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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) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE; AND (2) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Co-Placing Agents in respect of the Placing

Overall Coordinators

國泰君安國際 GUOTAI JUNAN INTERNATIONAL

Guotai Junan Securities (Hong Kong) Limited

德林證券 DL SECURITIES

DL Securities (HK) Limited

The Board is pleased to announce that on 21 October 2025 (before trading hours), the Company has entered into the Placing and Subscription Agreement and the Subscription Agreement with aggregate gross proceeds from the transactions contemplated under the Placing and Subscription Agreement and the Subscription Agreement expected to be approximately HK$973.00 million.

(1) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 21 October 2025 (before trading hours), the Company, the Sellers and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Sellers have agreed to sell, and the Placing Agents have agreed to act as the agents of the Sellers to procure, on a best effort basis, not less than six (6) Placees to purchase the Placing Shares at the Placing Price of HK$3.05 per Placing Share, and (ii) the Sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Sellers, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK$3.05 per Top-up Subscription Share under the General Mandate (and such number of Top-up Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement).

The Placing Shares represent approximately 15.15% of the existing issued share capital of the Company (excluding treasury shares) as at the date of this announcement and approximately 13.16% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, 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, including that no Shares are issued pursuant to the Subscription).

Pursuant to the Placing and Subscription Agreement, the Placing Agents will procure the Placing Shares to be placed to not less than six (6) Placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agents on a best effort basis.

The Placing Agents shall undertake to ensure that the Placees (if applicable, together with their respective ultimate beneficial owners), *inter alia,* (a) are and will, continue to immediately after completion of the Placing, be independent of and not directly or indirectly connected with the Company and its connected persons; and (b) are not and will not be, immediately after completion of the Placing, (i) a substantial shareholder of, (ii) otherwise a connected person of or (iii) acting in concert with, the Company, the Sellers, any of the parties acting in concert with the Company or the Sellers, or any of the Company's or the Sellers' respective connected persons, or (iv) an associate of the Sellers, and the Placees are independent of any of the above persons.

Assuming the Placing Shares are placed in full, the Top-up Subscription Shares, in aggregate, represent: (i) approximately 15.15% of the existing issued share capital of the Company (excluding treasury shares) as at the date of this announcement; (ii) approximately 13.16% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, 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, including that no Shares are issued pursuant to the Subscription); and (iii) approximately 12.74% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares and the Subscription Shares, 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).

The Top-up Subscription Shares will be allotted and issued pursuant to the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the Top-up Subscription Shares.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. Please refer to the sections headed "Conditions of the Placing" and "Conditions of the Top-up Subscription" in this announcement for further information. In the event that the conditions in respect of the Top-up Subscription are not fulfilled within fourteen (14) days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Sellers and the Placing Agents in writing subject to compliance with the applicable laws, rules and regulations), the rights, obligations and liabilities of the Company and the Sellers under the Top-up Subscription shall cease and terminate and neither the Company nor the Sellers shall have any claim against the other, save for antecedent breaches.

The Placing Price is HK$3.05 per Placing Share and represents: (i) a discount of approximately 11.34% to the closing price of HK$3.44 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 4.98% to the average closing price of approximately HK$3.21 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day.

The estimated net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are expected to be approximately HK$761.32 million. The estimated net Top-up Subscription Price, after deducting such fees, costs and expenses, is approximately HK$2.98 per Top-up Subscription Share.

(2) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 21 October 2025 (before trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for Subscription Shares at the Subscription Price of HK$3.05 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreement.

Upon completion of the Subscription, a maximum of 63,803,000 new Shares shall be allotted and issued by the Company and subscribed by the Subscriber in accordance with the terms and conditions of the Subscription Agreement.

The maximum of Subscription Shares, i.e. 63,803,000 Shares, represent: (i) approximately 3.79% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement; (ii) approximately 3.65% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Subscription Shares (assuming that, save for the allotment and issue of the Subscription Shares, there will be no change in the issued share capital of the Company, including that no Shares are issued pursuant to the Top-up Subscription); and (iii) approximately 3.18% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares and the Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription).

Completion of the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Subscription Agreement. Please refer to the section headed "Conditions of the Subscription" in this announcement for further information.

The Subscription Price is HK$3.05 per Subscription Share and represents: (i) a discount of approximately 11.34% to the closing price of HK$3.44 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 4.98% to the average closing price of approximately HK$3.21 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day.

The estimated net proceeds from the Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Subscription, are expected to be approximately HK$194.24 million. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK$3.04 per Subscription Share.

The Subscription Shares will be allotted and issued pursuant to the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

APPLICATION FOR LISTING OF THE TOP-UP SUBSCRIPTION SHARES AND THE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Top-up Subscription Shares and the Subscription Shares.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement, and completion of the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Subscription Agreement. As the completion of the Placing, the Top-up Subscription and the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

(1) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 21 October 2025 (before trading hours), the Company, the Sellers and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Sellers have agreed to sell, and the Placing Agents have agreed to act as the agents of the Sellers to procure, on a best effort basis, not less than six (6) Placees to purchase the Placing Shares at the Placing Price of HK$3.05 per Placing Share, and (ii) the Sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Sellers, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK$3.05 per Top-up Subscription Share under the General Mandate (and such number of Top-up Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement).

THE PLACING AND SUBSCRIPTION AGREEMENT

The principal terms and conditions of the Placing and Subscription Agreement are as follows:

Date

21 October 2025 (before trading hours)

Parties

Issuer:	The Company
Placing Agents:	Guotai Junan; and DL Securities
Sellers:	Mr. Chen; and DA Wolf

As at the date of this announcement, (i) DL Securities is a subsidiary of the Company, the entire issued share capital of which is owned as to 70% by Topper Alliance Holding Limited (a wholly-owned subsidiary of the Company) and 30% by DL Digital Family Office (Cayman) Limited; and (ii) the entire issued share capital of DL Digital Family Office (Cayman) Limited is owned as to approximately 33.09% by the Company indirectly through a fund structure, approximately 14.97% by DL AI Limited (as a trustee holding shares for the administration of the existing share incentive scheme of DL Digital Family Office (Cayman) Limited and a company wholly-owned by a director of DL Digital Family Office (Cayman) Limited), approximately 0.71%, 0.33%, 0.33% and 1.36% by Mr. Chen, Mr. Ai Kuiyu (an executive Director), a director of DL Digital Family Office (Cayman) Limited and 3 employees of the Group indirectly through a fund, respectively, and the remaining approximately 49.21% by 13 Independent Third Parties. Therefore, DL Securities is not a connected person of the Company and its connected persons under Chapter 14A of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Guotai Junan and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Number of Placing Shares

255,213,000 existing Shares beneficially owned by the Sellers, representing in aggregate approximately 15.15% of the existing issued share capital of the Company (excluding treasury shares) as at the date of this announcement and approximately 13.16% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, 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, including that no Shares are issued pursuant to the Subscription).

Placees

Pursuant to the Placing and Subscription Agreement, the Placing Agents will procure the Placing Shares to be placed to not less than six (6) Placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agents on a best effort basis.

The Placing Agents shall undertake ensure that the Placees (if applicable, together with their respective ultimate beneficial owners), *inter alia,* (a) are and will, continue to immediately after completion of the Placing, be independent of and not directly or indirectly connected with the Company and its connected persons; and (b) are not and will not be, immediately after completion of the Placing, (i) a substantial shareholder of, (ii) otherwise a connected person of or (iii) acting in concert with, the Company, the Sellers, any of the parties acting in concert with the Company or the Sellers, or any of the Company's or the Sellers' respective connected persons, or (iv) an associate of the Sellers, and the Placees are independent of any of the above persons.

Placing Price

The Placing Price of HK$3.05 per Placing Share represents:

(i) a discount of approximately 11.34% to the closing price of HK$3.44 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a discount of approximately 4.98% to the average closing price of HK$3.21 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior and including the Last Trading Day.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agents.

The net issue price per Placing Share (after deduction of the placing commission and other related expenses as described above) is approximately HK$2.98, assuming that the Placing is completed in full. The Directors consider that the Placing is on normal commercial terms and the terms of the Placing are fair and reasonable, having considered the current market conditions, and, so far as the Company and the Shareholders are concerned, in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects with the other existing Shares in issue as at the Placing Transaction Date including the right to receive all dividends and other distributions declared, made or payable at any time by reference to a record date falling on or after the Placing Transaction Date.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver of the following conditions:

(i) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company and the Sellers under the Placing and Subscription Agreement or any event would have rendered any such representations, warranties or undertakings being untrue, inaccurate or misleading in any material aspects in each case on or prior to the closing date of the Placing; and

(ii) save for any temporary suspension in connection with the Placing or Top-up Subscription or such other period as the parties may agree in writing, there shall not be any suspension of dealings in the Shares on the Stock Exchange for any period of seven (7) consecutive trading days or more during the period commencing upon the execution of the Placing and Subscription Agreement and terminating at 4:00 p.m. (Hong Kong time) on the Placing Transaction Date (or such later time and date as the Sellers and the Placing Agents may agree in writing).

The Sellers shall use their best endeavours to procure the fulfilment of the conditions to completion of the Placing. The Sellers shall confirm to the Placing Agents that the conditions to completion of the Placing are fulfilled on the Placing Transaction Date.

Completion of the Placing

Completion of the Placing is expected to take place on the date falling two (2) Business Days after the Placing Transaction Date (or such other date as the Sellers and the Placing Agents may agree).

THE TOP-UP SUBSCRIPTION

Top-up Subscription Shares

255,213,000 new Shares (which shall be equal to the number of Placing Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement) to be allotted and issued to the Sellers, in aggregate, represent: (i) approximately 15.15% of the existing issued share capital of the Company (excluding treasury shares) as at the date of this announcement; (ii) approximately 13.16% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, 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, including that no Shares are issued pursuant to the Subscription); and (iii) approximately 12.74% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares and the Subscription Shares, 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).

Top-up Subscription Price

The Top-up Subscription Price per new Share is equivalent to the Placing Price of HK$3.05 per Share. The aggregate value of the Top-up Subscription Shares is approximately HK$778,399,650 and the aggregate nominal value of the Top-up Subscription Shares is HK$2,552,130.

The Directors consider that the terms of the Top-up Subscription are fair and reasonable under the current market conditions and are in the best 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 or to be allotted and issued by the Company on or prior to the date of completion of the Top-up Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Top-up Subscription Shares.

Conditions of the Top-up Subscription

The Top-up Subscription is conditional upon the fulfilment of the following conditions:

(a) the Listing Committee granting listing of and permission to deal in the Top-up Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificates representing the Top-up Subscription Shares); and

(b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

None of the conditions for the Top-up Subscription can be waived by the parties to the Placing and Subscription Agreement.

In the event that the conditions in respect of the Top-up Subscription are not fulfilled within fourteen (14) days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Sellers and the Placing Agents in writing subject to compliance with the applicable laws, rules and regulations), the rights, obligations and liabilities of the Company and the Sellers under the Top-up Subscription shall cease and terminate and neither the Company nor the Sellers shall have any claim against the other, save for antecedent breaches.

Closing of the Top-up Subscription

Closing of the Top-up Subscription will take place on the second (2nd) business day (each being a day on which trading on the Stock Exchange takes place) following the date upon which the last of the above conditions is fulfilled, provided it shall take place on a date no later than fourteen (14) days after the date of the Placing and Subscription Agreement, or such other day as agreed by the Company, the Sellers and the Placing Agents in writing and in compliance with the Listing Rules.

Lock-up undertakings under the Placing and Subscription Agreement

The Sellers have undertaken to the Placing Agents that they 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 Agents:

(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 Sellers or any affiliate of the Sellers or any person in privity with the Sellers or any affiliate of the Sellers), 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,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 60 days after the Placing Completion Date. The above undertaking shall not apply to the sale of the Placing Shares under the Placing and Subscription Agreement.

The Company has undertaken to each of the Placing Agents, and the Sellers undertake to each of the Placing Agents to procure the Company, that, other than pursuant to the following, the Company will not allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares during the period commencing on the date of the Placing and Subscription Agreement up to 60 days after the Placing Completion Date, unless the prior written consent of all of the Placing Agents having been obtained:

(i) any Excluded Event;

(ii) any exercise of any convertible notes or warrants or options in issue at the date of the Placing and Subscription Agreement or any other conversion or subscription rights existing as at the date of the Placing and Subscription Agreement;

(iii) any exercise of any share options granted pursuant to the share option scheme of the Company adopted pursuant to the Listing Rules as at the date of the Placing and Subscription Agreement;

(iv) any scrip dividend scheme; or

(v) any allotment and issue of the Subscription Shares pursuant to the Placing and Subscription Agreement,

and the Company will not agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described above.

Termination of the Placing and Subscription Agreement

The Placing Agents may terminate the Placing and Subscription Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Placing Completion Date upon the occurrence of the following events which, in the sole opinion of the Placing Agents, has or may have an material adverse effect of the Group taken as a whole or adverse material effect on the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing and Subscription Agreement:

(a) there develops, occurs or comes into force:

(i) any new law, rule or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws, rules or regulations which in the reasonable opinion of the Placing Agents is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

(ii) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing and Subscription Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory, currency or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory, currency or local, national or international stock or securities market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in Hong Kong, the PRC, the European Union or the U.S. which in the opinion of the Placing Agents is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

(iii) any event, or series of events beyond the reasonable control of the Placing Agents (including, without limitation, any calamity, act of government, strike, labor dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, the PRC, the European Union or the U.S., or the declaration by Hong Kong, the PRC, the European Union or the U.S. of war or a state of emergency or calamity or crisis which in the opinion of the Placing Agents is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

(iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or

(v) a change or development involving a change of taxation or exchange control (or the implementation of exchange control) in the PRC, Hong Kong, the European Union or the U.S. adversely affecting the proposed investments in the Placing Shares; or

(vi) any litigation or claim being instituted against any member of the Group, which has or may have a material adverse effect on the business or financial position of the Group and which in the opinion of the Placing Agents, would materially and adversely affect the success of the Placing; or

(vii) the commencement by any state, governmental, judicial, regulatory or political body or organisation in Hong Kong or the PRC of any action against any of the directors of the Company and/or the Sellers or an announcement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC that it intends to take any such action, which has or may have a material adverse effect on the business or financial position of the Group and which in the opinion of the Placing Agents, would materially and adversely affect the success of the Placing; or

(b) there has been a material breach by the Company or the Sellers of any of their respective representations, warranties and undertakings under the Placing and Subscription Agreement or any obligations imposed on the Company under the Placing and Subscription Agreement;

(c) if any of the Placing Agents considers the Company, the Sellers, their respective controlling shareholders, actual controller and/or direct person-in charge of this Placing does not satisfy or to be in breach(es) of any applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force; or

(d) there is any change, or any development involving a prospective change, in or affecting the business, general affairs, management, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing and Subscription Agreement) as a whole.

(2) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 21 October 2025 (before trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for Subscription Shares at the Subscription Price of HK$3.05 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreement.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are as follows:

Date

21 October 2025 (before trading hours)

Parties

Issuer: The Company

Subscriber: Evergreen Wealth Investment Limited

Subscription Shares

The maximum of Subscription Shares, i.e. 63,803,000 Shares, represent: (i) approximately 3.79% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement; (ii) approximately 3.65% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Subscription Shares (assuming that, save for the allotment and issue of the Subscription Shares, there will be no change in the issued share capital of the Company, including that no Shares are issued pursuant to the Top-up Subscription); and (iii) approximately 3.18% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares and the Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription).

The maximum of Subscription Shares, i.e. 63,803,000 Shares, have an aggregate nominal value of HK$638,030 and market value of approximately HK$219.48 million based on the closing price of HK$3.44 per Share as quoted on the Stock Exchange on the Last Trading Day.

Subscription Price

The Subscription Price of HK$3.05 per Subscription Share represents:

(i) a discount of approximately 11.34% to the closing price of HK$3.44 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a discount of approximately 4.98% to the average closing price of approximately HK$3.21 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day.

The net Subscription Price (after deduction of all professional fees and related expenses) is estimated to be approximately HK$3.04 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group. The aggregate net proceeds from the Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Subscription, amounted to approximately HK$194.24 million. The Directors (including the independent non-executive Directors) consider that the Subscription Price and the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

Conditions of the Subscription

Completion of the Subscription is conditional on:

(a) the Subscription Shares remaining listed and traded on the Stock Exchange; no notification or indication being received from the Stock Exchange or the SFC prior to completion of the Subscription that the Company may not be suitable for listing for the purposes of the Listing Rules or that the listing of the Shares on the Stock Exchange will or may be, for whatever reason, withdrawn or suspended;

(b) the Listing Committee having granted the approval for the listing of and the permission to deal in the Subscription Shares, and such approval and granting of permission not having been withdrawn, revoked or cancelled;

(c) the completion of the Placing having occurred pursuant to the terms of Placing and Subscription Agreement;

(d) the Company will be able to meet the public float requirement under the Listing Rules upon Completion;

(e) all other necessary consents, approvals, permits or licences from the relevant governmental or regulatory authorities (including the Stock Exchange and the SFC, as applicable) or other third parties in relation to the transactions contemplated hereunder having been obtained;

(f) the representations and warranties made by the Company where required to be repeated in accordance with the Subscription Agreement at Completion being true, accurate, complete and not misleading at the time of completion of the Subscription, as though then made and the Company not otherwise being in material breach of its obligations under the Subscription Agreement; and

(g) the representations and warranties made by the Subscriber where required to be repeated in accordance with the Subscription Agreement at Completion being materially true and accurate at the time of completion of the Subscription, as though then made and the Subscriber not otherwise being in material breach of its obligations under the Subscription Agreement.

Save for the conditions precedent set out in (b) to (e) above which may not be waived by any party, (i) the Subscriber may waive the condition precedent set out in (f) on any terms it decides by notice in writing to the Company, and (ii) the Company may waive the conditions precedent set out in (g) above on by notice in writing to the Subscriber.

If any of the conditions above has not been satisfied (or otherwise waived) before 11 November 2025, or such date as the Subscriber and the Company may agree in writing, the Subscription Agreement shall terminate with immediate effect.

Completion

Completion of the Subscription shall take place within eighth (8th) Business Day following the satisfaction (or waiver) of all the conditions, or such other date as the Subscriber and the Company may agree in writing.

APPLICATION FOR LISTING OF THE TOP-UP SUBSCRIPTION SHARES AND THE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Top-up Subscription Shares and the Subscription Shares.

GENERAL MANDATE

By an ordinary resolution of the Shareholders passed on 12 September 2025, the General Mandate was granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the then issued share capital of the Company as at the date of the abovementioned AGM. Under the General Mandate, the Company is authorised to issue up to 336,949,677 Shares under the General Mandate. Since the grant of the General Mandate on 12 September 2025 and up to the date of this announcement, the Directors have not exercised their power to allot or issue any new Shares pursuant to such General Mandate.

The Top-up Subscription Shares and the Subscription Shares will be allotted and issued under the General Mandate. Accordingly, no separate Shareholders' approval is required for the issue of the Top-up Subscription Shares and the Subscription Shares.

INFORMATION ON THE PARTIES

The Sellers

DA Wolf, being one of the Sellers, is an investment holding company incorporated in the British Virgin Islands with limited liability which is wholly-owned by Mr. Chen (the other Seller), an executive Director and a controlling shareholder of the Company. As at the date of this announcement, DA Wolf is a controlling shareholder of the Company directly holding as to approximately 32.50% of the entire issued share capital of the Company (excluding treasury shares of the Company), while Mr. Chen also (i) holds approximately 1.08% of the entire issued share capital of the Company (excluding treasury shares of the Company) as beneficial owner; and (ii) through Rapid Raise Investments Limited, an investment holding company incorporated in the British Virgin Islands with limited liability which is wholly-owned as to approximately 68.40% by Mr. Chen, indirectly holding as to approximately 10.19% of the entire issued share capital of the Company (excluding treasury shares of the Company); and (iii) through his spouse, holding as to approximately 0.01% of the entire issued share capital of the Company (excluding treasury shares of the Company).

The Subscriber

The Subscriber is incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu Chang-Wei as at the date of this announcement. The Subscriber is principally engaged in investment holding with a focus on digital asset and mining related opportunities. Mr. Chiu Chang-Wei 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.

Reference is made to the announcement of the Company dated 28 September 2025 in relation to, among other things, the acquisition of certain Bitcoin mining machines by the Company, consideration of which will be satisfied by the issuance of (i) the convertible bonds by the Company with a principal amount of US$21,852,600; and (ii) 40,000,000 unlisted warrants to be issued by the Company to the Subscriber entitling the holder(s) thereof to subscribe for up to a maximum number of 40,000,000 new Shares at the agreed exercise price; and (iii) subject to the fulfillment of the earn-out conditions, the 13,442,451 new Shares to be issued by the Company.

Assuming the full exercise of conversion rights under the aforementioned convertible bonds at the initial conversion price of HK$3.17 per conversion share and the subscription rights under the aforementioned warrants at the initial exercise price of HK$3.80 per warrant share and the allotment and issuance of aforementioned earn-out Shares, the Subscriber will be interested in a total of 107,212,255 Shares, 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 such new 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 such new Shares).

As at the date of this announcement, the foregoing acquisition of the Bitcoin mining machines has not been completed pending, inter alia, the obtaining of the approval by the Company's shareholders, and therefore none of the convertible bonds, warrants, conversion shares, warrant shares and the earn-out shares have been issued by the Company to the Subscriber.

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

The Placing Agents

As at the date of this announcement, (i) DL Securities is a subsidiary of the Company, the entire issued share capital of which is owned as to 70% by Topper Alliance Holding Limited (a wholly-owned subsidiary of the Company) and 30% by DL Digital Family Office (Cayman) Limited; and (ii) the entire issued share capital of DL Digital Family Office (Cayman) Limited is owned as to approximately 33.09% by the Company indirectly through a fund structure, approximately 14.97% by DL AI Limited (as a trustee holding shares for the administration of the existing share incentive scheme of DL Digital Family Office (Cayman) Limited and a company wholly-owned by a director of DL Digital Family Office (Cayman) Limited), approximately 0.71%, 0.33%, 0.33% and 1.36% by Mr. Chen, Mr. Ai Kuiyu (an executive Director), a director of DL Digital Family Office (Cayman) Limited and 3 employees of the Group indirectly through a fund, respectively, and the remaining approximately 49.21% by 13 Independent Third Parties. Therefore, DL Securities is not a connected person of the Company and its connected persons under Chapter 14A of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Guotai Junan and its respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Company and the Group

The principal activity of the 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.

REASONS FOR AND BENEFITS OF THE PLACING, THE TOP-UP SUBSCRIPTION AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Board considers that the Placing, the Top-up Subscription and the Subscription represent an opportunity for the Company to raise long-term capital in a timely and efficient manner to strengthen its financial position and broaden its shareholder base.

The Company has been actively developing both its Traditional Finance ("**TradFi**") and Decentralized Finance ("**DeFi**") platforms in parallel, as part of its strategic roadmap to evolve into a modern financial group integrating regulated wealth management and emerging digital asset technologies. The Group's established multi-family office business represents the cornerstone of its TradFi platform, providing bespoke wealth planning, asset management, and family governance services to ultra-high-net-worth clients. Meanwhile, its DeFi initiatives such as Bitcoin mining, Real World Asset ("**RWA**") tokenisation, and the business development of gold-backed Tether Gold (XAU₮) products in collaboration with Antalpha, anchor the Group's digital finance ecosystem, enabling innovative, blockchain-based solutions that operate alongside its traditional investment business.

The Placing, the Top-up Subscription and the Subscription will enable the Company to secure necessary funding to support its expansion in digital finance, virtual asset, and RWA tokenisation businesses, as well as bitcoin mining and related infrastructure development and enable the Group to capture growth opportunities arising from the rapidly evolving digital asset and wealth management industries, enhance its capabilities in asset structuring and distribution, and reinforce its recurring income sources.

The gross proceeds from the Top-up Subscription are expected to be approximately HK$778.40 million, while the net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are estimated to be approximately HK$761.32 million. The estimated net Top-up Subscription Price, after deducting such fees, costs and expenses, is approximately HK$2.98 per Top-up Subscription Share.

The gross proceeds from the Subscription are expected to be approximately HK$194.60 million, while the net proceeds from the Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Subscription, are estimated to be approximately HK$194.24 million. The estimated net Subscription Price, after deducting such fees, costs and expenses, is approximately HK$3.04 per Subscription Share.

The Company intends to apply the total amount of net proceeds from the Top-up Subscription and the Subscription as follows:

(i) Expansion of Bitcoin Mining and Digital Reserve Operations

Approximately 56% (representing about HK$535.11 million) of the total net proceeds are intended to be applied towards the acquisition, deployment, and optimisation of high-performance Bitcoin mining machines and associated infrastructure across selected jurisdictions.

The Group plans to enhance its mining operations through direct ownership of latest generation equipment sourced from globally recognised manufacturers with industry-leading energy efficiency and computational performance. Mining operations may be carried out through professional hosting partners in regions offering competitive energy costs, favourable regulatory environments, and reliable infrastructure.

The objective of this initiative is to (i) strengthen the Group's Bitcoin reserve base and recurring cash flow profile; (ii) enhance its exposure to the long-term appreciation potential of digital assets; and (iii) reinforce its role as an institutional participant in the global Bitcoin ecosystem.

To enhance capital efficiency, the Group may also seek to utilise external financing channels or structured loan facilities provided by reputable digital asset institutions, where appropriate, to optimise cash flow management and improve the overall return on invested capital. In parallel, the Company may explore future opportunities to integrate mining data analytics, energy optimisation, and prudent hedging strategies to stabilise cash flow volatility and strengthen financial resilience under varying market conditions.

All Bitcoins mined will be directly attributable to the Group through traceable operations, while the Group does not intend to acquire Bitcoin from the secondary market as part of its regular business activities. Ongoing performance reviews and risk controls will be implemented to ensure operational transparency and regulatory compliance in each jurisdiction of operation.

(ii) Development and Tokenisation of RWA Products

Approximately 24% (representing about HK$229.33 million) of the total net proceeds are intended to be used for the development, structuring, and ecosystem build-out of RWA products, which will primarily focus on the gold-linked digital assets under the XAU₮ ecosystem.

This initiative focuses on the development of an integrated RWA ecosystem that connects asset origination, tokenisation technology, and institutional-grade distribution channels. The Group intends to collaborate with leading digital asset management institutions, custodians, and technology partners to structure and distribute RWA products, including the XAU₮ ecosystem and other high-quality underlying asset classes, within a robust and transparent digital-asset framework aligned with applicable regulatory standards, designed to support institutional participation and enhance secondary-market liquidity.

This initiative aims to (i) strengthen the Group's capabilities in asset tokenisation and digital issuance; (ii) expand its institutional investor network for RWA products; and (iii) establish the technological and compliance foundation for regulated on-chain asset markets.

The Group may also selectively invest in RWA platform infrastructure, such as smart-contract frameworks, asset registries, and digital custody solutions, where there is clear strategic alignment with its core business. Any such investments will be pursued prudently under a disciplined governance framework and subject to comprehensive due diligence on regulatory soundness, asset quality, and counterparty risk.

(iii) Strategic and Diversified Investments

Approximately 10% (representing about HK$95.56 million) of the total net proceeds will be deployed for strategic and diversified investment opportunities, including potential further investment in the ONE Carmel premier residential project, additional strategic investments within the digital-asset ecosystem, and/or merger and acquisition activities within the multi-family office and private equity domains.

This allocation seeks to (i) expand the Group's income base across asset classes; (ii) reinforce synergy between its traditional family office and digital service platforms; and (iii) strengthen operational readiness for cross-sector collaboration and deal origination.

The Group may also establish or invest in joint ventures to enhance its digital asset management and family office service offerings, broaden client coverage, and strengthen institutional relationships. Such initiatives will be pursued prudently, with a focus on strategic alignment, operational efficiency, and governance standards consistent with the Group's digital finance objectives.

(iv) General Working Capital

Approximately 10% (representing about HK$95.56 million) of the total net proceeds will be applied towards general working capital, including but not limited to operating and administrative expenditures, rental and staff costs, and liquidity management to support ongoing business expansion and governance compliance.

The Board believes that the Placing, the Top-up Subscription and the Subscription will strengthen the Group's capital base, improve liquidity, and provide additional resources to support its dual-track strategy in transforming into an integrated digital financial platform, capturing the emerging opportunities from the global convergence of TradFi and DeFi and allows the Group to serve both conventional and digital-native clients through a diversified, compliant, and innovation-driven model. This balanced and forward-looking structure positions the Group to capture opportunities from the ongoing convergence of traditional wealth management and next-generation digital finance. In view of the above, the Directors consider that the terms of the Placing, the Top-up Subscription and the Subscription are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

As at the date of this announcement, save for the potential further investment in the ONE Carmel in respect of paragraph (iii) above, there are no potential targets available or any concrete plans for such potential merger and acquisition opportunities. Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

On 7 August 2025 (before trading hours), the Company and Guotai Junan, DL Securities and Shenwan Hongyuan Securities (H.K.) Limited (as placing agent) entered into a placing and subscription agreement in relation to the placing of up to 201,456,000 Shares to not less than six placees, who and whose ultimate beneficial owners shall be independent third parties, at the placing price of HK$2.95 per placing shares. The net issue price per placing share (after deduction of the placing commission, professional fees and all related expenses) was approximately HK$2.89 per placing share. The placing was completed on 11 August 2025. The aggregate net proceeds from the placing, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the placing, amounted to approximately HK$581.79 million. The Company allocated the use of the net proceeds from the placing as follows:

Amount of Net proceeds	**Intended use of proceeds**	**Actual use of proceeds as at the date of this announcement**
Approximately HK$581.79 million	(i) Approximately HK$407.25 million for the strategic development of digital finance business of the Group	(i) Approximately HK$218.40 million has been utilised as intended
	(ii) Approximately HK$58.18 million for the development of exchange-traded funds (ETFs) and quantitative investment products	(ii) Not yet utilised
	(iii) Approximately HK$58.18 million for the development of IT facilities and system upgrades	(iii) Approximately HK$0.54 million has been utilised as intended
	(iv) Approximately HK$58.18 million for the general working capital	(iv) Approximately HK$58.18 million has been utilised as intended

On 7 August 2025 (before trading hours), the Company entered into a subscription agreement in relation to the subscription of 20,000,000 new Shares by DA Wolf. The net issue price per subscription share (after deduction of all professional fees and related expenses) is estimated to be approximately HK$2.93 per subscription shares. As at the date of this announcement, the subscription has not been completed and no new Shares have been issued to DA Wolf purusant to the subscription agreement.

For further details, please refer to the announcements of the Company dated 7, 12, 14 August 2025, and the delay in despatch of circular announcements dated 28 August 2025, 18 September 2025 and 13 October 2025.

Save as disclosed above, the Company has not conducted any other fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,684,748,389 Shares in issue (excluding 66,100,488 treasury shares). Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately following the completion of the Placing but before the completion of the Top-up Subscription and the Subscription (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, including that no Shares are issued pursuant to the Top-up Subscription and the Subscription); (iii) immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, 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, including that no Shares are issued pursuant to the Subscription); and (iv) immediately following the completion of the Placing, the Top-up Subscription and the Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares and the Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription), for illustration purposes only:

	As at the date of this announcement		Immediately following the completion of the Placing but before the completion of the Top-up Subscription and the Subscription		Immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Subscription		Immediately following the completion of the Placing, the Top-up Subscription and the Subscription	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Mr. Chen Ningdi (an executive Director)[1] and his spouse								
– DA Wolf[1]	547,524,297	32.50%	310,458,796	18.43%	547,524,297	28.22%	547,524,297	27.32%
– Mr. Chen	18,147,499	1.08%	0	0.00%	18,147,499	0.93%	18,147,499	0.91%
– Rapid Raise Investment Limited ("**Rapid Raise**")[1]	171,723,465	10.19%	171,723,465	10.19%	171,723,465	8.85%	171,723,465	8.57%
– Ms. Jiang Xinrong ("**Ms. Jiang**"), spouse of Mr. Chen	197,400	0.01%	197,400	0.01%	197,400	0.01%	197,400	0.01%
Mr. Ai Kuiyu (an executive Director) and his spouse	9,815,945	0.58%	9,815,945	0.58%	9,815,945	0.51%	9,815,945	0.49%
Mr. Lang Joseph Shie Jay (an executive Director) and his spouse	6,455,948	0.38%	6,455,948	0.38%	6,455,948	0.33%	6,455,948	0.32%
Ms. He Zhiying, an executive Director	6,125,971	0.36%	6,125,971	0.36%	6,125,971	0.32%	6,125,971	0.31%
Mr. Liu Chun, an independent non-executive Director	4,300,000	0.26%	4,300,000	0.26%	4,300,000	0.22%	4,300,000	0.21%
The Placees	–	–	255,213,000	15.15%	255,213,000	13.16%	255,213,000	12.74%
The Subscriber	–	–	–	–	–	–	63,803,000	3.18%
Other public Shareholders	920,457,864	54.64%	920,457,864	54.64%	920,457,864	47.45%	920,457,864	45.94%
Total	1,684,748,389	100.00%	1,684,748,389	100.00%	1,939,961,389	100.00%	2,003,764,389	100.00%

Notes:

1. As at the date of this announcement, Mr. Chen is interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf, of which Mr. Chen is the sole shareholder; (ii) 171,723,465 Shares held by Rapid Raise Investments Limited, the entire issued share capital of which is owned as to approximately 68.4% of the issued share capital by Mr. Chen and approximately 31.6% by Ms. Jiang Xinrong, 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 Xinrong, spouse of Mr. Chen, as beneficial owner.

2. Based on the total number of issued Shares (excluding 66,100,488 treasury shares).

3. 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.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement, and completion of the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Subscription Agreement. As the completion of the Placing, the Top-up Subscription and the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"acting in concert"	has the meaning ascribed thereto in the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission
"AGM"	the annual general meeting of the Company held on 12 September 2025
"associate(s)"	has the meaning ascribed to such term in the Listing Rules
"Board"	the board of Directors
"Business Day"	any day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong

"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)
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules
"DA Wolf"	DA Wolf Investments I Limited, a controlling shareholder of the Company, which is a company wholly-owned by Mr. Chen
"Director(s)"	the director(s) of the Company
"DL Securities"	DL Securities (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
"Excluded Event"	(i) any subscription of new Shares by Mr. Chen and/or the Seller and/or the corporations controlled by Mr. Chen and (ii) any issuance of Shares by the Company as consideration
"General Mandate"	the general mandate granted to the Directors to allot, issue and deal with not more than 336,949,677 new Shares by the Shareholders at the AGM
"Group"	the Company and its subsidiaries
"Guotai Junan"	Guotai Junan Securities (Hong Kong) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities)

"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
"Independent Third Party(ies)"	independent third parties who are not connected person(s) of the Company and are independent of and not connected with the Company or Directors, chief executive, or substantial Shareholders of the Company or any of its subsidiaries or their respective associates
"Last Trading Day"	20 October 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement and the Subscription Agreement
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Chen"	Mr. Chen Ningdi, an executive Director and a controlling shareholder of the Company
"Placee(s)"	any independent professional, institutional, corporate and/or individual investor selected and procured by or on behalf of the Placing Agents to subscribe any of the Placing Shares on the terms and subject to the conditions set out in the Placing and Subscription Agreement
"Placing"	the placing, on a best effort basis, of the Placing Shares pursuant to the terms of the Placing and Subscription Agreement
"Placing Agents"	Guotai Junan and DL Securities

"Placing and Subscription Agreement"	the placing and subscription agreement dated 21 October 2025 entered into between the Company, the Sellers and the Placing Agents in relation to the Placing and the Top-up Subscription
"Placing Completion Date"	means the date of completion of the Placing
"Placing Price"	HK$3.05 per Placing Share
"Placing Share(s)"	a total of 255,213,000 Shares to be placed under the Placing
"Placing Transaction Date"	the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange which shall be (i) 21 October 2025 or, (ii) if dealings in the Shares on the Stock Exchange are suspended at all times on 21 October 2025, the first day on which dealings resume and the cross-trade can be reported to the Stock Exchange in accordance with its rules, or such other date as the Sellers and the Placing Agents may agree in writing
"PRC"	the People's Republic of China
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Sellers"	DA Wolf and Mr. Chen
"Share(s)"	share(s) in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Evergreen Wealth Investment Limited, a company incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu Chang-Wei as at the date of this announcement
"Subscription"	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreements
"Subscription Agreement"	the conditional subscription agreement dated 21 October 2025 entered into between the Company as the issuer and the Subscriber as the subscriber in respect of the Subscription
"Subscription Price"	HK$3.05 per Subscription Share
"Subscription Shares"	a maximum of 63,803,000 new Shares to be allotted and issued by the Company and subscribed by the Subscriber in accordance with the terms and conditions of the Subscription Agreement
"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules
"substantial shareholders"	has the meaning ascribed to it in the Listing Rules
"Top-up Subscription"	the subscription of the Top-up Subscription Shares by the Sellers pursuant to the Placing and Subscription Agreement
"Top-up Subscription Price"	HK$3.05 per Top-up Subscription Share

"Top-up Subscription Shares"	an aggregate of 255,213,000 new Shares to be allotted and issued by the Company and subscribed by the Sellers under the Placing and Subscription Agreement
"U.S."	The United States of America
"%"	per cent

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

Hong Kong, 21 October 2025

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 Director is 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.