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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)

CANCELLATION OF THE 3RD TRANCHE SUBSCRIPTION SHARES

Reference is made to the announcement of the Company dated 8 January 2026 (the "**Announcement**"), the supplemental announcement of the Company dated 12 March 2026 (the "**Supplemental Announcement**"), the announcement in relation to the completion of the 1st Tranche Subscription Shares of the Company dated 8 May 2026, the announcement in relation to the cancellation of the 2nd Tranche Subscription Shares of the Company dated 29 July 2026 and the supplemental announcement in relation to the cancellation of the 2nd Tranche Subscription Shares of the Company dated 4 August 2026 (together with the Announcement and the Supplemental Announcement, the "**Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

CANCELLATION OF THE 3RD TRANCHE SUBSCRIPTION SHARES

Pursuant to the Agreements and as disclosed in the Supplemental Announcement, completion of the 3rd Tranche Subscription Shares is conditional upon and subject to the fulfillment of the following conditions:

(i) there shall not have occurred any material breach or any event rendering materially untrue or inaccurate, any of the representations, warranties or undertakings by any party to the Subscription and Investment Agreement;

(ii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the 3rd Tranche Subscription Shares, and such approval, permission or waiver having not been revoked prior to the Completion; and

(iii) over the three-month period (the "**2nd Three-Month Period**", being the period from 28 July 2026 to 27 October 2026) from the end of the 1st Three-Month Period (being 28 July 2026), the arithmetic average FDV of Pharos Token is not lower than the Pharos Floor FDV (being US$760 million).

As at the date of this announcement, the arithmetic average FDV of Pharos Tokens for the 2nd Three-Month Period is approximately US$518 million, which is lower than the Pharos Floor FDV. Therefore, condition (iii) as stated above has not been fulfilled and completion of the 3rd tranche did not proceed.

For the avoidance of doubt, completion of each tranche is independent from each other and is not inter-conditional upon each other. Furthermore, obligations of the Parties under the 3rd tranche will be terminated and the Parties are not obliged to fulfill the obligation under the 3rd tranche even conditions of subsequent tranches have been fulfilled.

The Company is of the view that non-completion of the 3rd tranche will not have any material adverse impact on the existing business, operations and financial condition of the Group, or on the strategic cooperation between both parties.

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

Hong Kong, 28 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.