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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)

**LEGALLY-BINDING TERM SHEET IN RELATION TO THE
INTENDED ACQUISITION
OF BITCOIN MINING MACHINES**

The Board is pleased to announce that on 15 September 2025 (after trading hours), the Company and Fortune Peak entered into the Term Sheet in relation to the Intended Acquisition of the BTC Mining Machines comprising 2,200 units of S21XP HYD Bitcoin mining machines with an aggregate computing power of approximately 1,040,600 TH/s, for the Consideration of US\$21,852,600. The Consideration will be satisfied by the issuance of (i) the Convertible Bonds with a principal amount of US\$21,852,600 (in HK\$ equivalent); (ii) 40,000,000 Warrants; and (iii) subject to the fulfillment of the earn-out conditions, the 13,442,451 Earn-out Shares by the Company.

The Term Sheet only sets out the key principal terms of the Intended Acquisition and the Parties will negotiate and agree on the definitive terms of the Formal Agreement.

The Intended Acquisition, if materialises, may constitute a major transaction of the Company and will be subject to the announcement, reporting and shareholders' approval requirements under the Listing Rules. Further announcement will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

The Board wishes to emphasise that the Intended Acquisition is subject to the signing of Formal Agreement and no Formal Agreement in relation to the Intended Acquisition has been entered into as at the date of this announcement. Accordingly, the Intended Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

INTENDED ACQUISITION

The Board is pleased to announce that on 15 September 2025 (after trading hours), the Company and the Vendor entered into the Term Sheet in relation to the Intended Acquisition of the BTC Mining Machines. The Term Sheet sets out the key principal terms of the Intended Acquisition, and the Parties will negotiate and agree on the definitive terms of the Formal Agreement to be signed.

Key terms of the Term Sheet are summarised below:

1. Date

15 September 2025 (after trading hours)

2. Parties

- (i) the Company as purchaser; and
- (ii) Fortune Peak as vendor.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Fortune Peak and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

3. Assets to be acquired

The Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 2,200 units of S21XP HYD Bitcoin mining machines, representing a computing power of approximately 1,040,600 TH/s.

4. Consideration

The Consideration shall be settled by the Company to the Vendor (or its nominee(s)) by the issuance of:

- (i) the Convertible Bonds with principal amount of US\$21,852,600 (in HK\$ equivalent) upon Completion;
- (ii) the 40,000,000 Warrants upon Completion; and
- (iii) the Earn-out Shares in the event that the condition for the Earn-out Shares is fulfilled.

The Consideration was determined after arm's length negotiations between the Parties to the Term Sheet, after taking into account, among other things, (i) the unit price of approximately USD21.0/TH implied by the Consideration of US\$21,852,600; (ii) the unit price of approximately USD21.5/TH with reference to the price quoted on the official website of BITMAIN; (iii) the immediate availability of the BTC Mining Machines already in the United States and ready for hosting, a jurisdiction with a mining-supportive regulatory environment and mature infrastructure, reducing lead time and increasing execution certainty; and (iv) the reasons for and benefits of the Intended Acquisition as described under the section headed "Reasons for and benefits of the Intended Acquisition" in this announcement.

5. The Convertible Bonds

The principal terms of the Convertible Bonds are summarised as follows:

Issuer:	the Company
Principal amount:	US\$21,852,600 (in HK\$ equivalent)
Maturity date:	The second anniversary of the date of issue of the Convertible Bonds.
Interest:	The Convertible Bonds shall bear no interest.
Conversion Price:	The initial Conversion Price shall be HK\$3.17 per Conversion Share, which represents: (i) a discount of approximately 16.14% to the closing price of approximately HK\$3.78 per Share as quoted on the Stock Exchange on the date of the Term Sheet;

- (ii) a discount of approximately 8.65% to the average closing price of approximately HK\$3.47 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding and including the date of the Term Sheet; and
- (iii) no premium over or discount to the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

The Conversion Price was determined after arm's length negotiation with the Vendor with reference to the prevailing market price of the Shares.

Subject to the terms and conditions in the Formal Agreement, the Conversion Price will be subject to standard adjustments clauses including but not limited to (i) consolidation, subdivision or reclassification of the Shares; (ii) capitalisation of profits or reserves; (iii) certain distributions; (iv) rights issues of Shares or options over Shares; (v) rights issues of other securities; (vi) issues at less than current market price; (vii) other issues at less than current market price; and (viii) modification of rights of conversion etc.

Conversion Shares: Based on the initial Conversion Price of HK\$3.17 per Conversion Share, a maximum number of 53,769,804 Conversion Shares shall be allotted and issued upon exercise in full of the conversion rights attached to the Convertible Bonds. The conversion rights attached to the Convertible Bonds may be exercised in full or in part, from time to time during the Conversion Period.

Conversion Period:	The period commencing from the date of issue of the Convertible Bonds and ending on the second anniversary of the date of issue of the Convertible Bonds.
Transferability:	The Conversion Bonds are non-transferable no matter in whole or in part to any person or entity, without prior consent of the Company.
Lock-up of Conversion Shares:	The Conversion Shares (if any) are subject to a lock-up period commencing from the date of issue of the Convertible Bonds and ending on the second anniversary of the date of issue of the Convertible Bonds.
Conversion restrictions:	The Company shall not be required to issue any Conversion Shares, if, as a result of the relevant exercise of the conversion rights attached to the Convertible Bonds, (i) the holder of the Convertible Bonds and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public immediately after the relevant exercise of such conversion rights attached to the Convertible Bonds.
Redemption:	The Convertible Bonds not so converted at the end of the Conversion Period shall be redeemed by the Company at 100% of its principal amount outstanding.

The aggregate nominal value of the Conversion Shares is HK\$537,698.04.

If the conversion rights attached to the Convertible Bonds are exercised and all the Conversion Shares are converted in full at the initial Conversion Price of HK\$3.17 per Conversion Share, a total of 53,769,804 Conversion Shares will be allotted and issued, representing (i) approximately 3.19% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the date of this announcement; and (ii) approximately 3.09% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Conversion Shares).

6. The Warrants

The principal terms of the Warrants are summarised as follows:

Issuer:	the Company
Number of Warrants:	40,000,000 Warrants exercisable into 40,000,000 Warrant Shares. The Warrants may be exercised in whole or in part, from time to time during the Exercise Period.
Warrant Exercise Price:	The initial Warrant Exercise Price shall be HK\$3.80 per Warrant Share, which represents: (i) a premium of approximately 0.53% over the closing price of approximately HK\$3.78 per Share as quoted on the Stock Exchange on the date of Term Sheet; (ii) a premium of approximately 9.51% over the average closing price of approximately HK\$3.47 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding and including the date of the Term Sheet; and

(iii) a premium over of approximately 19.87% over the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

The Warrant Exercise Price was determined after arm's length negotiation with the Vendor with reference to the prevailing market price of the Shares.

Subject to the terms and conditions in the Formal Agreement, the Warrant Exercise Price will be subject to standard adjustments clauses.

Exercise Period:	The period commencing from the date of issue of the Warrants and ending on the second anniversary of the date of issue of the Warrants.
Transferability:	The Warrants are non-transferable no matter in whole or in part to any person or entity, without prior consent of the Company.
Lock-up of Warrant Shares:	50% of the Warrant Shares issued upon exercise of the Warrants shall be subject to a 6-month lock-up period commencing from the date of the respective Warrants being exercised.

Restrictions on the Exercise of the Subscription Rights:	The holder of the Warrants or his designated nominee(s) shall not be entitled to exercise the subscription rights attaching to the Warrants to the extent that immediately after such exercise, (i) the holder of the Warrants and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public immediately after the relevant exercise of such subscription rights.
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The aggregate nominal value of the Warrant Shares is HK\$400,000.

If the subscription rights attached to the Warrants are exercised and all the Warrant Shares are subscribed in full at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share, a total of 40,000,000 Warrant Shares will be allotted and issued, representing (i) approximately 2.37% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the date of this announcement; and (ii) approximately 2.32% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Warrant Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Warrant Shares).

7. The Earn-out Shares

The Company shall issue to the Vendor (or its nominee(s)) the 13,442,451 Earn-out Shares, representing approximately 25% of the maximum shares issuable on conversion of the Convertible Bonds at the initial Conversion Price of HK\$3.17 per Conversion Share as an additional incentive. The Earn-out Shares will be issued if any of the following events occur:

- (i) the BTC Mining Machines have an average effective uptime of at least 85% over 12 months post-Completion, excluding periods affected by force majeure;
- (ii) cumulative effective hash rate of the BTC Mining Machines delivered reaching at least 85% of the theoretical maximum over 12 months post-Completion, excluding periods affected by force majeure; or
- (iii) the Company's share price reaching an average of HK\$5.67 per Share for any 20 consecutive trading days within 24 months from Completion.

The Earn-out Shares will not be subject to any lock-up restrictions. The aggregate nominal value of the Earn-out Shares is HK\$134,424.51.

The Earn-out Shares represent (i) approximately 0.80% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the date of this announcement; and (ii) approximately 0.79% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Earn-out Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Earn-out Shares).

For the avoidance of doubt, the Vendor (or its nominee(s)) will not be entitled to any Earn-out Shares if none of the above condition for the Earn-out Shares is met.

Assuming the full exercise of conversion rights under the Convertible Bonds at the initial Conversion Price of HK\$3.17 per Conversion Share and the subscription rights under the Warrants at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share and the allotment and issuance of Earn-out Shares, a total of 107,212,255 new Shares (comprising 53,769,804 Conversion Shares, 40,000,000 Warrant Shares and 13,442,451 Earn-out Shares (collectively, the “**Consideration Shares**”)) will be allotted and issued, representing (i) approximately 6.36% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the date of this announcement; and (ii) approximately 5.98% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and immediately prior to allotment and issue of the Consideration Shares).

The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. No application will be made for the listing of the Convertible Bonds and/or the Warrants on the Stock Exchange or any other stock exchange.

8. Anti-dilution

Other than the subscription of new Shares by Mr. Chen and/or the corporations controlled by Mr. Chen under the Connected Subscription, the Company shall seek and obtain the prior consent of the Vendor before undertaking any of the following actions:

Rights Issue: The Vendor's consent is required.

Financing: From the date of execution of the Formal Agreement, the Vendor's consent is required when the Company issues new Shares in excess of 10% of the Company's issued share capital (excluding treasury shares) as of the date of the Term Sheet (i.e., 168,474,839 Shares) pursuant to a general mandate of the Company approved by Shareholders at a general meeting, and the issue price is lower than the Conversion Price.

General Mandate: From the date of execution of the Formal Agreement, for any issue of new Shares that exceeds the general mandate approved for the year (being 20% of the issued Shares at the time of approval by the Shareholders' general meeting), where approval of an additional general mandate exceeding 5% or more is sought, the Vendor's consent is required.

9. Conditions precedent

Completion of the Intended Acquisition is conditional upon, among other matters, (i) the execution of the Formal Agreement, (ii) satisfactory completion of due diligence by the Parties, (iii) obtaining approval from the Board and the Shareholders of the Intended Acquisition and the transactions contemplated thereunder (including the allotment and issuance of the Consideration Shares), (iv) obtaining necessary consents or waiver (as the case may be) and approval from the Stock Exchange for the listing and dealing of the Consideration Shares, (v) confirmation that the Vendor (or its nominee(s)) holds legal and transferable rights of the BTC Mining Machines, and (vi) compliance with all applicable laws and the Listing Rules.

Save for condition (ii), each of the conditions set out above is not waivable under any circumstances.

10. Formal Agreement

The Parties agree to negotiate in good faith and execute the Formal Agreement incorporating the terms set out in the Term Sheet and other customary terms for transactions of this nature within 10 business days following the date of the Term Sheet. If no Formal Agreement be signed within 10 business days (or any other date that the Parties may agree in writing), the Term Sheet will automatically terminate in accordance with its provisions.

11. Binding effect

The Term Sheet constitutes a legally binding commitment between the Parties for the principal commercial terms of the Intended Acquisition. It can be terminated (i) by written mutual consent; (ii) by either party after notice if the other party materially breaches obligations and fails to remedy within five calendar days (or any other date that the Parties may agree in writing); or (iii) automatically upon execution of the Formal Agreement or the failure to enter into Formal Agreement within 10 business days following the date of the Term Sheet (or any other date that the Parties may agree in writing).

INFORMATION OF THE VENDOR

Fortune Peak is incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu Chang-Wei (“**Mr. Chiu**”) as at the date of this announcement. Fortune Peak is principally engaged in investment holding with a focus on digital asset and mining related opportunities. Mr. Chiu previously served as Chief Investment Officer of Antalpha Capital (BVI) Limited from 2021 to 2022 and Managing Partner at Armada Capital Holdings Limited from 2017 to 2021 and possesses extensive industry experience.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Fortune Peak and Mr. Chiu are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

INFORMATION OF THE GROUP

The Company is incorporated in the Cayman Islands with limited liability. The principal activity of Company is investment holding. 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, investment advisory, assets management services and referral services for ultrahigh net worth families; (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.

REASONS FOR AND BENEFITS OF THE INTENDED ACQUISITION

The Intended Acquisition, if materialise, represents a significant strategic step for the Company to solidify its market position in the digital asset sector through establishing itself as the leading Bitcoin mining company listed on the Stock Exchange. Through the Intended Acquisition, the Company will secure approximately 2,200 units of the latest generation S21XP HYD Bitcoin mining machines from the Vendor.

Bitcoin, often described as digital gold, possesses inherent scarcity, decentralisation, and value storage characteristics, attracting institutional investors and contributing to its long-term appreciation potential. By building up its self-mined Bitcoin capacity, the Group aims to elevate the proportion of digital assets on its balance sheet, thereby enhancing asset diversification and risk resilience.

The Intended Acquisition aligns directly with the three-phase digital finance ecological strategy of the Group and its prior capital raising plans, which earmarked proceeds from the Placing for expanding digital finance business including Bitcoin mining business. The Company anticipates that the BTC Mining Machines will generate satisfactory Bitcoin yields, contributing to the Group's Bitcoin reserve, revenue diversification, and sustainable growth.

Furthermore, the payment structure of the Consideration involving the Convertible Bonds, Warrants and Earn-out Shares also aligned with operational performance and market price incentives which promote ongoing value creation from the Bitcoin mining business of the Group and bind the interests of the Parties.

The Board considers the Intended Acquisition, if materialise, is expected to strengthen the competitive position of the Group in the digital asset sector, support its long-term business development, and create lasting value for the Shareholders.

In view of the above, the Directors (including the independent non-executive Directors) consider that the Intended Acquisition is in the interests of the Company and its Shareholders as a whole and the terms of the Term Sheet and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of the Conversion Shares only (assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$3.17 per Conversion Share and no Warrant Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Conversion Shares); (iii) immediately after the allotment and issue of the Warrant Shares (assuming the Warrants being fully exercised at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share and no Conversion Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Warrant Shares); (iv) immediately after the allotment and issue of the Earn-out Shares (assuming no Conversion Shares and Warrant Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Earn-out Shares); and (v) immediately after the allotment and issue of the Consideration Shares (assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$3.17 per Conversion Share, the Warrants being fully exercised at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share, the Earn-out Shares being issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Consideration Shares):

	(i) as at the date of this announcement		(ii) immediately after the allotment and issue of the Conversion Shares (assuming full conversion of the Convertible Bonds and no Warrant Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Conversion Shares)		(iii) immediately after the allotment and issue of the Warrant Shares (assuming the Warrants being fully exercised and no Conversion Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Warrant Shares)		(iv) immediately after the allotment and issue of the Earn-out Shares (assuming no Conversion Shares and Warrant Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Earn-out Shares)		(v) immediately after the allotment and issue of the Consideration Shares (assuming full conversion of the Convertible Bonds, the Warrants being fully exercised, the Earn-out Shares being issued and there will be no other change to the issued share capital of the Company from the date of this announcement and immediately prior to the allotment and issue of the Consideration Shares)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Mr. Chen Ningdi (an executive Director and his spouse) ⁽¹⁾	797,592,661	47.34%	797,592,661	45.88%	797,592,661	46.24%	797,592,661	46.97%	797,592,661	44.51%
Mr. Ai Kuiyu (an executive Director)	6,815,945	0.40%	6,815,945	0.39%	6,815,945	0.40%	6,815,945	0.40%	6,815,945	0.38%
Mr. Lang Joseph Shie Jay (an executive Director)	1,455,948	0.09%	1,455,948	0.08%	1,455,948	0.08%	1,455,948	0.09%	1,455,948	0.08%
Ms. He Zhiying, an executive Director	3,625,971	0.22%	3,625,971	0.21%	3,625,971	0.21%	3,625,971	0.21%	3,625,971	0.20%
Mr. Chan Kwan, a non-executive Director	20,925,100	1.24%	20,925,100	1.20%	20,925,100	1.21%	20,925,100	1.23%	20,925,100	1.17%
Mr. Liu Chun, an independent non-executive Director	4,300,000	0.26%	4,300,000	0.25%	4,300,000	0.25%	4,300,000	0.25%	4,300,000	0.24%
The Vendor (or its nominee(s))	0	0.00%	53,769,804	3.09%	40,000,000	2.32%	13,442,451	0.79%	107,212,255	5.98%
Other public Shareholders	850,032,764	50.45%	850,032,764	48.90%	850,032,764	49.29%	850,032,764	50.06%	850,032,764	47.44%
Total	1,684,748,389	100.00%	1,738,518,193	100.00%	1,724,748,389	100.00%	1,698,190,840	100.00%	1,791,960,644	100.00%

Notes:

1. As at the date of this announcement, Mr. Chen Ningdi (“**Mr. Chen**”) is interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf Investments I Limited (“**DA Wolf**”), of which Mr. Chen is the sole shareholder; (ii) 231,723,465 Shares held by Rapid Raise Investments Limited (“**Rapid Raise**”), the entire issued share capital of which is owned as to approximately 63.4% of the issued share capital by Mr. Chen and approximately 36.6% by Ms. Jiang Xinrong (“**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.

GENERAL

The Intended Acquisition, if materialises, may constitute a major transaction for the Company and will be subject to the announcement, reporting and shareholders’ approval requirements under the Listing Rules. Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

THE IRREVOCABLE VOTING UNDERTAKING

As at the date of this announcement, Mr. Chen, is, directly or indirectly (through DA Wolf and Rapid Raise), interested in 797,395,261 Shares, representing approximately 47.33% of the total issued Shares (excluding treasury shares). On 15 September 2025 (after trading hours), Mr. Chen has given an irrevocable undertaking to the Vendor that, among other things, (i) he shall vote in favour of the resolutions regarding the Term Sheet, the Formal Agreement and the transactions contemplated thereunder in respect of the Intended Acquisition at the EGM; and (ii) not to sell, transfer, or otherwise create any encumbrance over any of the Shares that he owns or controls as at the date of the undertaking (other than to sell or transfer the Shares to transferee(s) who will be subject to the obligations contained in the undertaking as if such transferee(s) had given the undertaking in respect of such transferred shares) if such action would prevent or restrict him from complying with the obligations in the undertaking.

The Board wishes to emphasise that the Intended Acquisition is subject to the signing of Formal Agreement and no Formal Agreement in relation to the Intended Acquisition has been entered into as at the date of this announcement. Accordingly, the Intended Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to such term in the Listing Rules
“Board”	the board of Directors
“BTC Mining Machines”	the 2,200 units of S21XP HYD Bitcoin mining machines with an aggregate computing power of approximately 1,040,600 TH/s
“Company”	DL Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 1709)
“Completion”	completion of the Intended Acquisition in accordance with the terms of the Term Sheet and the Formal Agreement to be entered into
“Connected Subscription”	the subscription of 20,000,000 new Shares to be allotted and issued by the Company pursuant to the conditional subscription agreement dated 7 August 2025 entered into between the Company and DA Wolf, details of which are set out in the announcements of the Company dated 7, 12 and 14 August 2025

“Consideration”	the consideration of US\$21,852,600 for the Intended Acquisition
“Consideration Shares”	the Conversion Shares, the Warrant Shares and the Earn-out Shares
“Conversion Price”	HK\$3.17 per Conversion Share, subject to adjustments to be set out and in accordance with the terms and conditions of the Convertible Bonds
“Conversion Shares”	53,769,804 Shares to be allotted and issued by the Company to the holders of the Convertible Bonds upon exercise in full of the conversion rights attaching to the Convertible Bonds at the initial Conversion Price
“Convertible Bonds”	the convertible bonds in the principal amount of US\$21,852,600 (in HK\$ equivalent) with zero coupon and maturity of two years to be issued by the Company to the Vendor (or its nominee(s)) upon Completion to satisfy part of the Consideration
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Earn-out Share(s)”	the Share(s) to be issued pursuant to the Term Sheet and the Formal Agreement to be entered into
“EGM”	the extraordinary general meeting of the Company to consider, and if thought fit, to approve, among other things, the Formal Agreement and the transactions contemplated thereunder (including the grant of the specific mandate to allot and issue the Consideration Shares)

“Formal Agreement”	the sale and purchase agreement to be signed in respect of the acquisition of the BTC Mining Machines which shall reflect and incorporate the terms of the Term Sheet and other definitive terms
“Fortune Peak” or “Vendor”	Fortune Peak Limited, a company incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Intended Acquisition”	the intended acquisition of the BTC Mining Machines by the Company pursuant to the Term Sheet and the Formal Agreement to be entered into
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	the parties to the Term Sheet, being the Company and the Vendor
“Placing”	the placing and top-up subscription of 201,456,000 shares of the Company, pursuant to the placing and subscription agreement dated 7 August 2025, details of which are set out in the announcements of the Company dated 7, 12 and 14 August 2025
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares

“Specific Mandate”	the specific mandate to be sought from the Shareholders for the allotment and issue of the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholders”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Term Sheet”	the legally binding term sheet dated 15 September 2025 entered into between the Company and the Vendor in relation to the Intended Acquisition
“TH/s”	terahashes per second, a unit of measurement for computer processing power
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States of America
“Warrants”	the 40,000,000 unlisted warrants to be issued by the Company to the Vendor (or its nominee(s)), entitling the holder(s) thereof to subscribe for up to a maximum number of 40,000,000 Warrant Shares at the Warrant Exercise Price
“Warrant Exercise Price”	HK\$3.80 per Warrant Share, subject to adjustments to be set out and in accordance with the terms and conditions of the Warrants

“Warrant Share(s)” the Shares(s) which may fall to be allotted and issued upon exercise of the subscription right attaching to the Warrants

“%” per cent.

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

Hong Kong, 15 September 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.