.22%), the gross profit margin of the trading business increased to approximately 0.46% (2024: 0.43%). Taking into account of the revenue from the money lending business, the Group’s overall gross profit for the Period recorded a decrease of approximately HK\$585,000 to HK\$14,899,000 (2024: HK\$15,484,000) as compared with that of the same period last year, and the overall gross profit margin remained unchanged as compared with that of the same period last year, at approximately 0.67% for the Period.

During the Period, the Group recorded other income of approximately HK\$502,000 (2024: HK\$808,000), a decrease of approximately HK\$306,000 as compared with that of the same period last year. The decrease was mainly attributable to the decrease in interest income on bank deposits. During the Period, the Group’s other loss resulted from loss on changes in fair values of listed securities (i.e. financial assets at FVTPL), amounting to approximately HK\$9,749,000, as compared with the gain of HK\$3,256,000 in the same period last year.

During the Period, the Group recorded impairment losses under expected credit loss (“**ECL**”) model in respect of trade and other receivables in the amount of approximately HK\$3,878,000 (2024: HK\$1,469,000), in addition, impairment losses under ECL model in respect of loan and interest receivables amounted to approximately HK\$3,206,000 (2024: HK\$3,839,000). The increase in the impairment losses under ECL model was mainly due to the increase in the overdue days in these receivables.

The Group recorded administrative and other operating expenses of approximately HK\$13,083,000 (2024: HK\$14,202,000), representing a decrease of approximately 7.88% as compared with that of the same period last year. Besides, during the Period, finance costs amounted to approximately HK\$69,000 (2024: HK\$43,000), and income tax expenses amounted to approximately HK\$252,000 (2024: HK\$253,000).

In summary, the loss attributable to owners of the Company for the Period was approximately HK\$14,836,000 (2024: profit of HK\$981,000).

Fresh produce and agricultural products as well as general trading

The Group sourced quality live pigs and cattle as well as eggs from renowned suppliers and farms in Shenzhen, Meizhou and Hunan, and sold them to cities such as Shenzhen, Guangzhou and Guizhou. During the Period, the Group recorded a revenue of approximately HK\$1,839,927,000 (2024: HK\$1,893,002,000), which accounted for approximately 82.68% of the Group's total revenue. The gross profit and the segment loss were approximately HK\$8,412,000 (2024: HK\$8,156,000) (representing gross profit margin of approximately 0.46%) and HK\$3,545,000 (2024: profit of HK\$1,178,000) respectively. During the Period, due to the long-term default in payments by certain customers, the Group has recognised impairment losses under ECL model of approximately HK\$3,878,000 (2024: HK\$1,469,000) for these overdue receivables. Although, failure to collect such trade and other receivables in a timely manner may affect the performance of the Group in the short run, the Directors do not consider this would materially affect the financial position of the Group.

Meat processing

The Group provides customers with services including meat cutting, packaging, warehousing, cold chain transportation and distribution. During the Period, total revenue contributed from this business segment was approximately HK\$383,404,000 (2024: HK\$409,611,000) which accounted for approximately 17.23% of the Group's total revenue. The gross profit and profit from meat processing segment were approximately HK\$4,547,000 (2024: HK\$4,990,000) (representing gross profit margin of approximately 1.19%) and HK\$3,344,000 (2024: HK\$1,894,000) respectively. The Directors have confidence that the gross profit margin of this business segment would increase along with the increase in the economic scale and customers' recognition in the near future, moreover, this new business segment could create synergy with the Group's existing fresh produce and agricultural products trading business, which would help the long-term development of the Group's future business.





Money lending business

During the Period, loan interest income was approximately HK\$1,940,000 (2024: HK\$2,338,000), accounting for approximately 0.09% of the Group's total revenue. During the Period, the segment recorded a loss of approximately HK\$1,400,000 (2024: HK\$1,978,000). The loss recorded during the Period was mainly due to an increase in expected credit loss provisions of approximately HK\$3,206,000 (2024: HK\$3,839,000) for loan and interest receivables in view of the increase in borrowers' default repayment days during the Period. At the end of the Period, the Group's net loan and interest receivables amounted to approximately HK\$33,850,000 (30 June 2025: HK\$29,985,000).

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

As at 31 December 2025, the Group had 18 (30 June 2025: 15) outstanding loans, of which 14 (30 June 2025: 11) were individual borrowers and 4 (30 June 2025: 4) were corporate borrowers, in which only one (30 June 2025: one) outstanding loan was secured by a second charge on a property situated in Hong Kong.

The outstanding balance (including interest receivables) of each outstanding loan ranged from approximately HK\$569,000 to HK\$7,500,000 (30 June 2025: HK\$651,000 to HK\$7,600,000) with interest rate ranging from 6% to 18% (30 June 2025: 6% to 18%) per annum.

As at 31 December 2025, the top five borrowers of the Group constituted approximately 47.35% (30 June 2025: 52.92%) of the total principal amount of the Group's loan portfolio and approximately 48.40% (30 June 2025: 53.97%) of the Group's loan receivables (including interest receivables)

The Group will continue to monitor the recoverability of its loans by regularly communicating with borrowers on their latest financial status and reviewing the borrowers' credit status, and will take any necessary follow-up actions to ensure repayment by the borrowers.

Investment in listed securities

As at 31 December 2025, the Group invested in certain securities listed in Hong Kong (i.e. financial assets at FVTPL), the financial assets at FVTPL amounted to approximately HK\$19,929,000 (30 June 2025: HK\$42,077,000). During the Period, the Group recorded a loss arising from the fair value changes on financial assets at FVTPL of approximately HK\$9,749,000 (2024: gain of HK\$3,256,000).

Provision of heating supply

Affected by the rising international commodity and energy prices and the high volatility in the prices of gas, the Group has terminated the services in Tianjin and temporarily suspended its heating supply services since May 2023. During the Period, no revenue (2024: Nil) was recorded by the Group from the provision of heating supply services segment.

The Group will continue to monitor and assess market condition to consider if it would be appropriate to resume operation of the segment. During the Period, no revenue was recorded in this segment.

Outlook

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



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

Share Capital

During the Period, the Company repurchased and cancelled a total of 20,420,000 issued shares of the Company, which took effect on 12 November 2025. The issued share capital of the Company has been reduced from 364,628,116 shares to 344,208,116 shares of HK\$0.20 each as at 31 December 2025.

Exchange exposure

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

Material acquisitions and disposals

During the Period, the Group had no material acquisitions or disposals of its subsidiaries and associated companies.

Liquidity and financial resources

As at 31 December 2025, the Group held cash and cash equivalents of approximately HK\$35,357,000 (30 June 2025: HK\$55,922,000). Net current assets amounted to approximately HK\$295,303,000 (30 June 2025: HK\$310,067,000). As at 31 December 2025, the current ratio (defined as total current assets divided by total current liabilities) was approximately 10.87 times (30 June 2025: 14.33 times). The gearing ratio, being the ratio of total liabilities to total assets, was approximately 0.09 (30 June 2025: 0.07). The Group did not have any bank and other borrowings as at 31 December 2025 (30 June 2025: Nil).

Pledge of assets

As at 31 December 2025, there was no any material pledge of assets of the Group.

Employee information

As at 31 December 2025, there were 89 (2024: 89) staff members employed by the Group. The Group remunerates its employees mainly based on industry practices and their respective educational background, experience and performance. On top of the regular remuneration and discretionary bonus, share options may be granted to selected employees by reference to the Group's performance as well as individual's performance. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefits.

Contingent liabilities

As at 31 December 2025, the Group had no significant contingent liabilities.


Events after the end of the Period

On 30 January 2026, the Company announced and proposed to implement the following:

i) Capital reduction (the "Capital Reduction")

The Capital Reduction will involve the reduction of the par value of each issued ordinary share of the Company (the "**Ordinary Share(s)**") 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 (the "**Sub-division**").



As at the date of the 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.

ii) Adoption of new share option scheme (the "New Share Option Scheme")

The existing 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 the announcement, no options remained outstanding under the 2014 Share Option Scheme.

In view of the expiration of the 2014 Share Option Scheme, the Board proposed 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.

(For details of the Capital Reduction, Sub-division and the New Share Option Scheme, please refer to the announcement of the Company dated 30 January 2026)

OTHER INFORMATION

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

As at 31 December 2025, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

Directors' rights to acquire shares or debentures

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



Substantial shareholders' interests and short positions in shares and underlying shares

As at 31 December 2025, so far as is known to the Directors and the Chief Executives, the interests and short positions of the persons or corporations in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company as follows:

Long position in ordinary shares of HK\$0.20 each of the Company

Name of Shareholders	Nature of interests	Number of shares held	Approximate percentage of shareholding
XU, Gongming	Beneficial owner	600,000	0.17%
XU, Gongming (Note 1)	Held by controlled entity	96,719,000	28.10%
Mangrove Capital Holdings Limited (Note 1)	Beneficial owner	96,719,000	28.10%
YAN, Weiwei (Note 2)	Held by controlled entity	66,974,000	19.46%
Star Link Technology Limited (Note 2)	Beneficial owner	66,974,000	19.46%

Note 1: XU, Gongming is deemed to be interested in 96,719,000 shares held by Mangrove Capital Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by XU, Gongming.

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

Save as disclosed above, as at 31 December 2025, no other person or corporation has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

Share option scheme

The Company has adopted the 2014 Share Option Scheme as approved by the shareholders (the “**Shareholders**”) of the Company at the annual general meeting of the Company held on 12 December 2014, which expired on 11 December 2024.

No options have been granted under the 2014 Share Option Scheme since its adoption.

Subsequent to the end of the Period, on 30 January 2026, the Company announced that, among other things, it would adopt the New Share Option Scheme in the coming extra ordinary general meeting of the Shareholders (for details, please refer to the announcement of the Company dated 30 January 2026).

Competing interests

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

Purchase, sale or redemption of the Company’s listed securities

Save for the repurchase and cancellation of 20,420,000 issued shares by the Company as mentioned above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Period.

Compliance with code of conduct for securities transactions by directors

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





Disclosure of information of directors under rule 17.50A(1) of the GEM Listing Rules

Pursuant to Rule 17.50A (1) of the GEM Listing Rules, there are no changes in information of the Directors since the date of annual report of the Company for the year ended 30 June 2025. There is no other information required to be disclosed pursuant to Rule 17.50A (1) of the GEM Listing Rules.

Code on corporate governance practices

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

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Audit Committee are to (i) review the Company’s annual report and accounts and interim reports; (ii) provide advice and comments thereon to the Board; and (iii) review and supervise the Group’s financial reporting and internal control procedures and risk management system. The Audit Committee comprises three independent non-executive directors, namely Ms. Yuen Wai Man (committee chairlady), Mr. Huang Tianhua and Mr. Wan Yu.

The Group’s unaudited condensed consolidated financial statements for the Period, has been reviewed by the Audit Committee, which is of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

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

Hong Kong, 27 February 2026

As at the date of this report, the Board of the Company, 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.