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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)

GRANT OF SHARE AWARDS

References are made to the announcements of DL Holdings Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 8 September 2020 and 15 September 2020 (the “**Announcements**”) regarding the Company’s adoption of the share award scheme (the “**Share Award Scheme**”). Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as those defined in the Announcements.

This announcement is made by the Company pursuant to Rule 17.06A of the Listing Rules.

The Board hereby announces that, on 24 April 2024 (the “**Date of Grant**”), the Company has granted a total of 150,000 award shares (the “**Award Shares**”) to share award grantees (the “**Award Grantees**”) under its Share Award Scheme.

Details of the grant are set out as follows:

Date of Grant: 24 April 2024

Total number of Award Shares: A total of 150,000 Award Shares

Grantees and number of Award Shares granted:

- (i) Ms. He Zhiying, an executive Director - 10,000 Award Shares
- (ii) Eight employees of the Group - A total of 140,000 Award Shares

Consideration for the Award Shares:	Nil
Closing price of the Award Shares on the Date of Grant:	HK\$4.52 per Share
Vesting period:	<p>All the Award Shares shall vest in the Award Grantees on the Date of Grant, subject to the acceptance by the Award Grantees. Under the Share Award Scheme, (which was adopted before the effective date of the new Chapter 17 of the Listing Rules (being 1 January 2023)), there are no restrictions prohibiting a vesting period of less than 12 months. The remuneration committee of the Company (the “Remuneration Committee”) and the Board are of the view that a vesting period of less than 12 months is appropriate considering that the grants of Award Shares serve as a recognition of the Award Grantees’ past contribution to the Group, in particular the Award Grantees’ performance which contributed to the financial performance of the Group, and to motivate and incentivize the Award Grantees to continuously contribute to the operation, development and long-term growth of the Group. The Remuneration Committee and the Board are of the view that the grants of Award Shares to the Award Grantees with no vesting period aligns with the purpose of the Share Award Scheme.</p>
Performance targets:	<p>There is no performance target attached to the Award Shares. In view that (i) the Award Grantees are employees of the Group who has been contributing and will contribute directly to the overall business performance and sustainable development of the Group; and (ii) the grant is a recognition for the Award Grantees’ past contributions to the Group and motivation and incentive for future contribution, the Remuneration Committee is of the view that the grant of Award Shares to the Award Grantees (including Ms. He Zhiying, being an executive Director) without performance targets is market competitive and aligns with the purpose of the Share Award Scheme.</p>

Clawback mechanism: The Award Shares are subject to the vesting condition that the Award Grantees remains as an Employee on the Vesting Date and the terms of the Share Award Scheme which provides for circumstances which the Award Shares shall automatically lapse and the relevant Award Shares shall not vest on the vesting date in the event that the Award Grantees (i) breaches any term of any contract entered into between the Award Grantees and the Group; or (ii) has been declared or adjudged to be bankrupt by a competent court; or (iii) has been convicted of any criminal offence or any offence under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Financial assistance: The Group has not provided any financial assistance to the Award Grantees to facilitate the purchase of Shares under the Share Award Scheme.

The Award Shares will be satisfied through the Shares held by the trustee of the Share Award Scheme. No new Shares will be issued and allotted by the Company to satisfy the grant of Award Shares.

REASONS FOR AND BENEFITS OF THE GRANT OF AWARD SHARES

The reasons for the grant of Award Shares are to provide incentives for the Award Grantees to commit and contribute to the success of the Group and its affiliates on a continuing basis. The Board is of the view that the grant of Award Shares also links the interest of Award Grantees with that of the Group to attract and retain talent for further development of the Group which is in line with the purpose of the Share Award Scheme.

LISTING RULES IMPLICATIONS

Except for Ms. He Zhiying, an executive Director, who was granted 10,000 Award Shares, each of the Award Grantees is not (i) a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; or (ii) a participant with options and share awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares, as at the date of this announcement.

The grant of the Award Shares has been approved by the Remuneration Committee and the Board (including all independent non-executive Directors, save and except for the relevant Director who is an Award Grantee whom has abstained from voting in relation to the grant of Award Shares to herself).

Since Ms. He Zhiying is a connected person of the Company, the grant of Award Shares to her constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios are below 0.1% and the grant of Award Shares is on normal commercial terms, such grant of Award Shares to her is fully exempt from reporting, announcement and shareholders' approval under Rule 14A.76(1) of the Listing Rules.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

As at the date of this announcement, the number of Shares available for future grant under all scheme mandates (including the Share Award Scheme and the share option scheme of the Company) is 115,707,616. The Share Award Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements provided for the existing share schemes of the Company.

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

Hong Kong, 24 April 2024

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