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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) COMPLETION OF DISCLOSEABLE TRANSACTION
IN RELATION TO
THE BTC MINING MACHINES ACQUISITION INVOLVING
THE ISSUE OF CONVERTIBLE BONDS, WARRANTS AND
EARN-OUT SHARES UNDER SPECIFIC MANDATE; AND
(2) LATEST DEVELOPMENT REGARDING
BITCOIN MINING BUSINESS**

COMPLETION OF THE BTC MINING MACHINES ACQUISITION

The Board is pleased to announce that all the conditions precedent set out in the BTC Mining Machines Formal Agreement have been fulfilled and the Completion took place on 30 December 2025.

LATEST DEVELOPMENT REGARDING BITCOIN MINING BUSINESS

The Board is pleased to update its shareholders and the market on the latest progress in its Bitcoin mining business. As at the date of this announcement, the Group has completed the acquisition of (i) 2,448 units of Bitcoin mining machines located in Oman and Paraguay with a total hashrate of approximately 0.825 EH/s from Bitmain; (ii) 2,200 units of Bitcoin mining machines located in Oklahoma, the United States with a total hashrate of approximately 1.040 EH/s from Evergreen Wealth Investment Limited; and (iii) an aggregate of 4,500 units of Additional BTC Mining Machines located in Oklahoma, the United States with a total hashrate of approximately 2.129 EH/s in the Subsequent Acquisitions. Based on the Group's current internal estimates and prevailing Bitcoin network conditions, the 9,148 units of Existing BTC Mining Machines are expected to correspond to an indicative combined daily production of approximately 1.72 Bitcoin, subject to network difficulty, Bitcoin price, uptime and other operating conditions.

COMPLETION OF THE BTC MINING MACHINES ACQUISITION

References are made to the announcements of the Company dated 15 September 2025, 28 September 2025, 4 December 2025 and 23 December 2025 (the “**Announcements**”) and the circular dated 4 December 2025 (the “**Circular**”) in relation to, among other things, the BTC Mining Machines Acquisition. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

The Board is pleased to announce that all the conditions precedent set out in the BTC Mining Machines Formal Agreement have been fulfilled and the Completion took place on 30 December 2025. The Convertible Bonds and the Warrants have been issued on the date of Completion under the same terms and conditions as those disclosed in the Announcements and the Circular.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates 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; (iii) immediately after the allotment and issue of the Warrant Shares; (iv) immediately after the allotment and issue of the Earn-out Shares; and (v) immediately after 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)	
Mr. Chen Ningdi (an executive Director and his spouse) ⁽¹⁾	752,177,661	37.54%	752,177,661	36.56%	752,177,661	36.80%	752,177,661	37.29%	752,177,661	35.63%
Mr. Ai Kuiyu (an executive Director) and his spouse	9,815,945	0.49%	9,815,945	0.48%	9,815,945	0.48%	9,815,945	0.49%	9,815,945	0.46%
Mr. Lang Joseph Shie Jay (an executive Director) and his spouse	6,455,948	0.32%	6,455,948	0.31%	6,455,948	0.32%	6,455,948	0.32%	6,455,948	0.31%
Ms. He Zhiying, an executive Director	6,125,971	0.31%	6,125,971	0.30%	6,125,971	0.30%	6,125,971	0.30%	6,125,971	0.29%
Mr. Liu Chun, an independent non-executive Director	4,300,000	0.21%	4,300,000	0.21%	4,300,000	0.21%	4,300,000	0.21%	4,300,000	0.20%
The Vendor	63,803,000	3.18%	117,572,804	5.71%	103,803,000	5.08%	77,245,451	3.83%	171,015,255	8.10%
Other public Shareholders	1,161,085,864	57.95%	1,161,085,864	56.43%	1,161,085,864	56.81%	1,161,085,864	57.56%	1,161,085,864	55.01%
Total	2,003,764,389	100.00%	2,057,534,193	100.00%	2,043,764,389	100.00%	2,017,206,840	100.00%	2,110,976,644	100.00%

Notes:

- As at the date of this announcement, Mr. Chen is interested or deemed to be interested in (i) 562,109,297 Shares directly owned by DA Wolf Investments I Limited, of which Mr. Chen is the sole shareholder; (ii) 171,723,465 Shares held by Rapid Raise Investments Limited, the entire issued share capital of which is owned as to approximately 68.4% of the issued share capital by Mr. Chen and approximately 31.6% 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.
- Based on the total number of issued Shares (excluding 66,100,488 treasury shares).
- 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.

LATEST DEVELOPMENT REGARDING BITCOIN MINING BUSINESS

Reference is made to the announcement of the Company dated 14 December 2025 (the “**Monthly Update Announcement**”) in relation to, among other things, the latest progress in the Bitcoin mining business of the Group. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Monthly Update Announcement.

The Board is pleased to update its shareholders and the market on the latest progress in its Bitcoin mining business. The Company continues to actively develop and expand its institutional-grade Bitcoin mining operations through the deployment of high-efficiency mining hardware at selected overseas mining sites in the United States, Oman and Paraguay.

The 2,200 BTC Mining Machines located in Oklahoma, the United States, acquired from Evergreen Wealth Investment Limited in the BTC Mining Machines Acquisition will commence operations and begin generating Bitcoins on or shortly after 31 December 2025. As at the date of this announcement, the Group has completed the acquisition of (i) 2,448 units of Bitcoin mining machines located in Oman and Paraguay with a total hashrate of approximately 0.825 EH/s from Bitmain; (ii) 2,200 units of Bitcoin mining machines located in Oklahoma, the United States with a total hashrate of approximately 1.040 EH/s from Evergreen Wealth Investment Limited; and (iii) an aggregate of 4,500 units of Additional BTC Mining Machines located in Oklahoma, the United States with a total hashrate of approximately 2.129 EH/s in the Subsequent Acquisitions (collectively, the “**Existing BTC Mining Machines**”).

The total hashrate of the Existing BTC Mining Machines is approximately 3.993 EH/s, and, based on an average energy efficiency of approximately 12.8 J/TH, full deployment of the 9,148 units of Existing BTC Mining Machines represents an estimated total power load of approximately 51.1 MW. Based on the Group’s current internal estimates and prevailing Bitcoin network conditions, these 9,148 units of Existing BTC Mining Machines are expected to correspond to an indicative combined daily production of approximately 1.72 Bitcoin, subject to network difficulty, Bitcoin price, uptime and other operating conditions.

The Group will publish monthly updates on its Bitcoin mining operations to inform shareholders regarding the latest status and performance of the Bitcoin mining business of the Group. These progresses underline the Group's commitment to developing a sustainable, transparent and operationally grounded Bitcoin mining business as part of its broader digital finance strategy, while continuing to implement prudent risk management and high standards of corporate governance.

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, 30 December 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. 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.