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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)

CONNECTED TRANSACTIONS

ACQUISITIONS OF

**(i) 45.0% OF ISSUED SHARE CAPITAL OF DL FAMILY OFFICE HK
AND**

(ii) THE ENTIRE ISSUED SHARE CAPITAL OF EMERALD WEALTH

Financial adviser to the Company



THE ACQUISITIONS

The Board is pleased to announce that on 23 May 2022 (after trading hours of the Stock Exchange), (i) DL Asset Management (as the purchaser) and DL Global Holdings (as the vendor) entered into the DL Family Office HK Acquisition Agreement, pursuant to which, DL Asset Management will acquire and DL Global Holdings will sell 8,195,441 shares of DL Family Office HK (representing approximately 45.0% of the total issued share capital of DL Family Office HK) at a consideration of HK\$63,000,000; and (ii) DL Asset Management (as the purchaser) and DL Family Office BVI (as the vendor) entered into the Emerald Wealth Acquisition Agreement, pursuant to which, DL Asset Management will acquire and DL Family Office BVI will sell 1,750,000 shares of Emerald Wealth, which represent the entire issued share capital of Emerald Wealth at a consideration of HK\$15,500,000.

LISTING RULES IMPLICATIONS

As at the date of this announcement, based on the information provided by DL Global Holdings: (i) DL Family Office HK is directly wholly-owned by DL Global Holdings; (ii) Emerald Wealth is indirectly wholly-owned by DL Global Holdings; and (iii) DL Global Holdings is owned as to approximately 30.0% and 36.6% by Mr. Chen Ningdi, our executive Director and Ms. Jiang Xinrong, our non-executive Director, respectively. Therefore, DL Global Holdings is an associate of each of Mr. Chen Ningdi and Ms. Jiang Xinrong, thereby a connected person of the Company, and the transactions contemplated under the Acquisition Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the Acquisitions involve the acquisition of approximately 45.0% of the total issued share capital of DL Family Office HK and the entire issued share capital of Emerald Wealth within a 12-month period and both DL Family Office HK and Emerald Wealth are wholly-owned by DL Global Holdings, the Acquisitions shall be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules. Upon aggregation, as all applicable percentage ratios in respect of the transactions under the Acquisition Agreements are more than 0.1% but less than 5%, the transactions contemplated under the Acquisition Agreements are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 23 May 2022 (after trading hours of the Stock Exchange), (i) DL Asset Management (as the purchaser) and DL Global Holdings (as the vendor) entered into the DL Family Office HK Acquisition Agreement, pursuant to which, DL Asset Management will acquire and DL Global Holdings will sell 8,195,441 shares of DL Family Office HK (representing approximately 45.0% of the total issued share capital of DL Family Office HK) at a consideration of HK\$63,000,000; and (ii) DL Asset Management (as the purchaser) and DL Family Office BVI (as the vendor) entered into the Emerald Wealth Acquisition Agreement, pursuant to which, DL Asset Management will acquire and DL Family Office BVI will sell the entire issued share capital of Emerald Wealth at a consideration of HK\$15,500,000.

THE DL FAMILY OFFICE HK ACQUISITION AGREEMENT

A summary of the major terms of the DL Family Office HK Acquisition Agreement is set out below:

- Date: 23 May 2022 (after trading hours of the Stock Exchange)
- Parties: (1) DL Asset Management, as the purchaser; and
(2) DL Global Holdings, as the vendor.
- Subject matter: Pursuant to the DL Family Office HK Acquisition Agreement, DL Asset Management will acquire and DL Global Holdings will sell 8,195,441 shares of DL Family Office HK (representing approximately 45.0% of the total issued share capital of DL Family Office HK).
- Consideration: DL Global Holdings and DL Asset Management agree that the consideration for the DL Family Office HK Sale Shares is HK\$63,000,000, which shall be payable by DL Asset Management to DL Global Holdings in the following manner:
- (a) a refundable deposit (the “**DL Family Office HK Deposit**”) of HK\$6,300,000 shall be paid in cash by DL Asset Management by wire transfer to the bank account designated by DL Global Holdings within five (5) Business Days from the date of the DL Family Office HK Acquisition Agreement; and
 - (b) subject to DL Family Office HK Completion, the remaining balance of HK\$56,700,000 shall be paid in cash by DL Asset Management by wire transfer to the bank account designated by DL Global Holdings upon DL Family Office HK Completion.

If the DL Family Office HK Acquisition Agreement is terminated as a result of DL Global Holdings's failure to procure the due fulfilment of the conditions precedent as described below or otherwise to complete the purchase of the DL Family Office HK Sale Shares in accordance with the terms of the DL Family Office HK Acquisition Agreement, DL Global Holdings shall, without further demand or notice, forthwith return to DL Asset Management the DL Family Office HK Deposit above, together with interest at the rate of 5% per annum from the date of the DL Family Office HK Acquisition Agreement up to (but excluding) the date of the actual return of the DL Family Office HK Deposit.

The consideration was arrived with reference to (i) appraised value of 45% equity interest of DL Family Office HK as at 31 March 2022, which amounts to HK\$63,700,000, under the preliminary valuation based on market approach conducted by Vincorn Consulting and Appraisal Limited, an independent valuer; (ii) the financial performance of DL Family Office HK; (iii) the potential benefits of the Acquisitions as set out in the paragraph headed "REASONS FOR AND BENEFITS OF THE ACQUISITIONS" below; and (iv) the arm's length negotiations between DL Asset Management and DL Global Holdings.

The consideration will be financed by internal resources of the Group.

Conditions precedent:

The sale and purchase of the DL Family Office HK Sale Shares is conditional upon the fulfilment of all of the following conditions:

- (i) all necessary consents, licenses, approvals and internal authorisations and approvals for or in connection with the DL Family Office HK Acquisition Agreement and the transactions contemplated thereunder having been obtained by DL Asset Management, the Company (being the sole shareholder of DL Asset Management), DL Global Holdings and DL Family Office HK and remain in full force and effect;

- (ii) DL Asset Management being satisfied in its absolute discretion with the results of the due diligence review of DL Family Office HK on commerce, trade, legal, finance, taxation, asset and other conditions (regardless of legal, accounting, financial, operational, property or other aspects that DL Asset Management may consider necessary) deemed necessary by DL Asset Management, its agent or professional party appointed by DL Asset Management;
- (iii) the Stock Exchange having no objection in relation to the acquisition of the DL Family Office HK Sale Shares by DL Asset Management (if applicable);
- (iv) DL Asset Management having applied for and obtained the SFC's approval to become a substantial shareholder of DL Family Office HK in accordance with the SFO and all other relevant regulatory requirements, and such SFC's approval remaining fully effective and valid before and at the time of DL Family Office HK Completion;
- (v) DL Family Office HK holding the DL Family Office HK Licence which is still valid, and there being no statutes, statutory provisions, regulations, instruments, subordinate legislation, rules, orders, judgments, decisions, conditions and/or notices whatsoever proposed, granted or enforced by the SFC which prohibit or restrict DL Family Office HK from holding the DL Family Office HK Licence; and
- (vi) there having been no change that would have a material and adverse effect on the assets, business or prospects of DL Family Office HK, and the warranties given by DL Global Holdings under the DL Family Office HK Acquisition Agreement remaining true and accurate in all material respects and not misleading in any respects as at the DL Family Office HK Completion Date (as defined below).

Save for the condition set out in (ii) and (vi) above, all other conditions precedent are incapable of being waived. If any of the above conditions precedent is/ are not fulfilled or waived (as the case may be) on a date falling within 12 months after the date of the DL Family Office HK Acquisition Agreement or such other date as agreed by the parties to the DL Family Office HK Acquisition Agreement in writing, the DL Family Office HK Acquisition Agreement should cease and be terminated and therefore no party shall have any obligations and liabilities towards each other save for any antecedent breach of the terms of the DL Family Office HK Acquisition Agreement.

Completion Date: Completion of the sale and purchase of the DL Family Office HK Sale Shares shall take place on the fifth (5th) Business Day after the date when all conditions precedent are fulfilled (and/or waived as the case maybe) or such other date as agreed by the parties to the DL Family Office HK Acquisition Agreement in writing (the “**DL Family Office HK Completion Date**”).

THE EMERALD WEALTH ACQUISITION AGREEMENT

A summary of the major terms of the Emerald Wealth Acquisition Agreement is set out below:

Date: 23 May 2022 (after trading hours of the Stock Exchange)

Parties: (1) DL Asset Management, as the purchaser; and
(2) DL Family Office BVI, as the vendor.

Subject matter: Pursuant to the Emerald Wealth Acquisition Agreement, DL Asset Management will acquire and DL Family Office BVI will sell 1,750,000 shares of Emerald Wealth, which represent the entire issued share capital of Emerald Wealth.

Consideration:

DL Family Office BVI and DL Asset Management agree that the consideration for the Emerald Wealth Sale Shares is HK\$15,500,000, which shall be payable by DL Asset Management to DL Family Office BVI in the following manner:

- (a) a refundable deposit (the “**Emerald Wealth Deposit**”) of HK\$1,550,000 shall be paid in cash by DL Asset Management by wire transfer to the bank account designated by DL Family Office BVI within five (5) Business Days from the date of the Emerald Wealth Acquisition Agreement; and
- (b) subject to Emerald Wealth Completion, the remaining balance of HK\$13,950,000 shall be paid in cash by DL Asset Management by wire transfer to the bank account designated by DL Family Office BVI upon Emerald Wealth Completion.

If the Emerald Wealth Acquisition Agreement is terminated as a result of DL Family Office BVI’s failure to procure the due fulfilment of the conditions precedent as described below or otherwise to complete the purchase of the Emerald Wealth Sale Shares in accordance with the terms of the Emerald Wealth Acquisition Agreement, DL Family Office BVI shall, without further demand or notice, forthwith return to DL Asset Management the Emerald Wealth Deposit above, together with interest at the rate of 5% per annum from the date of the Emerald Wealth Acquisition Agreement up to (but excluding) the date of the actual return of the Emerald Wealth Deposit.

The consideration was arrived with reference to (i) appraised value of 100% equity interest of Emerald Wealth as at 31 March 2022, which amounts to HK\$20,200,000, under the preliminary valuation based on market approach conducted by Vincorn Consulting and Appraisal Limited, an independent valuer; (ii) the financial performance of Emerald Wealth; (iii) the potential benefits of the Acquisitions as set out in the paragraph headed “REASONS FOR AND BENEFITS OF THE ACQUISITIONS” below; and (iv) the arm’s length negotiations between DL Asset Management and DL Family Office BVI.

The consideration will be financed by internal resources of the Group.

Conditions precedent:

The sale and purchase of the Emerald Wealth Sale Shares is conditional upon the fulfilment of all of the following conditions:

- (i) all necessary consents, licenses, approvals and internal authorisations and approvals for or in connection with the Emerald Wealth Acquisition Agreement and the transactions contemplated thereunder having been obtained by DL Asset Management, the Company (being the sole shareholder of DL Asset Management), DL Family Office BVI and Emerald Wealth and remain in full force and effect;
- (ii) DL Asset Management being satisfied in its absolute discretion with the results of the due diligence review of Emerald Wealth on commerce, trade, legal, finance, taxation, asset and other conditions (regardless of legal, accounting, financial, operational, property or other aspects that DL Asset Management may consider necessary) deemed necessary by DL Asset Management and its agent or professional party appointed by DL Asset Management;
- (iii) the Stock Exchange having no objection in relation to the acquisition of the Emerald Wealth Sale Shares by DL Asset Management (if applicable);
- (iv) Emerald Wealth holding the Emerald Wealth Licence which is still valid, and there being no statutes, statutory provisions, regulations, instruments, subordinate legislation, rules, orders, judgments, decisions, conditions and/or notices whatsoever proposed, granted or enforced by the IA which prohibit or restrict Emerald Wealth from holding the Emerald Wealth Licence; and

- (v) there having been no change that would have a material and adverse effect on the assets, business or prospects of Emerald Wealth, and the warranties given by DL Family Office BVI under the Emerald Wealth Acquisition Agreement remaining true and accurate in all material respects and not misleading in any respects as at the Emerald Wealth Completion Date (as defined below).

Save for the condition set out in (ii) and (v) above, all other conditions precedent are incapable of being waived. If any of the above conditions precedent is/are not fulfilled or waived (as the case may be) on a date falling within 12 months after the date of the Emerald Wealth Acquisition Agreement or such other date as agreed by the parties to the Emerald Wealth Acquisition Agreement in writing, the Emerald Wealth Acquisition Agreement should cease and be terminated and therefore no party shall have any obligations and liabilities towards each other save for any antecedent breach of the terms of the Emerald Wealth Acquisition Agreement.

Completion Date:

Completion of the sale and purchase of the Emerald Wealth Sale Shares shall take place on the fifth (5th) Business Day after the date when all conditions precedent are fulfilled (and/or waived as the case maybe) or such other date as agreed by the parties to the Emerald Wealth Acquisition Agreement in writing (the “**Emerald Wealth Completion Date**”).

INFORMATION ABOUT THE PARTIES TO THE ACQUISITION AGREEMENTS

The Company and the Group

The Company is a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Stock Exchange under the stock code 1709. 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; asset management services and investment management and advisory services to customers; (ii) provision of money lending services; and (iii) sales of apparel products with the provision of supply chain management total solutions to customers.

DL Asset Management

DL Asset Management is a company incorporated in the British Virgin Islands with limited liability. DL Asset Management is principally engaged in the business of investment holding. DL Asset Management is directly wholly-owned by the Company.

DL Global Holdings

DL Global Holdings is a company incorporated in the British Virgin Islands with limited liability. DL Global Holdings is principally engaged in the business of investment holding.

As at the date of this announcement, based on the information provided by DL Global Holdings, DL Global Holdings is owned (i) as to approximately 30.0% by Mr. Chen Ningdi, our executive Director; (ii) as to approximately 1.9% by Mr. Lang Joseph Shie Jay, our executive Director; (iii) as to approximately 1.9% by Mr. Ai Kuiyu, our executive Director and a director of DL Asset Management; (iv) as to approximately 36.6% by Ms. Jiang Xinrong, our non-executive Director; (v) as to approximately 1.9% by Ms. Xu Wen, a director of DL Asset Management; (vi) as to approximately 5.7%, 1.9%, 0.9% and 0.6% by Mr. Zhou Xuxiang, Mr. Kiow Wei Hao, Mr. Sun Yu and Ms. Wu Mengnan, respectively, each being a director of subsidiary(ies) of the Company; and (vii) as to approximately 18.6% in aggregate by five other individuals who are, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Independent Third Parties.

DL Family Office BVI

DL Family Office BVI is a company incorporated in the British Virgin Islands with limited liability. DL Family Office BVI is principally engaged in the business of investment holding.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, DL Family Office BVI is directly wholly-owned by DL Global Holdings.

DL Family Office HK

DL Family Office HK is a company incorporated in Hong Kong with limited liability and is principally engaged in provision of financial services of licensed businesses including securities advisory services and asset management services. DL Family Office HK is a licensed corporation under the SFO and is permitted to carry on Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management).

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, DL Family Office HK is directly wholly-owned by DL Global Holdings.

Set out below is a summary of the financial information of DL Family Office HK for the two years ended 31 December 2020 and 2021:

	For the year ended 31 December 2020 <i>HK\$'000</i> (audited)	For the year ended 31 December 2021 <i>HK\$'000</i> (unaudited)
Revenue	14,828	23,822
Net profit before income tax	4,235	10,710
Net profit after income tax	4,235	9,491

The unaudited net asset value of DL Family Office HK as at 31 December 2021 was approximately HK\$21.7 million.

Based on the information provided by DL Global Holdings, the original cost of investment incurred by DL Global Holdings in respect of the acquisition of the entire issued share capital of DL Family Office HK was a nominal value of HK\$1.

Upon DL Family Office HK Completion, DL Asset Management will own approximately 45.0% of the issued share capital of DL Family Office HK and the investment in DL Family Office HK will be accounted for in the financial statements of the Group as investment in an associate using the equity method of accounting.

Emerald Wealth

Emerald Wealth is a company incorporated in Hong Kong with limited liability and is principally engaged in provision of licensed insurance brokerage services. Emerald Wealth is a licensed insurance intermediary and is permitted to carry on general & long term business (including linked long term business) pursuant to the Emerald Wealth Licence.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Emerald Wealth is indirectly wholly-owned by DL Global Holdings.

Set out below is a summary of the financial information of Emerald Wealth for the two years ended 31 December 2020 and 2021:

	For the year ended 31 December 2020 HK\$'000 (audited)	For the year ended 31 December 2021 HK\$'000 (unaudited)
Revenue	2,162	4,569
Net profit before income tax	308	1,323
Net profit after income tax	308	1,185

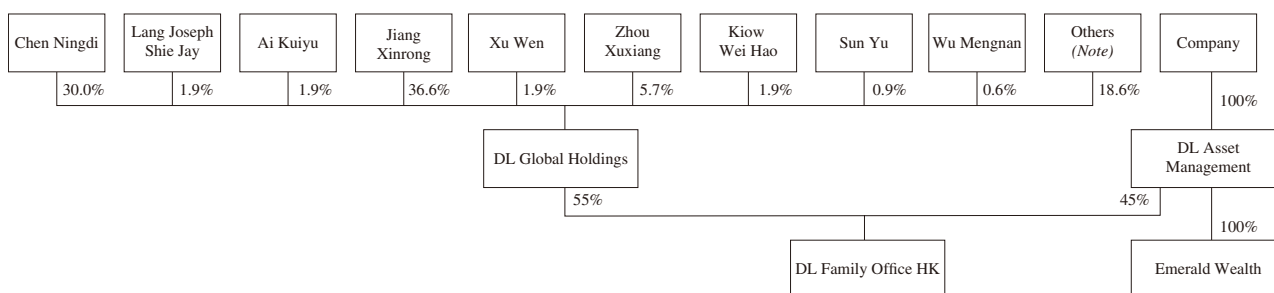
The unaudited net asset value of Emerald Wealth as at 31 December 2021 was approximately HK\$1.9 million.

Based on the information provided by DL Family Office BVI, the original cost of investment incurred by DL Family Office BVI in respect of the Emerald Wealth Sale Shares amounted to HK\$2.5 million.

Upon Emerald Wealth Completion, Emerald Wealth will become a wholly-owned subsidiary of the Company and the financial results of Emerald Wealth will be consolidated into the Company's financial results.

CHANGES IN CORPORATE STRUCTURE OF THE GROUP

Set out below are charts showing a simplified corporate structure of the Group immediately after the completion of the Acquisitions.



Note: Others refer to five individuals, who are, to the best knowledge information and belief of the Directors and having made all reasonable enquiries, Independent Third Parties.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

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; asset management services and investment management and advisory services to customers; (ii) provision of money lending services; and (iii) sales of apparel products with the provision of supply chain management total solutions to customers.

The Directors are of the view that the Emerald Wealth Acquisition could allow the Group to enter into the insurance brokerage business, which would be complimentary to the existing financial services provided by the Group and is an important step for the Group to develop into a full-service integrated financial services provider. In addition to the diversification of the Group's business, the Board is of the view that the acquisition of Emerald Wealth can offer the Group an opportunity to immediately tap into the success of an on-going business and enable the Group to acquire its readily available resources. The Directors believe that the Emerald Wealth Acquisition can broaden the Group's sources of income without incurring startup costs and time.

Having considered that, among others, the revenue of DL Family Office HK increased by approximately HK\$9.0 million or 60.7% from approximately HK\$14.8 million for the year ended 31 December 2020 to approximately HK\$23.8 million for the year ended 31 December 2021 and the net profit increased by approximately HK\$5.3 million or 124.1% from approximately HK\$4.2 million to HK\$9.5 million for the same period, the Board is optimistic about the business development of DL Family Office HK and considers that the DL Family Office HK Acquisition could broaden the income sources of the Group with potential dividend income distributed from DL Family Office HK. In future, if the DL Family Office HK Acquisition materialises, the Board will look for potential collaboration opportunities with DL Family Office HK with the aim to mutually benefit the Group as well as DL Family Office HK.

The Board (including its independent non-executive Directors but excluding Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. Jiang Xinrong who abstained from voting at the Board meeting in respect of the resolutions approving the Acquisitions) considers that (i) the terms of each of the DL Family Office HK Acquisition Agreement and the Emerald Wealth Acquisition Agreement are fair and reasonable; (ii) each of the DL Family Office HK Acquisition Agreement and the Emerald Wealth Acquisition Agreement is on normal commercial terms; and (iii) the entering into each of the DL Family Office HK Acquisition Agreement and the Emerald Wealth Acquisition Agreement is in the best interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, based on the information provided by DL Global Holdings: (i) DL Family Office HK is directly wholly-owned by DL Global Holdings; (ii) Emerald Wealth is indirectly wholly-owned by DL Global Holdings and (iii) DL Global Holdings is owned as to approximately 30.0% and 36.6% by Mr. Chen Ningdi, our executive Director and Ms. Jiang Xinrong, our non-executive Director, respectively. Therefore, DL Global Holdings is an associate of each of Mr. Chen Ningdi and Ms. Jiang Xinrong, thereby a connected person of the Company, and the transactions contemplated under the Acquisition Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the Acquisitions involve the acquisition of approximately 45.0% of the total issued share capital of DL Family Office HK and the entire issued share capital of Emerald Wealth within a 12-month period and both DL Family Office HK and Emerald Wealth are wholly-owned by DL Global Holdings, the Acquisitions shall be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules. Upon aggregation, as all applicable percentage ratios in respect of the transactions under the Acquisition Agreements are more than 0.1% but less than 5%, the transactions contemplated under the Acquisition Agreements are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

OTHERS

As at the date of this announcement, based on the information provided by DL Global Holdings, DL Global Holdings is owned as to approximately 30.0% by Mr. Chen Ningdi, our executive Director; as to approximately 1.9% by Mr. Lang Joseph Shie Jay, our executive Director; as to approximately 1.9% by Mr. Ai Kuiyu, our executive Director and as to approximately 36.6% by Ms. Jiang Xinrong, our non-executive Director. As such, Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. Jiang Xinrong had abstained from voting at the meeting of the Board in respect of the resolutions approving the Acquisitions. Save for Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. Jiang Xinrong, none of the Directors had material interests in the Acquisitions and was required to abstain from voting on the respective board resolution(s) to approve the Acquisitions at the meeting of the Board.

DEFINITIONS

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

“Acquisition Agreements”	DL Family Office HK Acquisition Agreement and Emerald Wealth Acquisition Agreement
“Acquisitions”	the acquisitions of the Emerald Wealth Sale Shares and DL Family Office HK Sale Shares
“Board”	the board of Directors
“Business Day(s)”	day(s) (other than Saturdays, Sundays and public holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted or in effect between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for business
“Company”	DL Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 1709)
“Director(s)”	the director(s) of the Company
“DL Asset Management”	DL Asset Management Limited, a company incorporated in the British Virgin Islands with limited liability, and a directly wholly-owned subsidiary of the Company
“DL Family Office BVI”	DL Family Office Limited, a company incorporated in the British Virgin Islands with limited liability, a directly wholly-owned subsidiary of DL Global Holdings
“DL Family Office HK”	DL Family Office (HK) Limited, a company incorporated in Hong Kong with limited liability, a directly wholly-owned subsidiary of DL Global Holdings
“DL Family Office HK Acquisition”	the acquisition of the DL Family Office HK Sale Shares

“DL Family Office HK Acquisition Agreement”	the acquisition agreement entered into between DL Asset Management and DL Global Holdings in relation to the DL Family Office HK Acquisition
“DL Family Office HK Completion”	completion of the DL Family Office HK Acquisition pursuant to the terms and conditions of the DL Family Office HK Acquisition Agreement
“DL Family Office HK Licence”	the registration with the SFC pursuant to the SFO, pursuant to which DL Family Office HK is permitted to carry on Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management) (Central Entity No.: BFJ987)
“DL Family Office HK Sale Shares”	8,195,441 shares of DL Family Office HK, which represent approximately 45.0% of the total issued share capital of DL Family Office HK
“DL Global Holdings”	DL Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Emerald Wealth”	Emerald Wealth Management Limited, a company incorporated in Hong Kong with limited liability
“Emerald Wealth Acquisition”	the acquisition of Emerald Wealth Sale Shares
“Emerald Wealth Acquisition Agreement”	the acquisition agreement entered into between DL Asset Management and DL Family Office BVI in relation to the Emerald Wealth Acquisition
“Emerald Wealth Completion”	completion of the Emerald Wealth Acquisition pursuant to the terms and conditions of the Emerald Wealth Acquisition Agreement
“Emerald Wealth Licence”	the licence granted by the IA as a licensed insurance broker company (Licence No.: FB1595)
“Emerald Wealth Sale Shares”	1,750,000 shares of Emerald Wealth, which represent the entire issued share capital of Emerald Wealth
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IA”	Insurance Authority of Hong Kong
“Independent Third Party(ies)”	a person or company who or which is not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

In this announcement, the terms “associate”, “connected person”, “percentage ratios” and “subsidiary” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

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

Hong Kong, 23 May 2022

As at the date of this announcement, the executive Directors are Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay and Mr. Ai Kuiyu; the non-executive Directors are Ms. Jiang Xinrong and Mr. Chan Kwun Wah Derek; 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.