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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)

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

Sole Global Coordinator and Sole Placing Agent



Reference is made to the announcement of Dalipal Holdings Limited (the “**Company**”) dated 28 April 2026 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE TOP-UP PLACING AND SUBSCRIPTION

The Board is pleased to announce that the completion of the Top-up Placing took place on 30 April 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 74,250,000 Top-up Placing Shares were successfully placed by the Placing Agent to not less than six professional, institutional and/or other investors who and whose respective ultimate beneficial owner(s) are (to the best knowledge, information and belief of the Directors having made all reasonable enquiries) (i) independent of the Company and its connected persons and (ii) independent of, and not acting in concert with, the Vendor, at the Top-up Placing Price of HK\$5.28 per Share. None of the placees were, as at completion of the Top-up Placing, a substantial shareholder of the Company (as defined in the Listing Rules).

As all conditions to the completion of the Top-up Subscription (including the granting of the Waiver) had been fulfilled, the Company allotted and issued 74,250,000 Top-up Subscription Shares to the Vendor at HK\$5.28 per Share on 7 May 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The final Net Proceeds amount to approximately HK\$385.2 million, which the Company intends to apply as follows:

1. Inventory procurement in Oman and Egypt to facilitate direct sales to end users

As disclosed in the Company's voluntary announcement dated 14 October 2025, the Group had decided to establish a direct sales warehouse and sales office at the Sohar Freezone in Oman to enhance the Group's operational capabilities in the Middle East region, improve supply chain resilience and efficiency, deepen cost efficiency and operational synergies, and lay the foundation for future business expansion in the Middle East and North Africa markets. By maintaining inventory at strategic locations in Oman and Egypt, the Group can more efficiently coordinate its sales and delivery operations, significantly improving response speed and service flexibility for customers, while enabling rapid deployment within the region and reducing delivery lead time uncertainties.

To support these initiatives and enhance the Group's direct sales capabilities to end users in the Middle East and North Africa regions, the Company intends to apply approximately HK\$150.0 million (representing approximately 38.9%) of the Net Proceeds towards procurement of inventory products to be held at the Group's direct sales warehouse and logistics facilities in Oman and Egypt. The proceeds allocated to this use will be deployed progressively over a period of approximately two years from the date of completion of the Top-up Placing and Subscription.

2. Preliminary preparation for the Saudi Arabia manufacturing base project

As disclosed in the Company's 2025 annual report, the Group has completed the preliminary design work for the establishment of a production facility within King Salman Energy Park in Dammam, Saudi Arabia (the "**Dammam Base**"). As disclosed in the Company's announcements dated 12 January 2026, 29 January 2026 and 30 March 2026, the phase one total project cost of the Dammam Base is approximately USD600 million, with the Company having agreed to initially contribute up to USD144.0 million through capital injection in Dalipal International for Industry Company, a subsidiary of the Company incorporated in Saudi Arabia ("**Dalipal International**").

The Company expects to apply approximately HK\$200.0 million (representing approximately 51.9%) of the Net Proceeds towards preliminary preparatory expenditures for the construction of the Dammam Base. Such proceeds are expected to be injected into Dalipal International and utilised over the next 12 months following the completion of the Top-up Placing and Subscription across different stages of the construction process, including but not limited to (a) fees payable to local engineering design consultants for compliance with local design standards and regulations, liaison with Saudi regulatory authorities, and local adaptation of engineering plans; (b) costs of geological surveys, soil testing, site grading and land levelling works at the project site in Dammam to prepare the land for construction; and (c) fees and expenses associated with obtaining necessary permits and regulatory approvals for commencement of construction.

3. General working capital for Hong Kong and Saudi Arabia offices

Approximately HK\$35.2 million (representing approximately 9.1%) of the Net Proceeds will be applied towards general working capital and day-to-day operating expenses of the Group's offices in Hong Kong and Saudi Arabia over the course of 24 months from the date of completion of the Top-up Subscription on a rolling basis as and when operating expenses are incurred.

The above allocation of the Net Proceeds is based on the best estimation of the Board with reference to the current business plan of the Group and may be subject to change depending on actual business needs and market conditions. The Company will disclose any material changes to the above use of proceeds in accordance with the Listing Rules.

EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE TOP-UP PLACING AND SUBSCRIPTION

As at the date of this announcement, the Company had 1,581,118,000 Shares in issue. Set out below is the shareholding structure of the Company (i) immediately before the completion of the Top-up Placing and Subscription; (ii) immediately following the completion of the Top-up Placing but before the completion of the Top-up Subscription; and (iii) immediately following the completion of the Top-up Placing and Subscription, for illustration purposes only:

	Immediately before the completion of the Top-up Placing and Subscription		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
Total	1,506,868,000	100.00	1,506,868,000	100.00	1,581,118,000	100.00

Notes:

- (1) The Vendor 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.

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

Hong Kong, 7 May 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.