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**Dalipal Holdings Limited**

**達力普控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1921)**

**TOP-UP PLACING OF EXISTING SHARES AND  
SUBSCRIPTION OF  
NEW SHARES UNDER GENERAL MANDATE**

**Sole Global Coordinator and Sole Placing Agent**



## **TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 27 April 2026 (after trading hours), the Company, the Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which the Placing Agent agreed to act as the agent of the Vendor and to procure placees (as purchasers) to purchase, on a best efforts basis, up to 74,250,000 Top-up Placing Shares at the Top-up Placing Price of HK\$5.28 per Share on behalf of the Vendor. The Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, up to 74,250,000 Top-up Subscription Shares at the Top-up Subscription Price of HK\$5.28 per Share which is equivalent to the Top-up Placing Price.

Each of the Top-up Placing Shares and the Top-up Subscription Shares represent (i) approximately 4.93% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.70% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares). The Top-up Subscription Shares will be allotted and issued pursuant to the General Mandate.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Top-up Subscription Shares.

As a result of the Top-up Placing, the aggregate percentage shareholding of the Vendor and parties acting in concert with it will be reduced from approximately 46.88% to approximately 41.95% and as a result of the Top-up Subscription, the aggregate percentage shareholding of the Vendor and parties acting in concert with it will be increased from approximately 41.95% to approximately 44.67%. An application will be made to the Executive for the granting of the Waiver. Completion of the Top-up Subscription will be subject to, among other things, obtaining the Waiver.

**Completion of the Top-up Placing and completion of the Top-up Subscription are subject to fulfilment of the conditions as set out in the Placing and Subscription Agreement. As the Top-up Placing and Subscription may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **PLACING AND SUBSCRIPTION AGREEMENT**

On 27 April 2026 (after trading hours), the Company, the Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which the Placing Agent agreed to act as the agent of the Vendor and to procure placees (as purchasers) to purchase, on a best efforts basis, up to 74,250,000 Top-up Placing Shares at the Top-up Placing Price of HK\$5.28 per Share on behalf of the Vendor. The Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, up to 74,250,000 Top-up Subscription Shares at the Top-up Subscription Price of HK\$5.28 per Share which is equivalent to the Top-up Placing Price.

The principal terms of the Placing and Subscription Agreement are set out below:

**Date**

27 April 2026

**Parties**

- (i) the Company, as the issuer of the Top-up Subscription Shares;
- (ii) the Vendor, as the vendor of the Top-up Placing Shares and the subscriber of the Top-up Subscription Shares; and
- (iii) the Placing Agent, as the placing agent of the placing of the Top-up Placing Shares.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are independent of the Company and its connected persons.

As at the date of this announcement, the Vendor and persons acting in concert with it were beneficially interested in 706,353,600 Shares, representing approximately 46.88% of the issued share capital of the Company. The Vendor is held as to approximately 80.63% and 19.37% by Mr. Meng and Mr. YX Meng, respectively.

**The Top-up Placing**

Pursuant to the Placing and Subscription Agreement, the Placing Agent agreed to act as the agent of the Vendor and to procure placees (as purchasers) to purchase, on a best efforts basis, up to 74,250,000 Top-up Placing Shares at the Top-up Placing Price of HK\$5.28 per Share on behalf of the Vendor.

***Number of Top-up Placing Shares***

The Top-up Placing Shares comprise up to 74,250,000 Shares and represent:

- (i) approximately 4.93% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 4.70% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares).

### ***Top-up Placing Price***

The Top-up Placing Price is HK\$5.28 per Share and represents:

- (i) a discount of 12.00% to the closing price of HK\$6.00 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a discount of approximately 12.00% to the average closing price of HK\$6.00 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Date.

The Top-up Placing Price was determined after arm's length negotiations among the Company, the Vendor and the Placing Agent and with reference to recent market conditions, recent trading volume and prevailing market price of the Shares. The Directors (including the independent non-executive Directors) consider that the Top-up Placing Price is fair and reasonable, on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

### ***Rights of the Top-up Placing Shares***

The Top-up Placing Shares will be free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching to them as at the date of the Placing and Subscription Agreement, including the right to receive all dividends, distributions and other rights declared, distributed or paid, in respect of the Top-up Placing Shares for which a record date occurs on or after the date of the Placing and Subscription Agreement. The Top-up Placing Shares rank *pari passu* in all respects with the other existing Shares.

### ***Placees***

The Top-up Placing Shares will be placed by the Placing Agent, on a best efforts basis, to not less than six professional, institutional and/or other investors who will be independent of the Company and its connected persons. Such placees and their respective ultimate beneficial owner(s) will also be independent of, and not acting in concert with, the Vendor. It is not expected that any placee will become a substantial shareholder of the Company (as defined in the Listing Rules) following completion of the Top-up Placing.

### ***Conditions Precedent to the Top-up Placing***

Completion of the Top-up Placing is conditional upon the fulfilment of the following conditions:

- (i) before completion of the Top-up Placing, there shall not have occurred:
  - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or

- (b) any suspension or limitation of trading (i) in any of the Company's securities by the Stock Exchange, or (ii) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market, other than suspension or limitation of trading for the purpose of the Placing and Subscription Agreement and the transactions contemplated thereunder; or
- (c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the BVI, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis; or
- (d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
- (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent, would make the placement of the Top-up Placing Shares or the enforcement of contracts to purchase the Top-up Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Top-up Placing Shares in the secondary market;

- (ii) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate in all material respects and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;
- (iii) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on their respective part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;
- (iv) the Placing Agent having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings (as defined in the Placing and Subscription Agreement) and an opinion of the PRC counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agent;

- (v) the Placing Agent having received on the Closing Date an opinion of the Cayman Islands counsel for the Company, relating to such matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent;
- (vi) the Placing Agent having received on the Closing Date an opinion of the BVI counsel for the Vendor, relating to such matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent;
- (vii) the Placing Agent having received on the Closing Date an opinion of the Hong Kong counsel for the Company, relating to such matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent;
- (viii) the Placing Agent having received on the Closing Date a confirmation executed by the Company, relating to, among other things, the Company's obligations under the CSRC Filing Rules (as defined in the Placing and Subscription Agreement); and
- (ix) the Placing Agent having received on the Closing Date an opinion of the U.S. counsel for the Placing Agent, to the effect that the offer and sale of the Top-up Placing Shares by the Placing Agent as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act, and such other matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent.

The Placing Agent in its sole discretion may waive any of the foregoing conditions, in whole or in part and with or without conditions, by notice to the Company and the Vendor.

The Placing Agent may (i) in the event that (A) any of the foregoing conditions has not been satisfied or waived or (B) the Vendor does not deliver the Top-up Placing Shares on the Closing Date, in its sole discretion elect to terminate the Placing and Subscription Agreement forthwith; or (ii) if the Vendor delivered some but not all of the Top-up Placing Shares on the Closing Date, effect the sale with respect to such Placing Shares as have been delivered, but such partial sale shall not relieve the Vendor from liability for its default with respect to the Top-up Placing Shares not delivered.

### ***Completion of the Top-up Placing***

Completion of the Top-up Placing is expected to take place on the Closing Date.

### ***Lock-up Undertakings***

The Vendor has undertaken to the Placing Agent that for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date, it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agent (such consent not to be unreasonably withheld or delayed), (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or any affiliate of the Vendor or any person in privity with the Vendor or any affiliate of the Vendor), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction. The foregoing shall not apply to the sale of the Top-up Placing Shares under the Placing and Subscription Agreement.

The Company shall not, and the Vendor shall procure that the Company will not, without the prior written consent of the Placing Agent (such consent not to be unreasonably withheld or delayed), (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (i) the issue of the Top-up Subscription Shares under the Placing and Subscription Agreement; and (ii) the option(s) and/or award(s) which may be granted by the Company pursuant to its share schemes.

### **The Top-up Subscription**

The Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, up to 74,250,000 Top-up Subscription Shares.

### ***Number of Top-up Subscription Shares***

The Top-up Subscription Shares comprise up to 74,250,000 Shares, being the same number as the Top-up Placing Shares, and represent:

- (i) approximately 4.93% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 4.70% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares).

### ***Top-up Subscription Price***

The Top-up Subscription Price per new Share is equivalent to the Top-up Placing Price of HK\$5.28 per Share. The aggregate nominal value of the Top-up Subscription Shares will be HK\$7,425,000 based on the nominal value of HK\$0.1 per Share, and their total market value is approximately HK\$445.5 million based on the closing price of HK\$6.00 per Share as quoted on the Stock Exchange on the Last Trading Date.

The Top-up Subscription Price was determined after arm's length negotiations among the Company, the Vendor and the Placing Agent and with reference to the Top-up Placing Price. The Directors (including the independent non-executive Directors) consider that the Top-up Subscription Price is fair and reasonable, on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

### ***Ranking of the Top-up Subscription Shares***

The Top-up Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue on the completion date of the Top-up Subscription, including the right to any dividends or distributions declared, made or paid on or after the date of their allotment.

### ***Conditions Precedent to the Top-up Subscription***

Completion of the Top-up Subscription is conditional upon:

- (i) the Listing Committee granting the approval for the listing of, and permission to deal in, the Top-up Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of the Top-up Subscription Shares);
- (ii) the completion of the Top-up Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (iii) the Vendor having obtained the Waiver from the SFC (and the Waiver not having been subsequently revoked prior to the delivery of Top-up Subscription Shares).

None of the conditions stated above can be waived by any party. The Company and the Vendor shall use their respective reasonable endeavours to procure the fulfilment of the above conditions as soon as is reasonably practicable. If the above conditions to the Top-up Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Vendor and the Placing Agent in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Vendor under the Top-up Subscription shall be null and void. Neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

### ***Completion of the Top-up Subscription***

Completion of the Top-up Subscription shall take place on the second business day after the date upon which the last of the conditions set forth in the paragraph headed “Conditions Precedent to the Top-up Subscription” above have been satisfied, or such other date as the Vendor, the Company and the Placing Agent may agree in writing, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement or on such other date as the Company, the Vendor and the Placing Agent may agree in writing and in compliance with the Listing Rules.

As the Vendor (a controlling shareholder of the Company) is a connected person of the Company and the Top-up Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules, if the Top-up Subscription is not completed within 14 days from the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transaction will apply (including the independent shareholders’ approval requirement) to the Top-up Subscription, unless otherwise waived by the Stock Exchange. Further announcement(s) will be made if this occurs.

### **Application for Listing**

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Top-up Subscription Shares.

### **Dispensation from Rule 26 of the Takeovers Code**

As a result of the Top-up Placing, the aggregate percentage shareholding of the Vendor and parties acting concert with it will be reduced from approximately 46.88% to approximately 41.95% and as a result of the Top-up Subscription, the aggregate percentage shareholding of the Vendor and parties acting concert with it will be increased from approximately 41.95% to approximately 44.67%. An application will be made by the Vendor to the Executive for the granting of the Waiver. As stated in “The Top-up Subscription — Conditions Precedent to the Top-up Subscription” above, completion of the Top-up Subscription will be subject to, among other things, obtaining the Waiver.

## GENERAL MANDATE TO ISSUE THE TOP-UP SUBSCRIPTION SHARES

The Top-up Subscription Shares will be allotted and issued pursuant to the General Mandate, which has been granted to the Directors to allot and issue up to a total of 300,803,600 new Shares, representing 20% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2025 AGM. As at the date of this announcement, no Shares had been allotted and issued pursuant to the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Top-up Subscription Shares and no further approval by the Shareholders is required for the Top-up Subscription.

## FUNDRAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The Company has not carried out any fundraising activity by issue of equity securities during the 12 months immediately preceding the date of this announcement.

## EFFECT OF THE TOP-UP PLACING AND SUBSCRIPTION ON SHAREHOLDING

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription; and (iii) immediately after the completion of the Top-up Placing and Subscription, on the assumption that (1) a total number of 74,250,000 Top-up Placing Shares have been placed by the Placing Agent under the Top-up Placing and the Vendor shall subscribe for 74,250,000 Top-up Subscription Shares upon completion of the Top-up Subscription; and (2) there will be no other change to the share capital of the Company from the date of this announcement until the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares:

	As at the date of this announcement		Immediately after completion of the Top-up Placing but before the completion of the Top-up Subscription		Immediately after completion of the Top-up Placing and Subscription	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Vendor (together with persons acting in concert with it) (Note 1)	706,353,600	46.88	632,103,600	41.95	706,353,600	44.67
Mr. Guo Kaiqi (Note 2)	810,000	0.05	810,000	0.05	810,000	0.05
Polaris Swift Limited	417,822,000	27.73	417,822,000	27.73	417,822,000	26.43
Other public shareholders	381,882,400	25.34	381,882,400	25.34	381,882,400	24.15
Placees	–	–	74,250,000	4.93	74,250,000	4.70
<b>Total</b>	<b>1,506,868,000</b>	<b>100.00</b>	<b>1,506,868,000</b>	<b>100.00</b>	<b>1,581,118,000</b>	<b>100.00</b>

Notes:

- (1) These 706,353,600 Shares are held by the Vendor, which is owned as to approximately 80.63% and 19.37% by Mr. Meng and Mr. YX Meng, respectively.
- (2) Mr. Guo Kaiqi is an independent non-executive Director.

## **REASONS FOR THE TOP-UP PLACING AND SUBSCRIPTION**

As disclosed in the Company's annual results announcement for the year ended 31 December 2025, the Group's core operating strategies for 2026 include, among other things, continual research and development investment in high value-added products, expansion in specialty pipes for offshore oil and gas development, development of emerging markets and accelerated construction of its distributed photovoltaic project. The Company intends to raise additional funds for replenishment of general working capital and general corporate purposes.

The Directors consider that the Top-up Placing and Subscription represent an opportunity to raise capital for the Company while broadening its Shareholder and capital base. The Directors are of the view that the Top-up Placing and Subscription would strengthen the financial position of the Group and provide working capital to the Group.

The Directors consider that the terms of the Placing and Subscription Agreement (including the Top-up Placing Price and the Top-up Subscription Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **PROPOSED USE OF PROCEEDS FROM THE TOP-UP SUBSCRIPTION**

Subject to completion of the Top-up Subscription, the total funds to be raised by the Company will amount to approximately HK\$392.0 million. The net proceeds to be received (after deduction of related costs, fees and expenses) are estimated to be approximately HK\$385.2 million (the "**Net Proceeds**"). The net price to the Company of each Top-up Subscription Share is therefore HK\$5.19. The Company intends to apply the Net Proceeds for general working capital and general corporate uses of the Group.

## **INFORMATION ON THE PARTIES**

The Company is an investment holding company mainly engaged in the oil and gas pipes business. The Group is principally engaged in the research and development, production, technical services and sales of high-end energy pipes and special seamless steel pipes. Its products are widely used in various energy development, extraction, transportation and equipment manufacturing applications, including oil, natural gas, shale gas and new energy.

The Vendor is a company incorporated in the BVI and is owned as to approximately 80.63% and 19.37% by Mr. Meng (chairman of the Board, an executive Director and the father of Mr. YX Meng) and Mr. YX Meng (an executive Director and the son of Mr. Meng), respectively. The Vendor is a controlling shareholder of the Company beneficially interested in 706,353,600 Shares, which represent approximately 46.88% of the existing issued share capital of the Company as at the date of this announcement.

Completion of the Top-up Placing and completion of the Top-up Subscription are subject to fulfilment of the conditions as set out in the Placing and Subscription Agreement. As the Top-up Placing and Subscription may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

## DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“2025 AGM”	the annual general meeting of the Company held on 23 May 2025
“acting in concert”	has the meaning as ascribed to it under the Takeovers Code
“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Closing Date”	the closing date of the Top-up Placing, being the third business day (each being a day on which trading on the Stock Exchange takes place) after the date of the Placing and Subscription Agreement or on such other date as the Vendor and the Placing Agent agree in writing
“Company”	Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands on 28 August 2018 under the Companies Law
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“connected transaction”	has the meaning as ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“General Mandate”	the general mandate granted to the Directors pursuant to the resolution of the Shareholders passed at the 2025 AGM to allot and issue up to 300,803,600 new Shares, being 20% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2025 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Date”	27 April 2026, being the last full trading day prior to the signing of the Placing and Subscription Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Meng”	Mr. Meng Fanyong, the chairman of the Board, an executive Director, a controlling shareholder of the Company and the father of Mr. YX Meng
“Mr. YX Meng”	Mr. Meng Yuxiang, an executive Director, a controlling shareholder of the Company and the son of Mr. Meng
“Placing Agent”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the Securities and Futures Ordinance (Cap. 571) (“SFO”), registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
“Placing and Subscription Agreement”	the agreement dated 27 April 2026 entered into among the Company, the Vendor and the Placing Agent in relation to the Top-up Placing and Subscription
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning as ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong

“Top-up Placing”	the placing of the Top-up Placing Shares by the Placing Agent to placees at the Top-up Placing Price pursuant to the Placing and Subscription Agreement
“Top-up Placing and Subscription”	the Top-up Placing and the Top-up Subscription
“Top-up Placing Price”	HK\$5.28 per Top-up Placing Share
“Top-up Placing Share(s)”	74,250,000 existing Share(s) held by the Vendor and to be placed by the Placing Agent to placees pursuant to the Top-up Placing
“Top-up Subscription”	the subscription of the Top-up Subscription Shares by the Vendor at the Top-up Subscription Price pursuant to the Placing and Subscription Agreement
“Top-up Subscription Price”	HK\$5.28 per Top-up Subscription Share
“Top-up Subscription Share(s)”	74,250,000 new Share(s) to be subscribed for by the Vendor pursuant to the Top-up Subscription
“treasury shares”	has the meaning as ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America
“U.S. Securities Act”	United States Securities Act of 1933, as amended from time to time
“Vendor”	Rosy Astral Limited, a company incorporated in the BVI which is owned as to approximately 80.63% and 19.37% by Mr. Meng and Mr. YX Meng, respectively, and a controlling shareholder of the Company

“Waiver”

a waiver application to be made to the Executive pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code of the obligations on the Vendor and parties acting in concert with it to make a mandatory general offer under Rule 26 of the Takeovers Code for all securities of the Company other than those already owned or agreed to be acquired by the Vendor and parties acting in concert with it as a result of the allotment and issue of the Top-up Subscription Shares

“%”

per cent

By Order of the Board  
**Dalipal Holdings Limited**  
*Chairman and Executive Director*  
**Meng Fanyong**

Hong Kong, 28 April 2026

*As at the date of this announcement, the Board comprises Mr. Meng Fanyong, Mr. Zhang Hongyao, Ms. Xu Wenhong, Mr. Meng Yuxiang and Mr. Al Gosaibi, Saud Yousif M as the executive directors; Mr. Yin Zhixiang as the non-executive director; and Mr. Guo Kaiqi, Mr. Wong Jovi Chi Wing and Mr. Cheng Haitao as the independent non-executive directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*