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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 LATEST DEVELOPMENT REGARDING RWA OF (1) PRIVATE EQUITY INTERESTS IN BYTEDANCE, KRAKEN & ESELF AI; AND (2) DL TOWER LPF AND ANIMOCA BRANDS LPF

This announcement is made voluntarily by DL Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform the shareholders and potential investors of the Company of the latest business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to update its shareholders and the market on the latest progress in its Real World Asset (“**RWA**”) tokenisation initiatives. The Company continues to actively develop and expand its digital asset strategy, focusing on (i) the tokenisation of private equity interests in well-known technology companies such as ByteDance Ltd. (“**ByteDance**”), Payward, Inc. (“**Kraken**”), and E-Self.AI Ltd. (“**eSelf AI**”), and (ii) the tokenisation of the limited partnership funds holding the interests in DL Tower and Animoca Brands. The following sections provide detailed updates on the Group’s key RWA project pipeline currently underway and planned for expansion.

1. TOKENISATION OF PRIVATE EQUITY INTERESTS

The Board is pleased to announce that the Group has recently secured the investment in aggregate of approximately US\$5.7 million in private equity interests through certain investment funds or special purpose vehicle (“**SPV**”) structure, with a view to applying these private equity investments for future RWA tokenisation purposes. These private equity interests include indirect holdings in well-known technology companies such as ByteDance, Kraken and eSelf AI (collectively, the “**Investments**”).

ByteDance

ByteDance is a leading multinational internet technology company based in China, which is the owner of TikTok, the globally popular short-video platform with over 1.9 billion monthly active users, alongside other AI-driven content platforms. ByteDance has demonstrated robust revenue growth and innovation in artificial intelligence and digital content services. The Group’s investment in ByteDance is made indirectly through an investment fund structure with an investment size of approximately USD2.0 million at an implied valuation of ByteDance of approximately USD315.0 billion.

Kraken

Kraken is a prominent global cryptocurrency exchange and fintech company, principally engaged in providing secure and comprehensive digital asset trading and custody services, serving millions of clients worldwide. The Group’s investment in Kraken is made indirectly through a SPV structure with an investment size of approximately USD3.0 million and an implied valuation of Kraken of approximately USD15.0 billion.

eSelf AI

eSelf AI is a pioneering company specialising in human-like AI video assistants and digital twin technologies, providing interactive and multilingual AI agents powered by conversational AI. Their solutions enhance customer engagement across diverse industries including education, finance, real estate, and sales by delivering real-time, personalised, and human-like interactions through AI-driven video chatbots and digital avatars. The Group's investment in eSelf AI is made indirectly through a limited partnership fund structure with an investment size of approximately USD0.7 million and an implied valuation of eSelf AI of approximately USD21.0 million.

The Group is currently proceeding towards the completion of the Investments. In line with global financial innovation trends and drawing upon market precedents such as Robinhood's recent tokenisation of private investments in OpenAI and SpaceX, the Group plans to implement tokenisation of the SPVs holding such underlying Investments upon completion. This tokenisation will be completed through the cooperation between the Group and its business partner, Asseto Holdings Limited and its affiliates (together referred to as "**Asseto**"), utilising blockchain technology to represent the ownership structure of the SPVs, facilitating digitised and transparent management of these private equity assets. The strategic reasons for this RWA tokenisation initiative include enhancing transparency through blockchain-based ownership records, increasing liquidity for traditionally illiquid private equity investments, and enabling efficient management of these assets in a digitised form. This approach also aligns with the Group's mission to harness fintech innovations and provide diversified and accessible investment opportunities as part of its broader digital finance roadmap.

The tokenisation of the Investments is expected to enhance operational efficiencies and potentially unlock future value of these high-growth technology assets, contributing to the Group's long-term strategic objectives. Nevertheless, the Board currently has not formalised any plans to distribute the tokenised RWA of the Investments. Any decision in relation to distribution will be made and announced by the Company as and when appropriate, having regard to the financial performance of the Group at the relevant time and the then prevailing regulatory environment, and subject to compliance with all applicable laws and regulations.

As all applicable percentage ratios (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) in respect of each of the Investments are less than 5%, each of the Investments does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

2. LATEST DEVELOPMENT OF DL TOWER LPF AND ANIMOCA BRANDS LPF RWA PROGRESS

The Board would like to update shareholders and potential investors on the latest developments regarding the tokenisation of (i) the Group’s limited partnership interest in the limited partnership fund holding DL Tower, a commercial property located in Central, Hong Kong (the “**DL Tower LPF**”), and (ii) the limited partnership fund managed by the Group holding the investment in Animoca Brands (the “**Animoca Brands LPF**”), as part of its RWA initiatives.

Based on the latest RWA plan of the Company, DL Securities (HK) Limited (a Type 1 licensed corporation) and DL Digital Family Office (HK) Limited (a Type 9 licensed corporation), the subsidiaries of the Company, are the proposed distributor of the RWA tokens and the investment manager of the DL Tower LPF and Animoca Brands LPF, respectively. Both entities have submitted updated business plans and supporting documentation to the Securities and Futures Commission (the “**SFC**”) for vetting and obtaining regulatory consent relating to their respective regulated activities in connection with the DL Tower LPF and Animoca Brands LPF RWA tokenisation projects. The Company will continue to work closely with its legal counsel and the SFC to obtain the necessary regulatory approval for the project.

Following these regulatory milestones, the Group and Asseto anticipate progressing the DL Tower LPF RWA tokenisation to the implementation phase of tokenisation technology deployment and compliance procedures within the fourth quarter of 2025, with a view to commencing token distribution and platform operations in early 2026.

The tokenisation project of the Animoca Brands LPF is supported by Ripple Labs and, under close cooperation between the Group and Asseto, has been successfully selected and approved for the Hong Kong Cyberport “Blockchain & Digital Asset Pilot Subsidy Scheme” in September 2025. This project will provide an XRP Ledger-based tokenisation solution for the private equity tokenisation projects managed by the Group. The Animoca Brands LPF tokenisation represents a breakthrough in digitalising alternative assets. By converting traditionally long-locked limited partnership interests into digital tokens, investors could enjoy more flexible asset allocation while ensuring compliance. This significantly reduces transaction costs and time, opening new liquidity channels to the multi-trillion-dollar global private equity market.

These progresses underline the Group’s commitment to integrate real estate assets and innovative private equity fund tokenisation with cutting-edge blockchain technology to enhance transparency, liquidity and accessibility.

Shareholders and investors are reminded that the matters described in this announcement are preliminary in nature. The possession of the RWA tokens is not the same as acquiring the underlying RWA and there may not be a market for trading of the RWA tokens. The RWA tokenisation projects remain subject to regulatory approvals and licensing requirements which may or may not materialise. The Company will make further announcements in accordance with the Listing Rules as and when appropriate. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
DL Holdings Group Limited
Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 8 October 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 Director is Mr. 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.