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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)

**VOLUNTARY ANNOUNCEMENT
INTENDED TRANSFER OF SHARES
BY THE CONTROLLING SHAREHOLDER
AND
PROPOSED ADOPTION OF DSM SHARE AWARD SCHEME
BY THE CONTROLLING SHAREHOLDER
AND
PROPOSED GRANT OF SHARE AWARDS UNDER
THE 2025 RESTRICTED SHARE AWARD SCHEME**

This announcement is made by the Company on a voluntarily basis. The Board is pleased to announce that on 22 September 2025, Mr. Chen, DA Wolf and Rapid Raise, together with the Company, decided to contribute an aggregate of 120,000,000 Shares to reward and incentivise the Directors, senior management and employees of the Group. This comprises of 90,000,000 Shares to be contributed by Mr. Chen, personally and/or through DA Wolf and Rapid Raise, and 30,000,000 Shares to be granted under the 2025 Restricted Share Award Scheme. Furthermore, Mr. Chen and Ms. Jiang, the spouse of Mr. Chen, have voluntarily undertaken not to transfer and/or dispose of any Shares held by them for a 12-month period from the date of this announcement, demonstrating their confidence and long-term commitment towards the Group's sustainable development.

INTENDED TRANSFER OF SHARES BY THE CONTROLLING SHAREHOLDER

The Board is pleased to announce that the Company was informed by Mr. Chen that on 22 September 2025, Mr. Chen, DA Wolf and Rapid Raise have decided to collectively transfer an aggregate of 60,000,000 Shares, representing approximately 3.56% of the total issued share capital of the Company (excluding treasury shares) as at the date of this announcement, to 3 Directors and 13 senior management and employees of the Group. The Intended Transfers are planned to be effected by the end of October 2025 in recognition of the contributions of the Transferees to the Group's business and development.

Details of the Intended Transfers are set out below:

Total number of Shares A total of 60,000,000 Shares
to be transferred:

Transferees and number of Shares to be transferred:		Approximate percentage shareholding against the total issued share capital of the Company (excluding treasury shares)
	Name/category of the Transferees	Number of Shares to be transferred
	Mr. Lang Shi Jay Joseph	5,000,000
	Ms. He Zhiying	2,500,000
	Mr. Ai Kuiyu	3,000,000
	13 senior management and employees of the Group	49,500,000
		2.94%

Consideration: A nominal consideration of HK\$1.00 in aggregate for each of the transfer to the Transferees.

As at the date of this announcement and immediately before completion of the Intended Transfers, Mr. Chen is interested or deemed to be interested in an aggregate of 797,592,661 Shares (representing approximately 47.34% of the issued share capital of the Company (excluding treasury Shares), comprising (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. A total of 60,000,000 Shares will be transferred from Mr. Chen, DA Wolf and Rapid Raise (or any of them) to the Transferees, representing approximately 3.56% of the total issued Shares (excluding treasury shares) as at the date of this announcement.

PROPOSED ADOPTION OF THE DSM SHARE AWARD SCHEME BY THE CONTROLLING SHAREHOLDER

The Board is pleased to announce that the Company was informed by Mr. Chen, the controlling shareholder of the Company that, Mr. Chen, DA Wolf and Rapid Raise will jointly adopt the DSM Share Award Scheme by the end of October 2025.

The purpose of the DSM Share Award Scheme is to enable Mr. Chen, DA Wolf and Rapid Raise to contribute the Shares they owned to the DSM Share Award Scheme and grant future share awards to eligible directors and senior management participants, as incentives and/or rewards for their contribution to the Group, to reward the personnel who have contributed to the development and success of the Group, to incentivise them to remain with the Group, and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Shares shall be solely funded by the Shares beneficially held by Mr. Chen, DA Wolf and Rapid Raise (or any of them). No new Shares will be issued by the Company as a result of the grant of awards under the DSM Share Award Scheme.

As the initial contribution and to show the commitment of Mr. Chen in fostering a culture of ownership, motivation, and accountability across the Group, Mr. Chen intends to directly and indirectly transfer 30,000,000 Shares (representing approximately 1.78% of the total number of issued shares of the Company (excluding treasury shares) as at the date of this announcement) held by him, DA Wolf and Rapid Raise (or any of them) as a gift at nil consideration to the trustee to be appointed as the pool of award shares of the DSM Share Award Scheme. The 30,000,000 Shares in the trust pool, upon being granted, may be subject to certain lock-up period and vesting conditions imposed at the time of the grant.

The proposed DSM Share Award Scheme is not adopted by the Company and does not constitute a share scheme or an arrangement analogous to a share scheme for the purposes of Chapter 17 of the Listing Rules and is not required to comply with the rules thereunder. It is a discretionary award scheme jointly adopted by Mr. Chen, DA Wolf and Rapid Raise.

PROPOSED GRANT OF SHARE AWARDS UNDER THE 2025 RESTRICTED SHARE AWARD SCHEME

Separately, the Company intends to implement the 2025 Restricted Share Award Scheme with an award pool target of 30,000,000 Shares purchased and to be purchased, to be distributed and vested according to individual performance and the scheme rules. Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

REASONS FOR AND BENEFITS OF THE INTENDED TRANSFERS, THE PROPOSED ADOPTION OF DSM SHARE AWARD SCHEME BY THE CONTROLLING SHAREHOLDER AND THE PROPOSED GRANT OF SHARE AWARDS UNDER THE 2025 RESTRICTED SHARE AWARD SCHEME

The Intended Transfers and the adoption of the DSM Share Award Scheme reflect the controlling shareholder's strong commitment to rewarding past contributions, providing long-term incentives and fostering continued alignment between the Company, the management, employees, and the Shareholders. The Intended Transfers, the DSM Share Award Scheme and the 2025 Restricted Share Award Scheme will collectively award an aggregate of 120,000,000 Shares for incentive purposes.

By setting aside a substantial portion of existing Shares, the DSM Share Award Scheme offers multi-layered incentives through both direct awards and structured performance-based schemes, aiming to retain and motivate core management of the Company while inspiring broader excellence within the Group. The shares awards under the DSM Shares Award Scheme may be subject to certain lock-up periods and vesting conditions that the award grantee remains as an employee on the vesting date, as so to demonstrate a clear dedication to continuity and stability of high-calibre senior management and employees, while the award pool under the DSM Share Award Scheme and the 2025 Restricted Share Award Scheme offers ongoing motivation and recognition for outstanding staff. The Board believes these measures will reinforce governance, strengthen operational cohesion, and promote lasting value enhancement for the Shareholders.

VOLUNTARY LOCK-UP UNDERTAKINGS BY MR. CHEN AND MS. JIANG

The controlling shareholder of the Company, Mr. Chen, together with Ms. Jiang, his spouse, have voluntarily undertaken not to transfer and/or dispose of any Shares directly and indirectly held by them (other than any transfer and/or disposal of Shares for the purposes of the Intended Transfers and the DSM Share Award Scheme) for a period of 12 months commencing from the date of this announcement. This commitment covers all Shares beneficially owned by Mr. Chen and Ms. Jiang, whether held directly or indirectly, and extends to any Shares subsequently acquired by them during the lock-up period. The purpose of the lock-up undertaking is to demonstrate the unwavering confidence and long-term commitment of Mr. Chen and Ms. Jiang to the continued development, strategic transformation, and sustainable growth of the Group.

The Board highly appreciates the significant gesture of Mr. Chen, which reinforces stability of the Group's shareholding structure and ensures that incentive arrangements can be implemented with integrity and transparency. The undertakings represent a strong vote of confidence in the leadership team and the Group's future, affirming their commitment to achieving high-quality growth and creating enduring value for all stakeholders.

DEFINITIONS

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

“2025 Restricted Share Award Scheme”	the restricted share award scheme adopted by the Company on 2 June 2025
“Board”	the board of Directors
“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)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“DA Wolf”	DA Wolf Investments I Limited, a controlling shareholder of the Company, which is a company wholly-owned by Mr. Chen
“Director(s)”	the director(s) of the Company
“DSM Share Award Scheme”	the share award scheme of Mr. Chen, DA Wolf and Rapid Raise to be approved and adopted by Mr. Chen, DA Wolf and Rapid Raise
“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 Transfers”	The intended transfer of 60,000,000 Shares from Mr. Chen, DA Wolf and/or Rapid Raise (or any of them) to the Transferees
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chen”	Mr. Chen Ningdi, a controlling shareholder of the Company and an executive Director
“Ms. Jiang”	Ms. Jiang Xinrong, spouse of Mr. Chen
“Rapid Raise”	Rapid Raise Investments Limited, an investment holding company incorporated in the British Virgin Islands with limited liability which is wholly-owned as to approximately 63.40% by Mr. Chen and 36.60% by Ms. Jiang
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“Transferees”	comprises of 3 Directors and 13 senior management and employees of the Group
“%”	per cent.

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

Hong Kong, 22 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.