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DL HOLDINGS GROUP LIMITED
德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1709)

**(1) DISCLOSEABLE TRANSACTION IN RELATION TO
THE BTC MINING MACHINES ACQUISITION INVOLVING
THE ISSUE OF CONVERTIBLE BONDS, WARRANTS AND
EARN-OUT SHARES UNDER SPECIFIC MANDATE; AND
(2) LEGALLY BINDING LETTERS OF INTENT IN
RELATION TO THE INTENDED BM ACQUISITIONS OF BM
MACHINES**

THE BTC MINING MACHINES ACQUISITION

Reference is made to the announcement of the Company dated 15 September 2025 in relation to the entering into of the Term Sheet in respect of the intended acquisition of the BTC Mining Machines.

The Board is pleased to announce that on 28 September 2025, the Company and the Vendor entered into the BTC Mining Machines Formal Agreement, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the BTC Mining Machines at the total BTC Mining Machines Consideration of US\$21,852,600 (equivalent to HK\$170,450,280). The BTC Mining Machines Consideration will be satisfied by the issuance of (i) the Convertible Bonds with a principal amount of US\$21,852,600; (ii) 40,000,000 Warrants; and (iii) subject to the fulfillment of the earn-out conditions, the 13,442,451 Earn-out Shares by the Company.

THE INTENDED BM ACQUISITIONS

The Board is pleased to announce that on 28 September 2025, the Company entered into the Letters of Intent with each of BM1 and BM2 in relation to the Intended BM Acquisitions of the BM Machines, comprising 1,900 units of BM Machines 1 and 1,095 units of BM Machines 2, respectively, at a total BM Consideration of US\$8,349,075 (equivalent to HK\$65,122,785) and US\$10,876,635 (equivalent to HK\$84,837,753), respectively.

LISTING RULES IMPLICATIONS

The BTC Mining Machines Acquisition

As one or more of the applicable percentage ratios (as defined under of the Listing Rules) in respect of the BTC Mining Machines Acquisition exceed 5% but are less than 25%, the BTC Mining Machines Acquisition constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Intended BM Acquisitions

Each of the Letters of Intent only sets out the key principal terms of the Intended BM Acquisitions and the Company and each of BM1 and BM2 will negotiate and agree on the definitive terms of the BM Formal Agreements.

The Intended BM Acquisitions, if materialises, may in aggregate constitute a discloseable transaction of the Company and will be subject to the reporting and announcement requirements under the Listing Rules. Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

SPECIFIC MANDATE AND THE EGM

The Company will seek the approval of the Specific Mandate from the Shareholders at the EGM to issue the Convertible Bonds, the Conversion Shares, the Warrants, the Warrant Shares and the Earn-out Shares.

The EGM will be convened for the Shareholders to consider, and if thought fit, approve the issue of the Convertible Bonds and the Warrants, and the grant of the Specific Mandate to allot and issue the Conversion Shares, the Warrant Shares, and the Earn-out Shares in relation to the BTC Mining Machines Acquisition.

A circular containing, among other things, (i) further details of the proposed issue of the Convertible Bonds, the Conversion Shares, the Warrants, the Warrant Shares and the Earn-out Shares under the Specific Mandate in relation to the BTC Mining Machines Acquisition; (ii) the notice convening the EGM; and (iii) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders in accordance with the requirements of the Listing Rules. The circular is expected to be despatched by the Company to the Shareholders by 21 October 2025.

Completion of the BTC Mining Machines Acquisition is subject to fulfilment of the conditions precedent set out in the BTC Mining Machines Formal Agreement, and therefore the BTC Mining Machines Acquisition may or may not proceed.

The Intended BM Acquisitions are subject to the signing of the BM Formal Agreements and no BM Formal Agreements in relation to the Intended BM Acquisitions has been entered into as at the date of this announcement. Accordingly, the Intended BM Acquisitions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE BTC MINING MACHINES ACQUISITION

Reference is made to the announcement of the Company dated 15 September 2025 in relation to the entering into of the Term Sheet by the Company and Fortune Peak in respect of the intended acquisition of the BTC Mining Machines.

The Board is pleased to announce that on 28 September 2025, the Company and the Vendor entered into the BTC Mining Machines Formal Agreement, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the BTC Mining Machines at the total BTC Mining Machines Consideration of US\$21,852,600 (equivalent to HK\$170,450,280). The BTC Mining Machines Consideration will be satisfied by the issuance of (i) the Convertible Bonds with a principal amount of US\$21,852,600; (ii) 40,000,000 Warrants; and (iii) subject to the fulfillment of the earn-out conditions, the 13,442,451 Earn-out Shares by the Company.

Key terms of the BTC Mining Machines Formal Agreement are summarised below:

1. Date

28 September 2025

2. Parties

- (i) the Company as purchaser; and
- (ii) Evergreen Wealth as vendor.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Evergreen Wealth and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

3. Assets to be acquired

The Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 2,200 units of S21XP HYD Bitcoin mining machines, representing an aggregate computing power of approximately 1,040,600 TH/s.

4. Consideration

The BTC Mining Machines Consideration shall be settled by the Company to the Vendor by the issuance of:

- (i) the Convertible Bonds with principal amount of US\$21,852,600 upon Completion;
- (ii) the 40,000,000 Warrants upon Completion; and
- (iii) the Earn-out Shares in the event that the condition for the Earn-out Shares is fulfilled.

The BTC Mining Machines Consideration was determined after arm's length negotiations between the Company and the Vendor, after taking into account, among other things, (i) the unit price of approximately \$21.0/T implied by the BTC Mining Machines Consideration of US\$21,852,600; (ii) the unit price of approximately US\$21.5/T with reference to the price quoted on the official website of BITMAIN; (iii) the immediate availability of the BTC Mining Machines already in the United States and ready for hosting, a jurisdiction with a mining-supportive regulatory environment and mature infrastructure, reducing lead time and increasing execution certainty; and (iv) the reasons for and benefits of the BTC Mining Machines Acquisition as described under the section headed "Reasons for and benefits of the BTC Mining Machines Acquisition under the BTC Mining Machines Formal Agreement and the Intended BM Acquisitions under the Letters of Intent" in this announcement.

5. The Convertible Bonds

The principal terms of the Convertible Bonds are summarised as follows:

Issuer:	the Company
Principal amount:	US\$21,852,600
Maturity date:	The second anniversary of the date of issue of the Convertible Bonds.
Interest:	The Convertible Bonds shall bear no interest.
Conversion Price:	<p>The initial Conversion Price shall be HK\$3.17 per Conversion Share, which represents:</p> <ul style="list-style-type: none">(i) a discount of approximately 1.55% to the closing price of approximately HK\$3.22 per Share as quoted on the Stock Exchange on the last trading day preceding the date of the BTC Mining Machines Formal Agreement;(ii) a discount of approximately 16.14% to the closing price of approximately HK\$3.78 per Share as quoted on the Stock Exchange on the date of the Term Sheet;(iii) a discount of approximately 8.65% to the average closing price of approximately HK\$3.47 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding and including the date of the Term Sheet; and

- (iv) no premium over or discount to the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

The Conversion Price was determined after arm's length negotiation with the Vendor with reference to the prevailing market price of the Shares and based on the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

The Conversion Price is subject to standard adjustments clauses including but not limited to (i) consolidation, subdivision or reclassification of the Shares; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) rights issues of Shares or options over Shares; (v) rights issues of other securities; (vi) issues at less than current market price; (vii) other issues at less than current market price; and (viii) modification of rights of conversion etc.

Conversion Shares:

Based on the initial Conversion Price of HK\$3.17 per Conversion Share, a maximum number of 53,769,804 Conversion Shares shall be allotted and issued upon exercise in full of the conversion rights attached to the Convertible Bonds. The conversion rights attached to the Convertible Bonds may be exercised in full or in part, from time to time during the Conversion Period.

Conversion Period:	The period commencing from the date of issue of the Convertible Bonds and ending on the second anniversary of the date of issue of the Convertible Bonds.
Transferability:	The Conversion Bonds are non-transferable no matter in whole or in part to any person or entity, without prior consent of the Company.
Lock-up of Conversion Shares:	The Conversion Shares (if any) are subject to a lock-up period commencing from the date of issue of the Convertible Bonds and ending on the second anniversary of the date of issue of the Convertible Bonds.
Conversion restrictions:	The Company shall not be required to issue any Conversion Shares, if, as a result of the relevant exercise of the conversion rights attached to the Convertible Bonds, (i) the holder of the Convertible Bonds and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public immediately after the relevant exercise of such conversion rights attached to the Convertible Bonds.
Redemption:	The Convertible Bonds not so converted at the end of the Conversion Period shall be redeemed by the Company at 100% of its principal amount outstanding.

The aggregate nominal value of the Conversion Shares is HK\$537,698.04.

If the conversion rights attached to the Convertible Bonds are exercised and all the Conversion Shares are converted in full at the initial Conversion Price of HK\$3.17 per Conversion Share, a total of 53,769,804 Conversion Shares will be allotted and issued, representing (i) approximately 3.19% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the date of this announcement; and (ii) approximately 3.09% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Conversion Shares).

6. The Warrants

The principal terms of the Warrants are summarised as follows:

Issuer:	the Company
Number of Warrants:	40,000,000 Warrants exercisable into 40,000,000 Warrant Shares. The Warrants may be exercised in whole or in part, from time to time during the Exercise Period.
Warrant Exercise Price:	<p>The initial Warrant Exercise Price shall be HK\$3.80 per Warrant Share, which represents:</p> <ul style="list-style-type: none">(i) a premium of approximately 18.01% to the closing price of approximately HK\$3.22 per Share as quoted on the Stock Exchange on the last trading day preceding the date of the BTC Mining Machines Formal Agreement;(ii) a premium of approximately 0.53% over the closing price of approximately HK\$3.78 per Share as quoted on the Stock Exchange on the date of Term Sheet;

- (iii) a premium of approximately 9.51% over the average closing price of approximately HK\$3.47 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding and including the date of the Term Sheet; and
- (iv) a premium of approximately 19.87% over the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

The Warrant Exercise Price was determined after arm's length negotiation with the Vendor with reference to the prevailing market price of the Shares and based on 20% premium over of average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

Subject to the terms and conditions in the BTC Mining Machines Formal Agreement, the Warrant Exercise Price will be subject to standard adjustments clauses in relation to consolidation, subdivision or reclassification of the Shares.

Exercise Period:

The period commencing from the date of issue of the Warrants and ending on the second anniversary of the date of issue of the Warrants.

Transferability:

The Warrants are non-transferable no matter in whole or in part to any person or entity, without prior consent of the Company.

Lock-up of Warrant Shares:	50% of the Warrant Shares issued upon exercise of the Warrants shall be subject to a 6-month lock-up period commencing from the date of the respective Warrants being exercised.
Restrictions on the Exercise of the Subscription Rights:	The Company shall not be required to issue any Warrant Shares, if, as a result of the relevant exercise of the subscription rights attached to the Warrants, (i) the holder of the Warrants and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public immediately after the relevant exercise of such subscription rights attached to the Warrants.

The aggregate nominal value of the Warrant Shares is HK\$400,000.

If the subscription rights attached to the Warrants are exercised and all the Warrant Shares are subscribed in full at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share, a total of 40,000,000 Warrant Shares will be allotted and issued, representing (i) approximately 2.37% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the date of this announcement; and (ii) approximately 2.32% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Warrant Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Warrant Shares).

Assuming the full exercise of the subscription rights attaching to the Warrants at the initial Warrant Exercise Price, it is expected that the gross proceeds of approximately HK\$152,000,000 will be raised. It is intended that the net proceeds from the exercise of the Warrants will be used by the Company for the development and expansion of the Company's Bitcoin mining business as well as other virtual asset related investments, including but not limited to the purchase of additional mining machines and the daily operations and maintenance of the Bitcoin mining business.

7. The Earn-out Shares

The Company shall issue to the Vendor the 13,442,451 Earn-out Shares as an additional incentive. The Earn-out Shares will be issued if any of the following events occur:

- (i) Operational Stability: the BTC Mining Machines have an average effective uptime of at least 85% over 12 months post-Completion, excluding periods affected by force majeure;
- (ii) Computing Power Delivery: the cumulative effective hash rate of the BTC Mining Machines delivered reaching at least 85% of the theoretical maximum of 1,040,600 TH/s over 12 months post-Completion, excluding periods affected by force majeure; or
- (iii) Share Price Performance: the Company's share price reaching an average of HK\$5.67 per Share for any 20 consecutive trading days within 24 months from Completion.

The Earn-out Shares will not be subject to any lock-up restrictions. The aggregate nominal value of the Earn-out Shares is HK\$134,424.51.

The Earn-out Shares represent (i) approximately 0.80% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the date of this announcement; and (ii) approximately 0.79% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Earn-out Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Earn-out Shares).

For the avoidance of doubt, the Vendor will not be entitled to any Earn-out Shares if none of the above condition for the Earn-out Shares is met.

Assuming the full exercise of conversion rights under the Convertible Bonds at the initial Conversion Price of HK\$3.17 per Conversion Share and the subscription rights under the Warrants at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share and the allotment and issuance of Earn-out Shares, a total of 107,212,255 Consideration Shares (comprising 53,769,804 Conversion Shares, 40,000,000 Warrant Shares and 13,442,451 Earn-out Shares) will be allotted and issued, representing (i) approximately 6.36% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the date of this announcement; and (ii) approximately 5.98% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and immediately prior to allotment and issue of the Consideration Shares).

The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. No application will be made for the listing of the Convertible Bonds and/or the Warrants on the Stock Exchange or any other stock exchange.

8. Conditions precedent

Completion of the BTC Mining Machines Acquisition is conditional upon the fulfilment or waiver (to the extent such waiver is permitted by applicable laws) of the following conditions:

- (a) the Shareholders having approved at the EGM the issuance of the Convertible Bonds and the Warrants, and the grant of the Specific Mandate to allot and issue the Conversion Shares, the Warrant Shares, and the Earn-out Shares;
- (b) all Shares shall remain listed on the Stock Exchange and the Stock Exchange having granted the listing of, and permission to deal in, all the Conversion Shares, the Warrant Shares and the Earn-Out Shares and such granting of permission not having been revoked;
- (c) no applicable laws including the Listing Rules shall have been enacted, issued, enforced, adopted or promulgated by any governmental authority that restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the BTC Mining Machines Acquisition;
- (d) no action shall have been initiated or threatened in writing by any governmental authority after the date of the BTC Mining Machines Formal Agreement that seeks to make the BTC Mining Machines Acquisition illegal or otherwise restrain, enjoin, prevent or prohibit the consummation of the BTC Mining Machines Acquisition;
- (e) all governmental consents and regulatory approvals including the approval from the Stock Exchange having been obtained;

- (f) all of the representations and warranties made by the Company under the BTC Mining Machines Formal Agreement shall be true and correct in all material respects or, if qualified by materiality, true and correct in all respects (other than the fundamental representations which shall be true and correct in all respects) on and as of the date of the BTC Mining Machines Formal Agreement and on the date of Completion;
- (g) the Company having complied with all its obligations under the BTC Mining Machines Formal Agreement that are required to be performed on or before the date of Completion;
- (h) there has not been a change of control (as defined under the Takeovers Code) of the Company;
- (i) there shall not be any material adverse change to the financial condition, results of operations, or business prospects of the Company;
- (j) there shall not be any general suspension or limitation of trading in the Shares has been imposed or threatened by the SFC or the Stock Exchange; and
- (k) the Vendor's business, legal and financial due diligence investigation and other investigations on the Company shall have been completed to its reasonable satisfaction;
- (l) all of the representations and warranties made by the Vendor under the BTC Mining Machines Formal Agreement shall be true and correct in all material respects or, if qualified by materiality, true and correct in all respects (other than the fundamental representations which shall be true and correct in all respects) on and as of the date of the BTC Mining Machines Formal Agreement and on the date of Completion;
- (m) the Vendor having complied with all its obligations under the BTC Mining Machines Formal Agreement that are required to be performed on or before the date of Completion;

- (n) the Vendor having proved and shown that the Vendor (or its nominee) possess and can give good title to the BTC Mining Machines free from all encumbrances to the reasonable satisfaction of the Company;
- (o) the BTC Mining Machines shall have a total combined computational capacity of no less than 1,040,600 T;
- (p) the Company's business, legal and financial due diligence investigation and other investigations on the BTC Mining Machines shall have been completed to its reasonable satisfaction; and
- (q) the Company having reviewed and approved the terms of the hosting service agreement to the reasonable satisfactory of the Company, and such hosting service agreement to be effected at Completion.

If the above conditions precedent have not been fulfilled or waived (to the extent such waiver is permitted by applicable laws) before 31 December 2025, the BTC Mining Machines Formal Agreement (other than the clauses in relation to definitions and interpretations, confidentiality, termination, notices, entire agreement and amendment, assignment, severability, expenses, governing law and waivers) shall lapse and become null and void and the parties shall be released from all obligations thereunder save for liabilities for any antecedent breaches thereof.

9. Completion

Completion shall take place as soon as reasonably practicable and in any event within ten (10) business days following the satisfaction (or where applicable, waiver) of the conditions precedent or such other time as may be mutually agreed by the Company and the Vendor.

THE INTENDED BM ACQUISITIONS

The Board is pleased to announce that on 28 September 2025, the Company entered into the Letters of Intent with each of BM1 and BM2 in relation to the Intended BM Acquisitions of the BM Machines, comprising 1,900 units of BM Machines 1 and 1,095 units of BM Machines 2, respectively, at a total BM Consideration of US\$8,349,075 and US\$10,876,635, respectively.

Key terms of the Letters of Intent are summarised below:

1. Date

28 September 2025

2. Parties

- (i) DL HODL as purchaser;
- (ii) BM1 as vendor for Intended BM Acquisition 1 and BM2 as vendor for Intended BM Acquisition 2.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, BM1, BM2 and their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

3. Assets to be acquired

1,900 units of BM Machines 1 for the Intended BM Acquisition 1

1,095 units of BM Machines 2 for the Intended BM Acquisition 2

4. BM Consideration

Consideration of US\$8,349,075 (equivalent to HK\$65,122,785) for the Intended BM Acquisition 1

Consideration of US\$10,876,635 (equivalent to HK\$84,837,753) for the Intended BM Acquisition 2

The BM Consideration shall be settled by DL HODL as follows:

- (i) payment of earnest money in the amount of 10% of the respective BM Consideration to BM1 and BM2 no later than the seventh (7th) calendar day following the date of the Letters of Intent (the “**Earnest Money**”); and
- (ii) payment of the remaining 90% of the respective BM Consideration to BM1 and BM2 upon completion.

The BM Consideration is expected to be settled by the net proceeds from the Placing and potential financing provided by Antalpha, a provider of financing, technology and risk management solutions to the digital asset industry.

The BM Consideration was determined after arm’s length negotiations between DL HODL and BM1 or BM2 (as the case may be), after taking into account, among other things, the market prices of similar products and the reasons for and benefits of the Intended BM Acquisitions as described under the section headed “Reasons for and benefits of the BTC Mining Machines Acquisition under the BTC Mining Machines Formal Agreement and the Intended BM Acquisitions under the Letters of Intent” in this announcement.

5. Offer and acceptance

The Letters of Intent constitute irrevocable offer (the “**Offer**”) from DL HODL to BM1 and BM2 (as the case may be) to purchase the respective BM Machines.

In the event that the Offer is accepted by BM1 or BM2 (as the case may be), the parties shall negotiate in good faith and enter into formal agreement in respect of the sales and purchase of the respective BM Machines of such quantity at the purchase prices as agreed in the respective Letters of Intent and on other terms reasonably acceptable to both parties with ten (10) business days after BM1 or BM2 (as the case may be) accepts the Offer (or such later date that the parties may agree in writing). The Earnest Money shall be applied to settle part of the relevant BM Consideration under the BM Formal Agreements.

In the event that, for the sole reason due to DL HODL's rejection of the quantity, purchase price, shipping schedule, and/or product specification of the BM Machines set forth in the Letters of Intent or other common terms agreed upon in similar sales and purchase of cryptocurrency mining machines, the parties fail to enter into the BM Formal Agreements within ten (10) business days after acceptance of the Offer (or such later date that the parties may agree in writing), DL HODL agrees to forfeit the Earnest Money to BM1 or BM2 (as the case may be).

In the event that BM1 or BM2 (as the case may be) rejects the Offer or fails to accept the Offer within ten (10) business days from the date of the Letters of Intent (or such later date that the parties may agree in writing), the Earnest Money shall be refunded in full to DL HODL within five (5) business days upon request by DL HODL.

6. Formal agreement

Execution of the BM Formal Agreements are subject to approvals of boards of DL HODL and the Company and compliance with the applicable laws and regulations (including the Listing Rules). If any such approval remains outstanding after ten (10) business days upon the acceptance of the Offer, the parties may extend the execution timetable of the BM Formal Agreements by mutual agreement in writing and negotiate in good faith any reasonable amendments required to obtain the approvals.

In the event that the parties fail to enter into the BM Formal Agreements due to the failure of obtaining any such approvals within the extended execution timetable as agreed by the parties, the Earnest Money is not refundable but will be returned and maintained at to the DL HODL's account at BM1 or BM2 (as the case may be).

7. Binding effect

The Letters of Intent constitute legally binding commitment between the parties. It can be terminated (i) by mutually written agreement of the parties; (ii) automatically upon execution of the BM Formal Agreements; or (iii) automatically upon the failure to enter into the BM Formal Agreements within ten (10) business days following the date of the Letters of Intent in the event that BM1 or BM2 (as the case may be) rejects or fails to accept the Offer or within ten (10) business days after BM1 or BM2 (as the case may be) accepts the Offer (or such later date that the parties may agree in writing).

Upon execution of the Letters of Intent, each of BM1 and BM2 accepted the Offer and the parties intend to negotiate and enter into the BM Formal Agreements within ten (10) business days from the date of acceptance.

INFORMATION OF THE GROUP

The Company is incorporated in the Cayman Islands with limited liability. The principal activity of Company is investment holding. The Group is principally engaged in (i) provision of financial services of licensed businesses including financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services; and insurance brokerage services to customers; (ii) provision of family office services, investment advisory, assets management services and referral services for ultrahigh net worth families; (iii) provision of money lending services to customers; (iv) sales of apparel products with the provision of supply chain management total solutions to customers; and (v) provision of enterprise solutions services.

DL HODL is a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company. DL HODL is principally engaged in Bitcoin mining business as well as other virtual asset related investments.

INFORMATION OF THE VENDOR OF BTC MINING MACHINES ACQUISITION

Evergreen Wealth is incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu as at the date of this announcement. Evergreen Wealth is principally engaged in investment holding with a focus on digital asset and mining related opportunities. Mr. Chiu previously served as Chief Investment Officer of Antalpha Capital (BVI) Limited from 2021 to 2022 and Managing Partner at Armada Capital Holdings Limited from 2017 to 2021 and possesses extensive industry experience.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Evergreen Wealth and Mr. Chiu are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

INFORMATION OF BM1 AND BM2

BM1, an indirect subsidiary of BITMAIN, is incorporated under the laws of Oman and is principally engaged in the sale and distribution of cryptocurrency mining hardware and related equipment.

BM2, an indirect subsidiary of BITMAIN, is incorporated under the laws of Singapore and is principally engaged in the sale and distribution of cryptocurrency mining hardware and related equipment.

BITMAIN is the Cayman Islands-incorporated holding company of BM1 and BM2, founded in 2013. BITMAIN group is a leading integrated technology company focused on designing and manufacturing cryptocurrency mining hardware. BITMAIN group has presence across the globe, including but not limited to Hong Kong, the United States, the United Arab Emirates, Lithuania, and Paraguay, servicing customers across over 100 countries and regions.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, BM1, BM2, BITMAIN and their respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF THE BTC MINING MACHINES ACQUISITION UNDER THE BTC MINING MACHINES FORMAL AGREEMENT AND THE INTENDED BM ACQUISITIONS UNDER THE LETTERS OF INTENT

The Directors consider that the entering into of the BTC Mining Machines Formal Agreement with the Vendor and the Letters of Intent with each of BM1 and BM2 represents a strategic initiative by the Group to enhance its competitive advantages and core business in the digital assets, blockchain, and Bitcoin mining sectors. The BTC Mining Machines Acquisition and the Intended BM Acquisitions (collectively, referred to as the “**Acquisitions**”) will enable the Group to secure industry-leading Bitcoin mining hardware, directly supporting the Group’s ambition to become the first listed “Bitcoin hashrate stock” in Hong Kong, with a total computing power of approximately 2,100,000 T, a targeted annual gross production capacity of approximately 350 Bitcoins and a planned reserve of over 1,000 Bitcoins within three years. By securing an aggregate of 5,195 units of the most advanced Antminer S21XP Hyd./S21e Hyd./S21e XP Hyd. machines, the Group will achieve a significant position in Bitcoin mining capacity.

The entering into of the legally binding Letters of Intent with each of BM1 and BM2 will also help the Company secure high-quality mining machines located at prime hosting locations, which are critical to optimizing operational efficiency and ensuring uninterrupted mining activities. Such prime locations provide access to reliable power supply, cooling infrastructure, and network connectivity, which are essential to maintaining competitive mining yields and safeguarding asset value.

The deal structure of the BTC Mining Machines Acquisition, by way of issuing Convertible Bonds with a principal amount equivalent to the contract price, together with additional Warrants and Earn-out Shares, has been carefully designed to optimise capital management and long-term alignment of interests between the Group and the Vendor. The Convertible Bonds are structured as zero-coupon instruments with a deferred cash settlement two years after issuance (in the case the Convertible Bonds are not being converted), enabling the Group to preserve cash resources and maintain financial flexibility during the business ramp-up period. Furthermore, if the Vendor opts to convert the Convertible Bonds, settlement will be satisfied through the issue

of the Conversion Shares rather than a cash outlay, which continues to preserve the Group's capital resources. Additionally, if the Vendor exercises the Warrants, it will result in an injection of fresh capital into the Group, further enhancing the financial position and supporting future working capital or strategic expansion. In addition, the issue of Warrants and Earn-out Shares will directly align the long-term interests of the Vendor with those of the Group, as the Vendor will benefit from the Company's future performance and thus be incentivised to provide active assistance and valuable advice on the day-to-day management and operations of the acquired BTC Mining Machines, particularly from the hosting and operational management perspective. This structure offers both capital preservation, ongoing operational support and incremental funding, making the Vendor a long-term strategic partner committed to driving sustainable growth in the Bitcoin mining business of the Group.

At or before closing of the BTC Mining Machines Acquisition and the Intended BM Acquisitions, the Company will enter into managed hosting service framework agreements with the hosting service providers designated by the Vendor, BM1 and BM2 respectively. These providers will deliver comprehensive hosting and maintenance services for holding the servers at the data centre facilities in the United States, Oman and Paraguay, for monthly service fees. The hosting and maintenance services to be provided mainly include the provision of physical space with controlled environment, sufficient server rooms, server positions, racks, power load and facilities, network facilities, heat dissipation equipment, dust prevention equipment, security monitoring and all other facilities necessary to ensure stable and optimal mining operations.

BITMAIN (the holding company of each of BM1 and BM2) is the world's largest and most technologically advanced Bitcoin mining hardware manufacturer. Its Antminer series represents the industry standard in terms of performance, energy efficiency, and reliability. BITMAIN's continuous innovation, including cutting-edge hydro-cooling technology as featured in the S21XP Hyd. model, provides the Group with a key competitive edge in operational efficiency and sustained mining profitability. The hosting and management arrangement with BITMAIN ensures the Group benefits not only from premium hardware supply but also from ongoing technical support, firmware updates, and priority access to future mining innovations. The hosting partnerships guarantee access to continuous supply, technical support, and operational expertise is ensured through direct relationships with BITMAIN, the world's top mining hardware provider, reinforcing the Group's technology edge, operational resilience, and scalability within a sector noted for significant barriers to entry and competitive technological advancement.

The Board believes that the entering into of the BTC Mining Machines Formal Agreement and Letters of Intent will drive long-term financial returns and value for Shareholders. The BTC Mining Machines Acquisition and the Intended BM Acquisitions will reinforce the Group's leadership in the Bitcoin mining business among Hong Kong-listed companies, create diversified income streams, and position the Group to capture rapidly expanding opportunities in the digital assets and blockchain sectors. Taking into account the benefits above, the Directors are of the view that the terms of the BTC Mining Machines Formal Agreement and Letters of Intent and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

EFFECT OF THE BTC MINING MACHINES ACQUISITION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of the Conversion Shares only (assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$3.17 per Conversion Share and no Warrant Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Conversion Shares); (iii) immediately after the allotment and issue of the Warrant Shares (assuming the Warrants being fully exercised at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share and no Conversion Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Warrant Shares); (iv) immediately after the allotment and issue of the Earn-out Shares (assuming no Conversion Shares and Warrant Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Earn-out Shares); and (v) immediately after the allotment and issue of the Consideration Shares (assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$3.17 per Conversion Share, the Warrants being fully exercised at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share, the Earn-out Shares being issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Consideration Shares):

	(i) as at the date of this announcement		(ii) immediately after the allotment and issue of the Conversion Shares (assuming full conversion of the Convertible Bonds and no Warrant Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Conversion Shares)		(iii) immediately after the allotment and issue of the Warrant Shares (assuming the Warrants being fully exercised and no Conversion Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Warrant Shares)		(iv) immediately after the allotment and issue of the Earn-out Shares (assuming no Conversion Shares and Warrant Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Earn-out Shares)		(v) immediately after the allotment and issue of the Consideration Shares (assuming full conversion of the Convertible Bonds, the Warrants being fully exercised, the Earn-out Shares being issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Consideration Shares)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Mr. Chen Ningdi (an executive Director and his spouse) ⁽¹⁾	797,592,661	47.34%	797,592,661	45.88%	797,592,661	46.24%	797,592,661	46.97%	797,592,661	44.51%
Mr. Ai Kuiyu (an executive Director)	6,815,945	0.40%	6,815,945	0.39%	6,815,945	0.40%	6,815,945	0.40%	6,815,945	0.38%
Mr. Lang Joseph Shie Jay (an executive Director)	1,455,948	0.09%	1,455,948	0.08%	1,455,948	0.08%	1,455,948	0.09%	1,455,948	0.08%
Ms. He Zhiying, an executive Director	3,625,971	0.22%	3,625,971	0.21%	3,625,971	0.21%	3,625,971	0.21%	3,625,971	0.20%
Mr. Chan Kwan, a non-executive Director	20,925,100	1.24%	20,925,100	1.20%	20,925,100	1.21%	20,925,100	1.23%	20,925,100	1.17%
Mr. Liu Chun, an independent non-executive Director	4,300,000	0.26%	4,300,000	0.25%	4,300,000	0.25%	4,300,000	0.25%	4,300,000	0.24%
The Vendor	0	0.00%	53,769,804	3.09%	40,000,000	2.32%	13,442,451	0.79%	107,212,255	5.98%
Other public Shareholders	850,032,764	50.45%	850,032,764	48.90%	850,032,764	49.29%	850,032,764	50.06%	850,032,764	47.44%
Total	<u>1,684,748,389</u>	<u>100.00%</u>	<u>1,738,518,193</u>	<u>100.00%</u>	<u>1,724,748,389</u>	<u>100.00%</u>	<u>1,698,190,840</u>	<u>100.00%</u>	<u>1,791,960,644</u>	<u>100.00%</u>

Notes:

- As at the date of this announcement, Mr. Chen Ningdi (“**Mr. Chen**”) is interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf Investments I Limited (“**DA Wolf**”), of which Mr. Chen is the sole shareholder; (ii) 231,723,465 Shares held by Rapid Raise Investments Limited (“**Rapid Raise**”), the entire issued share capital of which is owned as to approximately 63.4% of the issued share capital by Mr. Chen and approximately 36.6% by Ms. Jiang Xinrong (“**Ms. Jiang**”), spouse of Mr. Chen; (iii) 18,147,499 Shares held by Mr. Chen as beneficial owner; and (iv) 197,400 Shares held by Ms. Jiang, spouse of Mr. Chen, as beneficial owner.
- Based on the total number of issued Shares (excluding 66,100,488 treasury shares).
- Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

APPLICATION FOR LISTING

Applications will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares, the Warrant Shares and the Earn-out Shares. No application will be made for the listing of the Convertible Bonds and/or the Warrants on the Stock Exchange or any other stock exchange.

LISTING RULES IMPLICATIONS

The BTC Mining Machines Acquisition

As one or more of the applicable percentage ratios (as defined under of the Listing Rules) in respect of the BTC Mining Machines Acquisition exceed 5% but are less than 25%, the BTC Mining Machines Acquisition constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Intended BM Acquisitions

Each of the Letters of Intent only sets out the key principal terms of the Intended BM Acquisitions and the Company and each of BM1 and BM2 will negotiate and agree on the definitive terms of the BM Formal Agreements.

The Intended BM Acquisitions, if materialises, may in aggregate constitute a discloseable transaction of the Company and will be subject to the reporting and announcement requirements under the Listing Rules. Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

THE IRREVOCABLE VOTING UNDERTAKING

As at the date of this announcement, Mr. Chen, is, directly or indirectly (through DA Wolf and Rapid Raise), interested in 797,395,261 Shares, representing approximately 47.33% of the total issued Shares (excluding treasury shares).

Mr. Chen has given an irrevocable undertaking to the Vendor that, among other things, (i) he shall vote in favour of the resolutions regarding the BTC Mining Machines Formal Agreement and the transactions contemplated thereunder in respect of the BTC Mining Machines Acquisition at the EGM; and (ii) not to sell, transfer, or otherwise create any encumbrance over any of the Shares that he owns or controls as at the date of the undertaking (other than to sell or transfer the Shares to transferee(s) who will be subject to the obligations contained in the undertaking as if such transferee(s) had given the undertaking in respect of such transferred shares) if such action would prevent or restrict him from complying with the obligations in the undertaking.

SPECIFIC MANDATE AND THE EGM

The Company will seek the approval of the Specific Mandate from the Shareholders at the EGM to issue the Convertible Bonds, the Conversion Shares, the Warrants, the Warrant Shares and the Earn-out Shares.

The EGM will be convened for the Shareholders to consider, and if thought fit, approve the issue of the Convertible Bonds and the Warrants, and the grant of the Specific Mandates to allot and issue the Conversion Shares, the Warrant Shares, and the Earn-out Shares).

A circular containing, among other things, (i) further details of the proposed issue of the Convertible Bonds, the Conversion Shares, the Warrants, the Warrant Shares and the Earn-out Shares under the Specific Mandate; (ii) the notice convening the EGM; and (iii) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders in accordance with the requirements of the Listing Rules. The circular is expected to be despatched by the Company to the Shareholders by 21 October 2025.

Completion of the BTC Mining Machines Acquisition is subject to fulfilment of the conditions precedent set out in the BTC Mining Machines Formal Agreement, and therefore the BTC Mining Machines Acquisition may or may not proceed.

The Intended BM Acquisitions are subject to the signing of the BM Formal Agreements and no BM Formal Agreements in relation to the Intended BM Acquisitions has been entered into as at the date of this announcement. Accordingly, the Intended BM Acquisitions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to such term in the Listing Rules
“BITMAIN”	BITMAIN Technologies Holding Company, a company incorporated in the Cayman Islands with limited liability, the indirect holding company of BM1 and BM2
“BM1”	BITMAIN Global Company(FZ) SPC, a company incorporated under the laws of Oman with limited liability, an indirect subsidiary of BITMAIN

“BM2”	Bitmain Development Pte. Ltd. a company incorporated under the laws of Singapore with limited liability, an indirect subsidiary of BITMAIN
“BM Consideration”	the consideration of US\$8,349,075 for the Intended BM Acquisition 1 and the consideration of US\$10,876,635 for the Intended BM Acquisition 2
“BM Formal Agreements”	BM Formal Agreement 1 and BM Formal Agreement 2
“BM Formal Agreement 1”	the sale and purchase agreement to be entered into between DL HODL and BM1 in relation to the acquisition of the BM Machines 1 which shall reflect and incorporate the terms of the Letter of Intent 1 and other definitive terms
“BM Formal Agreement 2”	the sale and purchase agreement to be entered into between DL HODL and BM2 (or its designated affiliate) in relation to the acquisition of the BM Machines 2 which shall reflect and incorporate the terms of the Letter of Intent 2 and other definitive terms
“BM Machines 1”	on-rack Antminer S21e Hyd.
“BM Machines 2”	on-rack Antminer S21e XP Hyd.
“Board”	the board of Directors
“BTC Mining Machines Formal Agreement”	the sale and purchase agreement dated 28 September 2025 entered into between the Company and the Vendor in relation to the acquisition of the BTC Mining Machines which shall reflect and incorporate substantially all the terms of the Term Sheet and other definitive terms save for those provisions relating to anti-dilution

“BTC Mining Machines”	the 2,200 units of S21XP HYD Bitcoin mining machines with an aggregate computing power of approximately 1,040,600 TH/s
“BTC Mining Machines Acquisition”	the acquisition of the BTC Mining Machines by the Company pursuant to the BTC Mining Machines Formal Agreement
“BTC Mining Machines Consideration”	the consideration of US\$21,852,600 for the BTC Mining Machines Acquisition
“Company”	DL Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 1709)
“Completion”	completion of the BTC Mining Machines Acquisition in accordance with the terms of the BTC Mining Machines Formal Agreement
“Consideration Shares”	the Conversion Shares, the Warrant Shares and the Earn-out Shares
“Conversion Price”	HK\$3.17 per Conversion Share, subject to adjustments to be set out and in accordance with the terms and conditions of the Convertible Bonds
“Conversion Shares”	53,769,804 Shares to be allotted and issued by the Company to the holders of the Convertible Bonds upon exercise in full of the conversion rights attaching to the Convertible Bonds at the initial Conversion Price

“Convertible Bonds”	the convertible bonds in the principal amount of US\$21,852,600 with zero coupon and maturity of two years to be issued by the Company to the Vendor upon Completion to satisfy part of the BTC Mining Machines Consideration
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“DL HODL”	DL HODL Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly owned subsidiary of the Company
“Earn-out Share(s)”	the Share(s) to be issued upon the fulfillment of the earn-out conditions pursuant to the BTC Mining Machines Formal Agreement
“EGM”	the extraordinary general meeting of the Company to consider, and if thought fit, to approve, among other things, the issue of the Convertible Bonds and the Warrants, and the grant of the Specific Mandate to allot and issue the Consideration Shares
“Evergreen Wealth” or “Vendor”	Evergreen Wealth Investment Limited, a company incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu as at the date of this announcement
“Fortune Peak”	Fortune Peak Limited, a company incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu as at the date of this announcement

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Intended BM Acquisition 1”	the intended acquisition of the BM Machines by the Company pursuant to the Letters of Intent and the BM Formal Agreement 1 to be entered into
“Intended BM Acquisition 2”	the intended acquisition of the BM Machines by the Company pursuant to the Letters of Intent and the BM Formal Agreement 2 to be entered into
“Intended BM Acquisitions”	the Intended BM Acquisition 1 and the Intended BM Acquisition 2
“Letter of Intent 1”	the legally binding letter of intent dated 28 September 2025 entered into between DL HODL and BM1 in relation to the Intended BM Acquisition 1
“Letter of Intent 2”	the legally binding letter of intent dated 28 September 2025 entered into between DL HODL and BM2 in relation to the Intended BM Acquisition 2
“Letters of Intent”	the Letter of Intent 1 and the Letter of Intent 2
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chiu”	Mr. Chiu Chang-Wei

“Placing”	the placing and top-up subscription of 201,456,000 Shares pursuant to the placing and subscription agreement dated 7 August 2025, details of which are set out in the announcements of the Company dated 7, 12 and 14 August 2025
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate to be sought from the Shareholders for the allotment and issue of the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholders”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Term Sheet”	the legally binding term sheet dated 15 September 2025 entered into between the Company and Fortune Peak in relation to the BTC Mining Machines Acquisition
“T” or “TH/s”	terahashes per second, a unit of measurement for bitcoin mining computing power
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States of America

“Warrants”	the 40,000,000 unlisted warrants to be issued by the Company to the Vendor, entitling the holder(s) thereof to subscribe for up to a maximum number of 40,000,000 Warrant Shares at the Warrant Exercise Price
“Warrant Exercise Price”	HK\$3.80 per Warrant Share, subject to adjustments to be set out and in accordance with the terms and conditions of the Warrants
“Warrant Share(s)”	the Shares(s) which may fall to be allotted and issued upon exercise of the subscription right attaching to the Warrants
“%”	per cent.

By Order of the Board
DL Holdings Group Limited
Chen Ningdi
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 September 2025

For the purpose of illustration only and unless otherwise stated, conversion of US\$ to HK\$ in this announcement is based on the exchange rate of US\$1 to HK\$7.8. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

As at the date of this announcement, the executive Directors are Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. He Zhiying; the non-executive Directors are Mr. Chan Kwan and Mr. Wang Yiding; and the independent non-executive Directors are Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Liu Chun.