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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) DISCLOSEABLE TRANSACTION
SHARE TRANSFER IN
DL DIGITAL FAMILY OFFICE;
(2) DISCLOSEABLE AND CONNECTED TRANSACTION
AT SUBSIDIARY LEVEL
ESOP SHARE CONTRIBUTION IN
DL DIGITAL FAMILY OFFICE**

THE SHARE TRANSFER

The Board is pleased to announce that on 31 March 2025 (after trading hours), the Company (as vendor) entered into the Sale and Purchase Agreements with each of the Investors, pursuant to which, the Company has conditionally agreed to sell and each of the Investors has conditionally agreed to purchase an aggregate of 3,152 Sale Shares, representing approximately 28.0% of the issued share capital of DL Digital Family Office as at the date of this announcement, for the total Consideration of approximately USD9.80 million (i.e. USD3,109 per share of DL Digital Family Office) at an implied valuation of 100% equity interest in DL Digital Family Office of approximately USD35 million.

THE DFO SHARE SCHEME AND THE ESOP SHARE CONTRIBUTION

The Board is pleased to announce that, on 31 March 2025, the board of directors of DL Digital Family Office has resolved to enter into the Trust Deed and adopt the DFO Share Scheme to recognise the past and present contributions and to incentivise the future contributions by senior management and core employees of DL DFO Group. In connection with the adoption of the DFO Share Scheme and as initial contribution, the Company has transferred 25% of its issued share capital of DL Digital Family Office to the ESOP Platform as initial contribution by shares for the DFO Share Scheme.

Immediately prior to SPA Completion and ESOP Completion, DL Digital Family Office is a subsidiary of the Company and is owned as to approximately 88.8%, 9.9% and 1.3% by the Company, Qraft Technologies, Inc. and an individual investor, respectively. Upon SPA Completion and ESOP Completion, the Company will hold 4,033 shares of DL Digital Family Office, representing approximately 35.8% of the total issued share capital of DL Digital Family Office as at the date of this announcement.

DL Digital Family Office will cease to be a subsidiary of the Company, but will be accounted as an investment in an associate of the Group and will be accounted for and consolidated in the Group's financial results as an associate using equity method.

LISTING RULES IMPLICATIONS

The Share Transfer and ESOP Share Contribution

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Share Transfer and ESOP Share Contribution on an aggregate basis is more than 5% but all of them are lower than 25%, the Share Transfer and the ESOP Share Contribution and the transactions contemplated thereunder in aggregate constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the ESOP Platform is wholly owned by a director of DL Digital Family Office, according to the Listing Rules, the ESOP Platform is a connected person of the Company at the subsidiary level. Accordingly, the ESOP Share Contribution constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that all of the applicable percentage ratio (as defined under the Listing Rules) in respect of the ESOP Share Contribution are more than 0.1% but less than 5%, the ESOP Share Contribution is subject to reporting and announcement but are exempted from independent shareholders' approval requirements under Chapter 14A of the Listing Rules. None of the Directors has any material interest in the ESOP Share Contribution and is required to abstain from voting on the relevant Board resolution.

The DFO Share Scheme

As at the date of this announcement, DL Digital Family Office is not a "principal subsidiary" of the Company as defined under Rule 17.14 of the Listing Rules. Upon SPA Completion and ESOP Completion, DL Digital Family Office will cease to be a subsidiary of the Company. As such, the DFO Share Scheme does not constitute a share scheme or arrangement similar to share scheme under Chapter 17 of the Listing Rules and therefore will not be subject to the requirements of Chapter 17 of the Listing Rules.

Disposal of interests in DL Securities as a consequence of the Share Transfer and ESOP Share Contribution

Upon SPA Completion and ESOP Completion, the Group's effective equity interest in DL Securities will be reduced from approximately 96.6% to approximately 80.7%. Therefore, the Share Transfer and ESOP Share Contribution would constitute a disposal of interests in DL Securities by the Company under the Listing Rules. As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the disposal of interests in DL Securities is more than 5% but all of them are lower than 25%, the disposal of interests in DL Securities constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE SHARE TRANSFER

The Board is pleased to announce that on 31 March 2025 (after trading hours), the Company (as vendor) entered into the Sale and Purchase Agreement with each of the Investors, pursuant to which, the Company has conditionally agreed to sell and each of the Investors has conditionally agreed to purchase an aggregate of 3,152 Sale Shares, representing approximately 28.0% of the issued share capital of DL Digital Family Office as at the date of this announcement, for the total Consideration of approximately USD9.80 million (i.e. USD3,109 per share of DL Digital Family Office) at an implied valuation of 100% equity interest in DL Digital Family Office of approximately USD35 million.

Principal terms of the Sale and Purchase Agreements

Date

31 March 2025 (after trading hours)

Parties

- (1) the Company (as vendor); and
- (2) each of the Investors (as purchasers).

Subject matter

Pursuant to each of the Sale and Purchase Agreements, the Company, as vendor, has agreed to sell, and each of Investor 1, Investor 2 and Investor 3, as purchaser, has respectively agreed to purchase, 1,126 shares, 1,126 shares and 900 shares of DL Digital Family Office, representing approximately 10.0%, 10.0% and 8.0% of the issued share capital of DL Digital Family Office, respectively, as at the date of this announcement.

Consideration

The total Consideration for the Share Transfer is USD9,799,568 in aggregate (i.e. USD3,109 per share of DL Digital Family Office) and the respective Consideration payable by Investor 1, Investor 2 and Investor 3 to the Company is USD3,500,734, USD3,500,734 and USD2,798,100 respectively, which shall be settled by the issue of the Promissory Notes by Investor 1, Investor 2 and Investor 3 to the Company in the same respective amounts.

The Consideration for the Share Transfer, implying a valuation of 100% equity interest in DL Digital Family Office of approximately USD35 million, was determined upon arm's length negotiations between the Company and the Investors with reference to (i) the financial position of the DL Digital Family Office; (ii) the potential business development and prospect of the neuroscience-based AI-driven digital advisory services; and (iii) the post-money valuation of the previous funding round of USD30.4 million of DL Digital Family Office.

Promissory Notes

The principal terms and conditions of each of the Promissory Notes are summarised as follows:

Date:	31 March 2025
Issuer:	Each of the Investors
Principal amount:	(i) USD3,500,734 in respect of the Promissory Note issued by Investor 1 (ii) USD3,500,734 in respect of the Promissory Note issued by Investor 2 (iii) USD2,798,100 in respect of the Promissory Note issued by Investor 3

Interest:	Nil
Maturity date:	30 June 2025
Early repayment:	The Investor could, at its discretion, repay the Promissory Note in whole or in part prior to the maturity date and there will not be any premium over or discount to the payment obligations under the Promissory Note for any early repayment.
Security:	The obligations of the Investor under the Promissory Note are unsecured.
Transferability:	This promissory note is not transferable or assignable unless with the prior consent of the Company.

Conditions Precedent

SPA Completion of each of the Sale and Purchase Agreements is conditional upon the fulfillment or waiver (as the case may be) of each of the following conditions:

- (i) the Company and the Investors having obtained, if any, all consents, approvals, permits, authorisations or clearances (as the case may be) pursuant to applicable laws, regulations or rules (including but not limited to those from any government authority or third parties or any shareholders approval or any other approvals required under the Listing Rules) for its execution, implementation and completion of the Sale and Purchase Agreement and the transactions contemplated therein, and all such consents, approvals, permits, authorisations and clearances not having been revoked or withdrawn at any time up to and including the SPA Completion Date;
- (ii) the Investors having completed legal, financial, tax and business due diligence investigation of the DLDFO Group to its satisfaction;

- (iii) each of the warranties provided by the Company shall be true and complete in all material respects, in each case, when made and on and as of the SPA Completion Date with the same effect as though such representations and warranties had been made on and as of the date of SPA Completion Date, except in either case for those representations and warranties that address matters only as of a particular date, which representations shall have been true and complete as of such particular date; and
- (iv) saved as disclosed under the Sale and Purchase Agreement, since the date thereof and up until and including the SPA Completion Date, there shall not have occurred any event or transaction reasonably likely to result in a material adverse effect on the DLDFO Group.

None of the Share and Purchase Agreements are inter-conditional to each other.

SPA Completion

All the conditions set out in each of the Sale and Purchase Agreements had been fulfilled and SPA Completion took place on the same day as the date of the Sale and Purchase Agreements, in accordance with the terms and conditions of the Sale and Purchase Agreements.

Shareholders' Agreement

Following SPA Completion, the Company, the Investors and other shareholders of the DL Digital Family Office have entered into a shareholders' agreement which governs their relationship as shareholders of DL Digital Family Office and their respective rights and obligations in DL Digital Family Office.

REASONS FOR AND BENEFITS OF THE SHARE TRANSFER, THE ADOPTION OF THE DFO SHARE SCHEME AND THE ESOP SHARE CONTRIBUTION

The Company, through Neuralfin Technology Limited (“Neuralfin”) and DL Digital Family Office (HK) Limited, the subsidiaries of DL Digital Family Office, has been working with different strategic partners in developing and enhancing an AI-driven digital advisory services platform, namely the DLiFO platform (DLiFO), that will offer refined investment strategies and client interactions, leveraging cutting-edge artificial intelligence and further expanding AI agent into a broad field of investment and financial services with neuroscience-based AI.

The Board considers that the entering into of the Sale and Purchase Agreements will provide the parties with a broader commercial framework to facilitate the collaboration between the Company, Qraft Technologies, and the Investors, in terms of the technical ability to develop proprietary AI models, as well as the management and development strategies in the financial and capital structure of DL Digital Family Office. This cooperation will significantly enhance DLiFO’s future development.

On the other hand, the adoption of the DFO Share Scheme and the ESOP Share Contribution represent a compelling strategy in the long run development of DLDFO Group. The DFO Share Scheme would align employee interests with the long-term success of the DLDFO Group’s business, fostering a culture of ownership and accountability. Given the competitive nature of the AI and fintech sectors, attracting and retaining top talent is critical to the success of DL Digital Family Office. The DFO Share Scheme and the ESOP Share Contribution serve as powerful incentives for attracting valuable talents to join and offering existing key employees a stake in the company’s growth, which can reduce turnover and ensure continuity in leadership and innovation.

Accordingly, the Directors (including the independent non-executive Directors) are of the view that the Share Transfer, the adoption of the DFO Share Scheme, the ESOP Share Contribution and the transactions contemplated thereunder, which were determined after arm's length negotiations among the parties thereto, are on normal commercial terms and are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company and the Group

The Company is an investment holding company and 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; (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. The Group is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

DL Digital Family Office (Cayman)

Immediately prior to SPA Completion and ESOP Completion, DL Digital Family Office is a subsidiary of the Company and is owned as to approximately 88.8%, 9.9% and 1.3% by the Company, Qraft Technologies, Inc. and an individual investor, respectively. DL Digital Family Office is principally engaged in the business of investment holding and directly interested in 100% issued share capital of DL Digital Family Office (BVI) Limited, and indirectly interested in 100% issued share capital of Neuralfin and DL Digital Family Office (HK) Limited, and 30% issued share capital of DL Securities. DLDFO Group is principally engaged in developing and enhancing an AI-driven digital advisory services platform, namely the DLiFO platform, that will offer refined investment strategies and client interactions, leveraging cutting-edge artificial intelligence. Upon SPA Completion and ESOP Completion, the Company will be directly interested in its remaining approximately 35.8% equity interest of DL Digital Family Office. The unaudited combined financial information of the DLDFO Group for the two years immediately preceding the date of this announcement are as follows:

	For the year ended 31 March	
	2023	2024
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>HK\$</i>	<i>HK\$</i>
Revenue	1,630,379	2,865,850
Net loss before tax	(230,547)	(297,964)
Net loss after tax	(230,547)	(297,964)

The unaudited combined net asset value as at 31 March 2024 and unaudited combined net asset value as at 30 September 2024 of DLDFO Group were approximately HK\$5.1 million and HK\$10.4 million, respectively.

Investor 1

Based on information available to the Company, Investor 1 is a limited partnership fund incorporated in Hong Kong with an investment scope of innovative startups and established firms engaged in AI development, machine learning, data analytics, and automation technologies. Investor 1 is controlled by Nuo & Ming Holding Limited as general partner and under the discretionary management by GPTX Investment Management Limited (“GPTXIM”), a licensed corporation under the supervision of the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. As at the date of this announcement, the interest of the Investor 1 is held by 4 limited partners (“LP(s)”) with the largest LP holding approximately 92% interest in Investor 1 and none of the other LPs is holding more than 10% in Investor 1. The largest LP is Tingting Holdings Limited, an investment holding company wholly owned by an Independent Third Party. All the LPs, as limited partners, are passive investors of Investor 1 who are entitled to receive distributions of Investor 1 in accordance with the limited partnership agreement but have no right to participate in the day-to-day operations of Investor 1, nor have control over the management of Investor 1.

Investor 2

Based on information available to the Company, Investor 2 is a company incorporated in the British Virgin Islands with limited liability and is an investment holding company. Investor 2 is indirectly wholly-owned by Youngtimers AG, a company listed on the SIX Swiss Exchange (ticker: YTME) (“C Capital”). C Capital is an asset management firm that invests in growth-stage companies across the consumer and technology sectors in Asia Pacific. As at 31 December 2024, C Capital had invested in more than 40 portfolio companies including notable startups such as Casetify, Nothing, Xiaopeng, Agil Robotics, Animoca Brands and Lalamove. C Capital is committed to helping startups grow their businesses and expand their vision to new heights.

Investor 3

Based on information available to the Company, Investor 3 is a company incorporated in the British Virgin Islands with limited liability whose ultimate beneficial owner is an individual investor, namely Ms. Dong Ling. Investor 3 is an investment holding company holding majority interest in a company listed on the Stock Exchange, which specialises in providing private higher education services in the PRC. As a holding company in the education sector, Investor 3 boasts extensive educational resources spanning mainland China and overseas. Looking ahead, Investor 3 intends to pursue in-depth collaboration with Neuralfin on initiatives that leverage AI technology for user development.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Nuo & Ming Holding Limited (being the general partner of Investor 1), GPTXIM, all LPs of Investor 1, the Investors and their ultimate beneficial owner(s) are Independent Third Parties.

ESOP Platform

The ESOP Platform is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The ESOP Platform is wholly owned by Ms. Wu Mengnan, a director of DL Digital Family Office.

FINANCIAL EFFECT OF THE SHARE TRANSFER AND THE ESOP SHARE CONTRIBUTION

It is expected that the Group will recognise an unaudited accounting gain of approximately HK\$131.9 million arising from the Share Transfer and ESOP Share Contribution, which is calculated as using the sum of (i) the total Consideration; and (ii) the implied fair value of the remaining approximately 35.8% interest in DLDFO Group, less the unaudited carrying value of the DLDFO Group as at 31 March 2025. The actual amount of gain to be recorded in the consolidated statement of profit or loss of the Group is subject to audit, and therefore may be different from the figure provided above. Shareholders and potential investors of the Company should note that the above estimation is for illustrative purpose only. The actual gain or loss in connection with the Share Transfer and ESOP Share Contribution may be different from the above and will be determined based on the consolidated net assets value of the DLDFO Group as at the date of SPA Completion and ESOP Completion.

The Board intends to use the net proceeds arising from the Share Transfer as general working capital of the Group.

Immediately prior to SPA Completion and ESOP Completion, DL Digital Family Office is a subsidiary of the Company and is owned as to approximately 88.8%, 9.9% and 1.3% by the Company, Qraft Technologies, Inc. and an individual investor, respectively. Upon SPA Completion and ESOP Completion, the Company will hold 4,033 shares of DL Digital Family Office, representing approximately 35.8% of the total issued share capital of DL Digital Family Office as at the date of this announcement.

DL Digital Family Office will cease to be a subsidiary of the Company, but will be accounted as an investment in an associate of the Group and will be accounted for and consolidated in the Group's financial results as an associate using equity method.

THE ESOP SHARE CONTRIBUTION

The Board is pleased to announce that, on 31 March 2025, the board of directors of DL Digital Family Office has resolved to enter into the Trust Deed and adopt the DFO Share Scheme and to recognise the past and present contributions and to incentivise the future contributions by senior management and core employees of DLDFO Group. In connection with the adoption of the DFO Share Scheme and as initial contribution, the Company has transferred 25% of its issued share capital of DL Digital Family Office (the “Contributed Shares”) to the ESOP Platform on the same day as initial contribution by shares for the DFO Share Scheme. The DFO Share Scheme shall be subject to the administration of the board of directors of DL Digital Family Office and the Trustee in accordance with the rules of the DFO Share Scheme and the terms of the Trust Deed. The decision of the board of directors of DL Digital Family Office with respect to any matter arising under the DFO Share Scheme (including the interpretation of any provision of the DFO Share Scheme) shall be final and binding. The ESOP Platform shall hold the Contributed Shares in accordance with the rules of the DFO Share Scheme and the terms of the Trust Deed.

DISPOSAL OF INTERESTS IN DL SECURITIES AS A CONSEQUENCE OF THE SHARE TRANSFER AND ESOP SHARE CONTRIBUTION

DL Securities is a company incorporated in Hong Kong with limited liability and is principally engaged in provision of financial advisory services and securities brokerage business. DL Securities is 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.

Immediately prior to SPA Completion and ESOP Completion, DL Securities is owned as to 70% by Topper Alliance (a wholly-owned subsidiary of the Company) and 30% by DL Digital Family Office. Upon SPA Completion, the shareholding interest of the Company in DL Digital Family Office will be reduced from approximately 88.8% to approximately 35.8%. Accordingly, the Group’s effective equity interest in DL Securities will be reduced from approximately 96.6% to approximately 80.7% as a result of the Share Transfer and ESOP Share Contribution.

The audited financial information of DL Securities for the two years immediately preceding the date of this announcement are as follows:

	For the year ended 31 March	
	2023	2024
	<i>(audited)</i>	<i>(audited)</i>
	<i>approximately</i>	<i>approximately</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	106,551	73,829
Net profit/(loss) before tax	13,047	(19,623)
Net profit/(loss) after tax	11,187	(18,661)

The audited net asset value as at 31 March 2024 and unaudited net asset value as at 30 September 2024 of DL Securities were approximately HK\$134.7 million and HK\$137.1 million, respectively.

DL Securities will continue to be a subsidiary of the Company following the SPA Completion and ESOP Completion.

IMPLICATIONS UNDER THE LISTING RULES

The Share Transfer and ESOP Share Contribution

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Share Transfer and ESOP Share Contribution on an aggregate basis is more than 5% but all of them are lower than 25%, the Share Transfer and ESOP Share Contribution and the transactions contemplated thereunder in aggregate constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the ESOP Platform is wholly owned by a director of DL Digital Family Office, according to the Listing Rules, the ESOP Platform is a connected person of the Company at the subsidiary level. Accordingly, the ESOP Share Contribution constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that all of the applicable percentage ratio (as defined under the Listing Rules) in respect of the ESOP Share Contribution are more than 0.1% but less than 5%, the ESOP Share Contribution is subject to reporting and announcement but are exempted from independent shareholders' approval requirements under Chapter 14A of the Listing Rules. None of the Directors has any material interest in the ESOP Share Contribution and is required to abstain from voting on the relevant Board resolution.

The DFO Share Scheme and the ESOP Share Contribution

Immediately prior to SPA Completion and ESOP Completion, DL Digital Family Office is not a "principal subsidiary" of the Company as defined under Rule 17.14 of the Listing Rules. Upon SPA Completion and ESOP Completion, DL Digital Family Office will cease to be a subsidiary of the Company. As such, the DFO Share Scheme does not constitute a share scheme or arrangement similar to share scheme under Chapter 17 of the Listing Rules and therefore will not be subject to the requirements of Chapter 17 of the Listing Rules.

Disposal of interests in DL Securities as a consequence of the Share Transfer and ESOP Share Contribution

Upon SPA Completion and ESOP Completion, the Group's effective equity interest in DL Securities will be reduced from approximately 96.6% to approximately 80.7%. Therefore, the Share Transfer and ESOP Share Contribution would constitute a disposal of interests in DL Securities by the Company under the Listing Rules. As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the disposal of interests in DL Securities is more than 5% but all of them are lower than 25%, the disposal of interests in DL Securities constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

“AI”	artificial intelligence
“Board”	the board of Directors
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration of USD9,799,568 payable under the Sale and Purchase Agreements
“DFO Share Scheme”	the share incentive scheme adopted by DL Digital Family Office
“Director(s)”	the director(s) of the Company from time to time
“DL Digital Family Office”	DL Digital Family Office (Cayman) Limited, a company incorporated in the Cayman Islands with limited liability and is a subsidiary of the Company as at the date of this announcement and prior to SPA Completion and ESOP Completion
“DLDFO Group”	DL Digital Family Office and its subsidiaries from time to time

“DL Securities”	DL Securities (HK) Limited, a company incorporated in Hong Kong with limited liability and is a subsidiary of the Company
“ESOP Completion”	the completion of the ESOP Share Contribution
“ESOP Platform” or “Trustee”	DL AI Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Ms. Wu Mengnan, a director of DL Digital Family Office, in the capacity as a trustee of the DFO Share Scheme, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“ESOP Share Contribution”	the transfer of 2,815 shares of DL Digital Family Office by the Company to ESOP Platform pursuant to the DFO Share Scheme
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Investors”	Investor 1, Investor 2 and Investor 3

“Investor 1”	GPTX Tech-Driven LPF, a limited partnership fund incorporated in Hong Kong which is managed by GPTX Investment Management Limited, a licensed corporation under the supervision of the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, as at the date of this announcement
“Investor 2”	C Capital AI Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Youngtimers AG as at the date of this announcement
“Investor 3”	Shuren Education Limited, a company incorporated in British Virgin Islands with limited liability, whose ultimate beneficial owner is Ms. Dong Ling, an individual investor who is an Independent Third Party, holding 100% of its shareholding as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Promissory Notes”	the promissory notes in the respective principal amounts of USD3,500,734, USD3,500,734 and USD2,798,100 to be issued by Investor 1, Investor 2 and Investor 3 respectively to the Company on the SPA Completion Date with the maturity dates falling on 30 June 2025 with nil interest
“PRC”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement

“Qraft Technologies”	Qraft Technologies, Inc., a company incorporated under the laws of the Republic of Korea
“Sale and Purchase Agreements”	collectively, the three sale and purchase agreements dated 31 March 2025 entered into between the Company (as vendor) and each of the Investors (as purchaser) respectively in respect of the Share Transfer
“Sale Shares”	an aggregate of 3,152 ordinary shares of DL Digital Family Office to be transferred to the Investors by the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share Transfer”	The transfer of 3,152 shares of DL Digital Family Office by the Company to the Investors
“Shareholders”	holders of the ordinary shares of the Company
“SPA Completion”	the completion of the Share Transfer in accordance with the Sale and Purchase Agreements
“SPA Completion Date”	the date of SPA Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Topper Alliance”	Topper Alliance Holding Limited, a wholly owned subsidiary of the Company
“Trust Deed”	the trust deed made and entered into between DL Digital Family Office and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the DFO Share Scheme

“USD” United States dollars, the lawful currency of 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, 31 March 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 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.