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Dynasty Digital Holdings Limited

時代數字控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

**CONTINUING CONNECTED TRANSACTION AND
CONNECTED TRANSACTION
PROVISION OF OPERATION SERVICES AND
PROJECT CONSTRUCTION MANAGEMENT SERVICES FOR
INTELLIGENT COMPUTING INTEGRATION PROJECT**

**2026 ETHIOPIA 80MW INTELLIGENT COMPUTING INTEGRATION PROJECT
OPERATION SERVICES AGREEMENT**

On 22 October 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement with Peak Grow, pursuant to which, Dynasty Digital International shall provide to Peak Grow operation and management services for the natural gas generator sets and computing equipment at the intelligent computing integration project located in Ethiopia.

The service term for each generator set commences upon completion of its performance acceptance test and receipt of Peak Grow's written handover notice and expires on the earlier of (i) three years thereafter, or (ii) the accumulation of 24,000 operating hours in target state. The service term for computing equipment follows the same calculation method.

Dynasty Digital International shall receive a service fee calculated at RMB0.1 per kWh of actual power generated. Based on an estimated 8,000 operating hours per year for the 80MW facility (actual fees payable will vary with actual operating hours), the estimated annual fee is approximately RMB64 million, with a total estimated fee of approximately RMB192 million over the full service term of three years.

2026 ETHIOPIA INTELLIGENT COMPUTING INTEGRATION PROJECT CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

On 22 October 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement with Peak Grow, pursuant to which, Dynasty Digital International shall provide project management services to Peak Grow in respect of the construction of the intelligent computing integration project located in Ethiopia. The service term is six months, commencing from the effective date of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement. The total consideration under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is RMB13.9 million (tax-inclusive, on a lump-sum basis), payable in six instalments linked to agreed project milestones.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Peak Grow is an indirect wholly-owned subsidiary of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and Peak Grow is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the 2026 Ethiopia 10MW Operation Services Agreement are required to be aggregated as they are entered into with the same connected person. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the total consideration under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement (whether calculated on a standalone basis or in aggregate with the annual caps under the 2026 Ethiopia 10MW Operation Services Agreement) exceeds 5%, the entering into of each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is subject to the annual review requirements applicable to continuing connected transactions under Chapter 14A of the Listing Rules.

SGM

The Company will convene the SGM, among other things, for the consideration and approval of Independent Shareholders on the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, the Zhu Family Group and Ms. Sun Wei (a non-executive Director) will abstain from voting at the SGM in respect of the resolutions approving the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates (as defined in the Listing Rules) has a material interest in the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and therefore no other Shareholder would be required to abstain from voting on the relevant resolutions to be proposed at the SGM.

A circular containing, among other things, (i) details regarding the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement; (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding its advice on the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement; (iii) the recommendation from the Independent Board Committee regarding the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement; and (iv) notice of the SGM, is expected to be published by the Company on or before 20 November 2026 as additional time is required for finalisation of certain information to be included in the circular.

2026 ETHIOPIA 80MW INTELLIGENT COMPUTING INTEGRATION PROJECT OPERATION SERVICES AGREEMENT

On 22 October 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement with Peak Grow, pursuant to which, Dynasty Digital International shall provide to Peak Grow operation and management services for the natural gas generator sets and computing equipment at the intelligent computing integration project located in Ethiopia.

The principal terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement are set out below.

(i) Date

22 October 2026

(ii) Parties

Service provider: Dynasty Digital International

Service recipient: Peak Grow

(iii) Service Term

Three years or 24,000 operating hours (whichever is earlier), commencing upon the completion of performance acceptance tests and receipt of Peak Grow's written handover notice. In addition, either party may elect to terminate the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement early at the end of each successive 12-month interval during the service term by giving written notice to the other party not less than 30 days before the expiry of the relevant 12-month interval period under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement.

(iv) Services

Dynasty Digital International shall provide, and Peak Grow agreed to receive, operation and management services in relation to the natural gas generator sets and computing equipment at the intelligent computing integration project located in Ethiopia, including daily and routine inspection and maintenance, preventive maintenance, fault repair and handling of operational issues with the entrusted equipment in a timely manner.

(v) Service fee and payment terms

Dynasty Digital International shall receive a service fee calculated at RMB0.1 per kWh of actual power generated, which shall be payable monthly by the 15th of each month based on the prior month's generation.

Based on an estimated 8,000 operating hours per year for the 80MW facility (actual fees payable will vary with actual operating hours), the estimated annual fee is approximately RMB64 million, with a total estimated fee of approximately RMB192 million over the full service term of three years.

Peak Grow is also entitled to receive a security deposit of USD1.432 million payable by Dynasty Digital International within 10 business days of the signing of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, which shall be refundable upon full performance of the service term.

(vi) Default provisions

Unless otherwise provided in the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, material default provisions thereunder include, among others, the following: (i) if either party is in default of any of its obligations under the agreement and fails to cure such default within 30 days of receipt of the non-defaulting party's written notice, the non-defaulting party may terminate the agreement and recover its direct losses from the defaulting party (subject to the caps in sub-paragraphs (ii) and (iii) below); (ii) with respect to any default arising from or in connection with the operation and maintenance of the natural gas generator sets, the liability of the defaulting party shall be capped at RMB440,000 per generator set (i.e. RMB35.2 million for all generator sets); and (iii) with respect to any default arising from or in connection with the operation and management of the computing equipment, the liability of the defaulting party shall be capped at 50% of the annual operation and maintenance fee attributable to such computing equipment (such annual fee being approximately RMB16 million, 50% thereof being approximately RMB8 million).

(vii) Conditions precedent

The 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement shall take effect only upon satisfaction in full of: (a) completion of each party's internal approval procedures; and (b) completion by the Company of all compliance procedures under Chapter 14A of the Listing Rules, including the Board's approval, despatch of the circular, and Independent Shareholders' approval of the agreement and the transactions contemplated thereunder at the SGM. None of the foregoing conditions may be waived. If the conditions are not satisfied in full within 180 days from signing (or such later date as agreed in writing), or if the Independent Shareholders do not grant such approval at the SGM, the agreement shall automatically terminate with effect from the long-stop date or the date of the SGM resolution (as applicable), and neither party shall bear any liability for breach arising therefrom.

(viii) Pricing policy

The service fee under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is determined on a pay-per-use basis calculated according to actual power generation. Dynasty Digital International charges a unit rate of RMB0.1 per kWh of actual power generated, which comprises (i) generator operation and maintenance fees of RMB0.065 per kWh (representing the equipment manufacturer's service cost of RMB0.055 per kWh plus an 18% management fee, covering all original spare parts and related transportation costs); (ii) computing equipment operation and maintenance fees of RMB0.025 per kWh (representing total costs of approximately RMB13.6 million per year for seconded PRC technical personnel, local auxiliary staff and spare parts, plus an 18% management fee); and (iii) other management costs of RMB0.01 per kWh (representing a reasonable fee consistent with industry standards).

The estimated annual fee is approximately RMB64 million based on an 80MW facility operating for 8,000 hours per year, with a total estimated fee of approximately RMB192 million over the full service term of three years. The fee is payable monthly by the 15th of each month based on the prior month's metered power generation.

The standard fee covers the full scope of operation and maintenance services for both the natural gas generator sets and the computing equipment. For the generator sets, this includes operation management, inspection, maintenance, fault repair, and preventive maintenance, covering the gas pressure regulation and distribution system as well as the power distribution system between the generators and the computing equipment. For the computing equipment, the fee covers equipment operation (including on-site support and troubleshooting), equipment repair (including power supply units and computing boards), warehousing and logistics, security and monitoring, and the operation of liquid cooling cabinets and related cooling devices. The fee also includes specialised technical support, project management, administrative expenses, and the procurement of spare parts and consumables. Dynasty Digital International is responsible for sourcing original spare parts for both the generator sets and computing equipment to ensure operational reliability.

Due to the project's location in the Somali Region of Ethiopia and the high technical complexity of the intelligent computing integration project, management and technical personnel are seconded from the PRC, resulting in higher labour costs.

In addition to the standard fees, Peak Grow collects a security deposit of USD1.432 million from Dynasty Digital International upon contract signing, which is refundable upon full performance of the service term. This deposit serves as performance security in light of the practical difficulties associated with replacing the operation and maintenance service provider in Ethiopia, and is intended to ensure the due performance by Dynasty Digital International of its obligations under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement.

The pricing model reflects a “cost mark-up” approach, whereby Dynasty Digital International adds an 18% management fee to the underlying service costs (including equipment manufacturer technical services, seconded personnel, local staffing and spare parts). This results in a profit margin of approximately 10%, which the Company considers reasonable and consistent with industry standards for similar operation and maintenance service arrangements. The Company cross-references its pricing structure with comparable operation and maintenance service arrangements in the industry to ensure fairness and alignment with market standards.

(ix) The annual caps

The annual caps of the service fee to be received by Dynasty Digital International under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement for the period from 1 December 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 30 November 2029 is RMB2 million, RMB70.08 million, RMB70.08 million and RMB70 million, respectively.

(x) Basis of determining the service fees and the current annual caps

The 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement was entered into on normal commercial terms after arm’s length negotiations between the parties and taking into account, among others, the prevailing market price, the actual power generation capacity of the natural gas generator sets, the cost of providing the operation and maintenance services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the maximum possible number of operating hours of the intelligent computing integration project per annum.

2026 ETHIOPIA INTELLIGENT COMPUTING INTEGRATION PROJECT CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

On 22 October 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement with Peak Grow, pursuant to which, Dynasty Digital International shall provide project management services to Peak Grow in respect of the construction of the intelligent computing integration project located in Ethiopia.

The principal terms of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are set out below.

(i) Date

22 October 2026

(ii) Parties

Service provider: Dynasty Digital International

Service recipient: Peak Grow

(iii) Service Term

Six months, commencing from the effective date of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement.

(iv) Services

Dynasty Digital International shall provide, and Peak Grow agreed to receive, whole-process project construction management services in relation to the construction of the 80MW intelligent computing integration project located in Ethiopia, comprising (a) preliminary-stage management (project planning, site and resource due diligence, feasibility study organisation and permitting coordination); (b) design management (design brief, design review, value engineering and design change management); (c) tendering and procurement management (procurement strategy, EPC and long-lead equipment tendering, contract negotiation, equipment inspection and logistics coordination); (d) construction management (project management planning and scheduling, construction organisation review, and progress, quality, HSE and interface management); (e) cost and contract management (investment estimation, budget and cost control, progress payment review and variation, claim and counter-claim management); (f) completion and handover management (pre-completion inspection, completion acceptance support, final-account review, archives handover and defects liability period coordination); and (g) investment, finance and risk compliance support.

(v) Service fee and payment terms

Dynasty Digital International shall receive a total service fee of RMB13.9 million for the full six-month service term, which is a tax-inclusive lump-sum amount determined on a cost-plus basis (please see sub-paragraph (vii) below). The service fee is payable in six instalments linked to the achievement of agreed project milestones, representing 5%, 10%, 20%, 45%, 15% and 5% of the total service fee respectively (approximately RMB0.70 million, RMB1.39 million, RMB2.78 million, RMB6.26 million, RMB2.09 million and RMB0.70 million). Each instalment is payable within 20 business days after Dynasty Digital International has submitted a payment application, the corresponding deliverables have been accepted or passed assessment by Peak Grow, and a lawful and valid tax invoice of equivalent amount has been issued.

(vi) Default provisions

Material default provisions under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement include, among others, the following: (a) if Peak Grow fails to pay any service fee when due, Peak Grow shall pay default interest at 0.01% per day on the overdue amount; (b) if a quality or safety incident is caused by Dynasty Digital International's management failure, Dynasty Digital International shall pay liquidated damages equal to 5% of the direct economic loss attributable to such incident, with the aggregate liability of Dynasty Digital International for such damages capped at 10% of the total service fee (i.e. RMB1.39 million); (c) if Dynasty Digital International sub-contracts or assigns its services without Peak Grow's prior written consent, Peak Grow has the right to terminate the agreement and Dynasty Digital International shall pay liquidated damages of 10% of the total service fee (i.e. RMB1.39 million); (d) if Peak Grow terminates the agreement without cause, Peak Grow shall pay Dynasty Digital International the service fees attributable to the work completed, together with additional compensation equal to 10% of the service fees attributable to the unperformed portion of the services; and (e) if Dynasty Digital International terminates the agreement without cause, Dynasty Digital International shall refund the fees already received that correspond to services not yet provided, together with liquidated damages equal to 10% of the total service fee.

(vii) Pricing policy

The total service fee under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is determined on a cost-plus basis, calculated as $(\text{personnel costs} + \text{direct project costs}) \times (1 + 25\%)$. The 25% uplift represents Dynasty Digital International's corporate overhead, performance risk and reasonable profit, corresponding to a gross profit margin of approximately 20%.

The underlying cost base of approximately RMB11.12 million comprises: (a) personnel costs of approximately RMB9.63 million, representing the costs of 31 budgeted positions across head-office and site-based functions (equivalent to approximately 26.40 full-time equivalents over six months), covering project leadership, strategic development, investment, financing and financial management, information and digitalisation, administration and local coordination, risk management and legal, tendering and procurement, electric power engineering, project and HSE management, design and cost management, and computing-centre engineering; and (b) direct project costs of approximately RMB1.49 million, covering professional software and project management platforms, external expert consultation and review, printing and meeting costs, international and local travel (flights, ground transportation, accommodation and meals for site-based personnel over six months and for head-office specialists on short-term assignments), and visas, overseas insurance and vaccinations.

Given that the project is located in the Calub area of Ethiopia and the intelligent computing integration project is of significant technical and multi-disciplinary complexity, Dynasty Digital International is required to deploy senior management and specialist technical personnel on secondment from the PRC and Hong Kong, resulting in higher labour costs than for a comparable domestic project. The pricing structure reflects these cost drivers.

The pricing model reflects a “cost-plus” approach, whereby Dynasty Digital International adds a 25% uplift to the underlying personnel and direct project costs. This represents Dynasty Digital International’s corporate overhead, performance risk and reasonable profit, and corresponds to a gross profit margin of approximately 20%, which the Company considers reasonable and consistent with industry standards for similar project management service arrangements. The Company has cross-referenced its pricing structure with comparable project management service arrangements in the industry to ensure fairness and alignment with market standards.

(viii) Basis of determining the service fees

The 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement was entered into on normal commercial terms after arm’s length negotiations between the parties, taking into account, among others, the scale and professional complexity of the 80MW intelligent computing integration project, the overseas project execution environment in Ethiopia, the six-month service term, the deployment of site-based and head-office technical personnel, overseas travel and secondment costs, corporate overhead and reasonable profit, and the scope of services to be provided.

(ix) Conditions precedent

The 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement shall take effect only upon satisfaction in full of: (a) completion of each party’s internal approval procedures; (b) completion by the Company of all compliance procedures under Chapter 14A of the Listing Rules, including the Board’s approval, despatch of the circular, and Independent Shareholders’ approval of the agreement and the transactions contemplated thereunder at the SGM. None of the foregoing conditions may be waived; and (c) the obtaining of any governmental approvals or filings required under applicable law (to the extent any such approval or filing is in fact required). If the conditions are not satisfied in full within 180 days from signing (or such later date as agreed in writing), or if the Independent Shareholders do not grant such approval at the SGM, the agreement shall automatically terminate with effect from the long-stop date or the date of the SGM resolution (as applicable), and neither party shall bear any liability for breach arising therefrom.

REASONS AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE 2026 ETHIOPIA 80MW INTELLIGENT COMPUTING INTEGRATION PROJECT OPERATION SERVICES AGREEMENT AND THE 2026 ETHIOPIA INTELLIGENT COMPUTING INTEGRATION PROJECT CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

The Group is primarily engaged in, among other things, providing project management, operation and management services for power plants and energy assets. Its existing clients are mainly concentrated in mainland China, and the Group continues to expand these services to overseas markets. Leveraging years of experience in energy investment, project development and operation management, the Group has established a transferable overseas project execution and operation and maintenance service system, adaptable to the market conditions of different countries and different kinds of customers. By utilising digital and artificial intelligence technologies to reshape the entire energy project and operation value chain, the Group can provide one-stop project management and operation and maintenance services for all types of energy assets, customers and high energy consuming customers throughout their entire lifecycle, achieving a dual breakthrough in “technology empowerment” and “service value-added”. The entry into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement will help broaden the Group’s revenue streams and enhance its revenue. Furthermore, the Group will be able to fully leverage economies of scale and its multi-disciplinary expertise in fulfilling both the operation and management services and the project management services under these agreements.

The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice of the independent financial adviser) are of the view that each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is on normal commercial terms and has been entered into in the ordinary and usual course of the business of the Group, and the terms of each agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL

In addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the Company has implemented or will implement the following internal control measures in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement:

- a) The compliance department and other departments responsible for the connected transactions of the Company will assess the terms of proposed connected transactions, such as pricing, with reference to its expected costs, price level of the independent third parties and profit margin of similar services in the market. The compliance department of the Company will review and monitor the aggregate transaction amount under each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement to ensure that it will not exceed, respectively, the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the total consideration of RMB13.9 million under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement. Such compliance department will be monitored by the company secretary of the Company;
- b) All departments must report and consult with the compliance department in advance in relation to the connected transaction agreements that occur in the Company's daily operations;
- c) The management of the Company will determine the procedures for disclosure of each of the connected transactions in accordance with the Listing Rules and immediately organise the implementation and the relevant departments, including the financial department, shall assist in providing all the information required for disclosure;
- d) The independent non-executive Directors will conduct annual independent review on the above control measures and the transactions under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement to ensure that the transactions are entered into through arm's length negotiations and on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of the transactions; and
- e) The auditors of the Company would also conduct an annual review of the pricing basis and the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement. The Company will facilitate the provision of necessary information to its independent non-executive Directors and auditors for the purpose of such review.

The Board is of the view that the above measures and procedures can ensure that the pricing and other contract terms for the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the transactions are conducted as agreed under the respective agreements and in compliance with Chapter 14A of the Listing Rules.

BOARD APPROVAL

As (i) Peak Grow is an associate of Golden Concord Group, which is a company held indirectly by the Zhu Family Trust of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries; and (ii) Mr. Huang Wei (being executive Director), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors) are executives of the companies controlled by the Zhu Family Trust, each of the above Directors is deemed to have a material interest in the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement.

Accordingly, each of Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Huang Wei, Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai has abstained from voting on the relevant Board resolutions in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement. Save as above, none of the Directors have a material interest in the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement or the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement or is required to abstain from voting on the Board resolutions in respect of these agreements and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES TO THE 2026 ETHIOPIA 80MW INTELLIGENT COMPUTING INTEGRATION PROJECT OPERATION SERVICES AGREEMENT AND THE 2026 ETHIOPIA INTELLIGENT COMPUTING INTEGRATION PROJECT CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

The Group

The Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants and sale of liquefied natural gas.

Dynasty Digital International

Dynasty Digital International is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the operation and management of overseas power plants and the provision of project management and related professional services for overseas energy projects.

Peak Grow

Peak Grow is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Golden Concord Group. It is the owner and developer of the 80MW intelligent computing integration project located in Ethiopia and is principally engaged in big data services, data processing and storage support services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Peak Grow is an indirect wholly-owned subsidiary of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and Peak Grow is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the 2026 Ethiopia 10MW Operation Services Agreement are required to be aggregated as they are entered into with the same connected person. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the total consideration under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement (whether calculated on a standalone basis or in aggregate with the annual caps under the 2026 Ethiopia 10MW Operation Services Agreement) exceeds 5%, the entering into of each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is subject to the annual review requirements applicable to continuing connected transactions under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors has been established to consider approving the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and to advise and make recommendations to the Independent Shareholders as to how to vote at the SGM on the resolutions in relation to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

An independent financial adviser will be appointed as the independent financial adviser of the Company in accordance with the Listing Rules to advise the Independent Board Committee and Independent Shareholders as to whether the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are fair and reasonable and whether the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are on normal commercial terms, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and how to vote on the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

SGM

The Company will convene the SGM, among other things, for the consideration and approval of Independent Shareholders on the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, the Zhu Family Group and Ms. Sun Wei (a non-executive Director) will abstain from voting at the SGM in respect of the resolutions approving the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates (as defined in the Listing Rules) has a material interest in the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and therefore no other Shareholder would be required to abstain from voting on the relevant resolutions to be proposed at the SGM.

A circular containing, among other things, (i) details regarding the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement; (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding its advice on the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement; (iii) the recommendation from the Independent Board Committee regarding the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement; and (iv) notice of the SGM, is expected to be published by the Company on or before 20 November 2026 as additional time is required for finalisation of certain information to be included in the circular.

DEFINITIONS

In this announcement, unless otherwise specified, the following terms have the following meanings:

“2026 Ethiopia 10MW Operation Services Agreement”	the agreement dated 13 April 2026 between Dynasty Digital International and Peak Grow in relation to the provision of certain operation and management services by Dynasty Digital International to Peak Grow for the natural gas generator sets and the computing equipment located in Ethiopia, details of which were disclosed in the announcement of the Company dated 13 April 2026 in relation to the continuing connected transaction contemplated under the 2026 Ethiopia 10MW Operation Services Agreement
“2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement”	the agreement dated 22 October 2026 between Dynasty Digital International and Peak Grow in relation to the provision of certain operation and management services by Dynasty Digital International to Peak Grow for the natural gas generator sets and the computing equipment at the intelligent computing integration project located in Ethiopia
“2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement”	the agreement dated 22 October 2026 between Dynasty Digital International (as service provider) and Peak Grow (as service recipient) in relation to the provision of project construction management services by Dynasty Digital International to Peak Grow for the construction of the intelligent computing integration project located in Ethiopia
“associate(s)”	has the same meaning ascribed to it under the Listing Rules

“Board”	the board of Directors
“Company”	Dynasty Digital Holdings Limited (時代數字控股有限公司), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 451)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Dynasty Digital International”	Dynasty Digital International Energy Management Limited (時代數智國際能源管理有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Golden Concord Group”	Golden Concord Group Limited, an indirect wholly-owned company of the Zhu Family Trust
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors, namely Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei, established for the purpose of advising the Independent Shareholders in connection with, among other things, the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholder(s) other than the Zhu Family Group, Ms. Sun Wei and any Shareholders who have a material interest in the resolutions to be passed at the SGM in relation to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and must abstain from voting on such resolutions under the Listing Rules

“kWh”	kilowatt-hour
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s)
“Peak Grow”	Peak Grow Holdings Limited (峰長控股有限公司), a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Golden Concord Group
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of the Company to consider and, if thought fit, approve the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and transactions contemplated thereunder
“Share(s)”	ordinary shares of one-twelfth (1/12) of a Hong Kong dollar each (equivalent to HK\$0.083) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“USD”	United States dollars, the lawful currency of the United States
“Zhu Family Group”	Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and the son of Mr. Zhu Gongshan), Golden Concord Group, Happy Genius Holdings Limited, Highexcel Investments Limited, Dongsheng Photovoltaic Technology (Hong Kong) Limited and Elite Time Global Limited

“Zhu Family Trust”

the discretionary trust known as the “Asia Pacific Energy Fund”, of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries

“%”

per cent

By order of the Board
Dynasty Digital Holdings Limited
時代數字控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 22 October 2026

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng and Mr. Huang Wei as executive Directors of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive Directors of the Company; and Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei as independent non-executive Directors of the Company.