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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

(1) SUBSCRIPTION OF CONVERTIBLE NOTE AND WARRANT IN CANGO INC.;

AND

(2) ENTERING INTO MEMORANDUM OF UNDERSTANDING WITH CANGO INC. IN RELATION TO AI STRATEGIC INVESTMENT

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 (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 1 April 2026 (after trading hours), the Company and Cango Inc. (“**Cango**”) entered into (i) a securities purchase agreement (the “**Securities Purchase Agreement**”), pursuant to which Cango issued and sold and the Company subscribed for a two-year zero-coupon convertible note in the aggregate principal amount of USD10,000,000 (the “**Subscription**”), convertible into Class A ordinary shares of Cango at a conversion price of USD1.62 per share (the “**Convertible Note**”)

and a warrant to purchase up to 370,370 Class A ordinary shares of Cango at an exercise price of USD2.70 per share (the “**Warrant**”); and (ii) a non-legally binding memorandum of understanding (the “**MOU**”), setting out the principal indicative terms of a proposed AI strategic cooperation framework, under which the Company may, subject to satisfactory due diligence, agreed project-specific criteria and execution of definitive documentation, make AI strategic investment of up to an additional aggregate amount of USD10,000,000 in relation to (i) the acquisition, development, upgrade or retrofit of cryptocurrency mining farms or other cryptocurrency mining facilities and (ii) artificial intelligence initiatives and AI data center related capital expenditures and investments. Such opportunities may include GPU-based inference deployment, containerized inference clusters and related supporting infrastructure (the “**AI Strategic Investment**”). Pursuant to the MOU, for so long as the Company holds the entire Convertible Note, each of the Company and Cango may, from time to time and prior to seeking third-party investor participation, notify the other party of project investment opportunities in connection with AI Strategic Investment, other than certain excepted transactions, which such party deems suitable for the other party’s participation.

INFORMATION OF CANGO

Cango is a company listed on the New York Stock Exchange under the stock symbol “CANG”. Cango is principally engaged in businesses relating to cryptocurrency mining, operations of upstream cryptocurrency mining facilities and artificial intelligence initiatives and AI data centre-related investments. Based on the information available to the Company, Cango is seeking to deploy capital in, among others, the acquisition, development, upgrade or retrofit of cryptocurrency mining farms or other cryptocurrency mining facilities, as well as artificial intelligence initiatives and AI data centre related capital expenditures and investments. As at the date of this announcement, Evergreen Wealth Investment Limited, a shareholder of the Company holding approximately 3.12% of the issued shares of the Company, is controlled by Mr. Chiu Chang-Wei, who is also a director of Cango and is directly and indirectly interested in approximately 11.99% of the Class A ordinary shares of Cango.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Cango and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE AI STRATEGIC INVESTMENT

In line with the Company's recent business update as disclosed in the announcement of the Company dated 16 March 2026, the Subscription and the AI Strategic Investment contemplated under the Securities Purchase Agreement and the MOU represent an important step in further advancing the Group's strategic focus on digital assets, digital infrastructure and technology-driven investment opportunities. The Company's AI-related business forms part of its broader digital infrastructure investment strategy. The Company plans to participate in selective AI-related opportunities primarily through investments and collaborations with established industry participants and strategic partners, on a phased and project-specific basis. The Board considers that Cango's business direction is in line with the Group's strategic focus on digital assets, digital infrastructure and technology-enabled financial opportunities.

Through the Subscription, the Group is able to gain exposure to and cement partnership with a NYSE-listed company with business initiatives in cryptocurrency mining facilities and artificial intelligence and AI data center-related investments, which the Board considers to have relevant management expertise in such areas and growth potential and to be complementary to the Group's broader business development strategy.

The Convertible Note provides the Group with a structured investment opportunity featuring a combination of downside protection and potential equity upside. In particular, the Group is able to secure exposure to Cango through a substantial principal investment while retaining the flexibility to convert the Convertible Note into Cango's Class A ordinary shares at a pre-agreed conversion price, subject to the terms of the Convertible Note. In addition, the Warrant offers the Group an additional opportunity to participate in the potential future growth of Cango.

The Board also considers that the MOU provides a useful framework for the parties to explore broader AI Strategic Investment and potential future investment opportunities in relation to the acquisition, development, upgrade or retrofit of cryptocurrency mining facilities and artificial intelligence initiatives and AI data centre-related projects. Such opportunities may include GPU-based inference deployment, containerized inference clusters and related supporting infrastructure. The Board believes that such AI Strategic Investment, if materialised, may broaden the Group's access to digital infrastructure related opportunities, and enhance the Group's long-term growth potential.

Having considered the above, the Directors are of the view that the terms of the Securities Purchase Agreement and the MOU, which were determined after arm's length negotiations among the parties thereto, are on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the shareholders of the Company as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As all applicable percentage ratios (as defined in the Listing Rules) in respect of the Subscription are less than 5%, the Subscription does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

In the event of conversion of the Convertible Note, it may constitute a major transaction for the Company under Chapter 14 of the Listing Rules and the Company will comply with the relevant requirements of the Listing Rules as and when appropriate.

The MOU is non-legally binding and only sets out a framework for possible future cooperation and investments which remain subject to satisfactory due diligence, project-specific criteria and the execution of definitive documentation. Accordingly, the AI Strategic Investment contemplated under the MOU may or may not proceed. Should the AI Strategic Investment materialise, based on preliminary calculation, all applicable percentage ratios (as defined in the Listing Rules) in respect of the AI Strategic Investment are expected to be less than 5%, the AI Strategic Investment will not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Any such future transaction, if materialised, will be subject to assessment by

the Company under the Listing Rules at the relevant time, and the Company will make further announcement(s) in accordance with the applicable requirements of 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, 1 April 2026

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. Qiao Linjian 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.