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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)

COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE AND SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE GENERAL MANDATE AND REPURCHASE MANDATE

Co-Placing Agents in respect of the Placing

Overall Coordinators



**Guotai Junan Securities
(Hong Kong) Limited**



DL Securities (HK) Limited

Capital Market Intermediaries



Shenwan Hongyuan Securities (H.K.) Limited

The Board is pleased to announce that the completion of the Placing took place on 11 August 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 201,456,000 Placing Shares were successfully placed by the Placing Agents, on a best effort basis, to not less than six placees, at the Placing Price of HK\$2.95 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 201,456,000 Top-up Subscription Shares to the Sellers at HK\$2.95 per Top-up Subscription Share on 14 August 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

References are made to the announcement of the Company dated 7 August 2025 (the “**Announcement**”) and the supplemental announcement of the Company dated 12 August 2025 (the “**Supplemental Announcement**”, collectively, the “**Announcements**”) in respect of, among others, the Placing and the Top-up Subscription. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on 11 August 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 201,456,000 Placing Shares (of which 183,309,000 Shares beneficially owned by DA Wolf and 18,147,000 Shares beneficially owned by Mr. Chen) were successfully placed by the Placing Agents, on a best effort basis, to not less than six placees, at the Placing Price of HK\$2.95 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees became a substantial shareholder of the Company immediately after the completion of the Placing.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 201,456,000 Top-up Subscription Shares to the Sellers (of which DA Wolf subscribed 183,309,000 Shares and Mr. Chen subscribed 18,147,000 Shares) at HK\$2.95 per Top-up Subscription Share on 14 August 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The aggregate net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, amounted to approximately HK\$581.79 million.

EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The table below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing and the Top-up Subscription; (ii) immediately following the completion of the Placing, but before the completion of the Top-up Subscription; and (iii) immediately following the completion of the Placing and the Top-up Subscription:

	Immediately before the completion of the Placing and the Top-up Subscription		Immediately following the completion of the Placing but before the completion of the Top-up Subscription		Immediately following the completion of the Placing and the Top-up Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Chen Ningdi (an executive Director) ⁽¹⁾ and his spouse						
– DA Wolf ⁽¹⁾	547,524,297	36.92%	364,215,297	24.55%	547,524,297	32.50%
– Mr. Chen	18,147,499	1.22%	499	0.01%	18,147,499	1.08%
– Rapid Raise Investment Limited (“ Rapid Raise ”) ⁽¹⁾	231,723,465	15.62%	231,723,465	15.62%	231,723,465	13.75%
– Ms. Jiang Xinrong, (“ Ms. Jiang ”) spouse of Mr. Chen	197,400	0.01%	197,400	0.01%	197,400	0.01%
Mr. Ai Kuiyu (an executive Director) and his spouse	6,815,945	0.46%	6,815,945	0.46%	6,815,945	0.40%
Mr. Lang Joseph Shie Jay (an executive Director) and his spouse	6,045,948	0.41%	6,045,948	0.41%	6,045,948	0.36%
Ms. He Zhiying, an executive Director	6,175,971	0.42%	6,175,971	0.42%	6,175,971	0.37%
Mr. Chan Kwan, a non-executive Director	20,925,100	1.41%	20,925,100	1.41%	20,925,100	1.24%
Mr. Liu Chun, an independent non-executive Director	4,300,000	0.29%	4,300,000	0.29%	4,300,000	0.26%
The Placees	0	0.00%	201,456,000	13.58%	201,456,000	11.96%
Other public Shareholders	641,436,764	43.24%	641,436,764	43.24%	641,436,764	38.07%
Total	<u>1,483,292,389</u>	<u>100.00%</u>	<u>1,483,292,389</u>	<u>100.00%</u>	<u>1,684,748,389</u>	<u>100.00%</u>

Notes:

1. As at the date of this announcement, Mr. Chen is interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf, of which Mr. Chen is the sole shareholder; (ii) 231,723,465 Shares held by Rapid Raise, the entire issued share capital of which is owned as to approximately 63.4% by Mr. Chen and approximately 36.6% by Ms. Jiang, spouse of Mr. Chen; (iii) 18,147,499 Shares held by Mr. Chen as beneficial owner; and (iv) 197,400 Shares held by Ms. Jiang, spouse of Mr. Chen, as beneficial owner.
2. Based on the total number of issued Shares (excluding 66,100,488 treasury shares).
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

USE OF PROCEEDS

As disclosed in the Announcements, upon completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription, the total net proceeds, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements), are estimated to be approximately HK\$640.36 million.

The total net proceeds from the Placing, the Top-up Subscription and the Specific Mandate Subscription will be primarily allocated as to (i) approximately 70.0% (or approximately HK\$448.26 million) will be used for the strategic development of digital finance business of the Group, whereby (a) approximately HK\$192.11 million will be applied on strategic acquisition and expansion in RWA tokenisation initiatives; (b) approximately HK\$96.05 million will be applied on the proposed Bitcoin mining business; (c) approximately HK\$44.83 million will be applied on setting up licensed VA OTC trading and retail network in Hong Kong, and apply for and/or upgrade of virtual asset business licences in Hong Kong and other markets; (d) approximately HK\$51.23 million will be applied on developing digital asset, cryptocurrency, and stablecoin businesses by hiring blockchain experts or forming strategic JVs with leading global players, and (e) approximately HK\$64.04 million will be applied on investment in the ONE Carmel premier residential project; (ii) approximately 10.0% (or approximately HK\$64.04 million) will be used for the development of ETFs and quantitative investment products, (iii) approximately 10.0% (or approximately HK\$64.04 million) will be used for IT facilities and system upgrades, and (iv) approximately 10.0% (or approximately HK\$64.02 million) will be used for supplementing general working capital of the Group.

For further details of use of proceeds from the Placing, the Top-up Subscription and the Specific Mandate Subscription, please refer to the Supplemental Announcement.

SUPPLEMENTAL INFORMATION ON EFFECTS ON THE GENERAL MANDATE AND REPURCHASE MANDATE TO BE PROPOSED AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY SET OUT IN THE AGM CIRCULAR FOLLOWING THE COMPLETION OF THE PLACING, THE TOP-UP SUBSCRIPTION AND THE SPECIFIC MANDATE SUBSCRIPTION

References are made to the circular (the “**AGM Circular**”) of the Company and the notice (the “**AGM Notice**”) of the Company both dated 31 July 2025 in relation to the forthcoming annual general meeting to be held at 11:00 a.m. on 12 September 2025 (the “**AGM**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the AGM Circular and the Announcements.

In addition to the disclosures presented in the AGM Circular and the AGM Notice, the Company would like to provide additional information to the Shareholders on the effects on the General Mandate and Repurchase Mandate to be proposed at the forthcoming AGM following the completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription (in which case, on the assumption that the Specific Mandate Subscription would be completed before the forthcoming AGM).

Immediately following the completion of the Placing and the Top-up Subscription, the total number of issued Shares (excluding 66,100,488 treasury shares) was increased from 1,483,292,389 Shares to 1,684,748,389 Shares. Upon completion of the Specific Mandate Subscription, the total number of issued Shares (excluding 66,100,488 treasury shares) will further increase to 1,704,748,389 Shares.

In this regard, the maximum number of Shares that the Directors would be authorized to allot, issue or otherwise deal with under the General Mandate shall be (i) 336,949,677 Shares immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Specific Mandate Subscription (assuming no further Shares will be issued or repurchased prior to the AGM); and (ii) 340,949,677 Shares immediately following the completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Specific Mandate Subscription Shares, no further Shares will be issued or repurchased prior to the AGM). The maximum number of Shares that the Directors would be authorized to repurchase under the Repurchase Mandate shall be (i) 168,474,838 Shares immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Specific Mandate Subscription (assuming no further Shares will be issued or repurchased prior to the AGM); and (ii) 170,474,838 Shares immediately following the completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Specific Mandate Subscription Shares, no further Shares will be issued or repurchased prior to the AGM).

The table below sets out the shareholding percentage of the following Shareholders who are interested or deemed to be interested in 5% or more of the issued Shares (i) immediately following the completion of the Placing and Top-up Subscription but before the completion of the Specific Mandate Subscription (assuming no further Shares will be issued or repurchased prior to the AGM and assuming that there would be no changes in the issued share capital of the Company prior to the repurchase of Shares); and (ii) immediately following the completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Specific Mandate Subscription Shares, no further Shares will be issued or repurchased prior to the AGM and assuming that there would be no changes in the issued share capital of the Company prior to the repurchase of Shares), if the Repurchase Mandate were exercised in full, before and after the exercise of the Repurchase Mandate in full.

	Approximate			Approximate		
	Immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Specific Mandate Subscription			Immediately following the completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription		
	percentage of shareholding if Repurchase Mandate is exercised in full			percentage of shareholding if Repurchase Mandate is exercised in full		
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 2)</i>	<i>Approximate % (Note 2)</i>
Mr. Chen (<i>Note 3</i>)	797,592,661	47.34	52.60	817,592,661	47.95	53.29
Ms. Jiang (<i>Note 4</i>)	797,592,661	47.34	52.60	817,592,661	47.95	53.29
DA Wolf (<i>Note 3</i>)	547,524,297	32.50	36.11	567,524,297	33.29	36.99
Rapid Raise (<i>Note 3</i>)	231,723,465	13.75	15.28	231,723,465	13.59	15.10

Notes:

1. Based on the total number of issued Shares (excluding 66,100,488 treasury shares) immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Specific Mandate Subscription.
2. Based on the total number of issued Shares (excluding 66,100,488 treasury shares) immediately following the completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Specific Mandate Subscription Shares, there is no change in the issued share capital of the Company).
3. Immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Specific Mandate Subscription, Mr. Chen is interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf, of which Mr. Chen is the sole shareholder; (ii) 231,723,465 Shares held by Rapid Raise, the entire issued share capital of which is owned as to approximately 63.4% by Mr. Chen and approximately 36.6% by Ms. Jiang, spouse of Mr. Chen; (iii) 18,147,499 Shares held by Mr. Chen as beneficial owner; and (iv) 197,400 Shares held by Ms. Jiang, spouse of Mr. Chen, as beneficial owner.
4. Immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Specific Mandate Subscription, Ms. Jiang is interested or deemed to be interested in (i) 797,395,261 Shares held by Mr. Chen via DA Wolf and Rapid Raise and himself as beneficial owner; and (ii) 197,400 Shares held by Ms. Jiang as beneficial owner.

As far as the Directors are aware, the Shareholders acting in concert (as defined in the Takeovers Code) comprising Mr. Chen, Ms. Jiang (the spouse of Mr. Chen), DA Wolf (a company wholly-owned by Mr. Chen) and Rapid Raise (a company controlled by Mr. Chen) (collectively, the “**Controlling Shareholders**”) are interested in an aggregate of 797,592,661 Shares, representing approximately 47.34% of the issued share capital of the Company immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Specific Mandate Subscription and will be interested in an aggregate of 817,592,661 Shares, representing approximately 47.95% of the issued share capital of the Company immediately following the completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Specific Mandate Subscription Shares, there is no change in the issued share capital of the Company).

In the event the that Repurchase Mandate is exercised in full and assuming that there is no other change to the issued share capital of the Company and that none of the Controlling Shareholders will acquire or dispose of any Shares, the Controlling Shareholders will become interested in approximately 52.60% of the then issued share capital of the Company immediately following the completion of the Placing and the Top-up Subscription but before the completion of the Specific Mandate Subscription and approximately 53.29% of the then issued share capital of the Company immediately following the completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription. On the above basis, the Controlling Shareholders will become obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full or if it is exercised to such an extent as causing the Controlling Shareholders’ aggregate proportionate shareholding interest in the Company to increase by more than 2% from the lowest percentage holding of the Controlling Shareholder in a 12-month period ending on the date of the relevant share repurchase.

The Directors have no intention to exercise the Repurchase Mandate to such an extent as would give rise to such obligation. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Save as disclosed above, all other information contained in the AGM Circular and the AGM Notice remain unchanged.

As at the date of this announcement, the completion of the issue of the Specific Mandate Subscription Shares is still subject to fulfillment of certain conditions as set out in the Announcement, including the approval of Independent Shareholders at the EGM. The Company will issue the circular and further announcement(s) as and when appropriate according to the Listing Rules.

By Order of the Board
DL Holdings Group Limited
Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 August 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 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) and Mr. Liu Chun.