
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **DL Holdings Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

The contents of this circular have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this circular, you should obtain independent professional advice.



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)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR, PROPOSED DECLARATION OF FINAL DIVIDEND, PROPOSED BONUS ISSUE OF SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 4 September 2026 at 11:00 a.m. is set out on pages 29 to 37 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. by 11:00 a.m. on Wednesday, 2 September 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

All times and dates specified herein refer to Hong Kong local times and dates.

31 July 2026

CONTENTS

	<i>Page</i>
Definitions	1
Expected Timetable	4
 Letter from the Board	
Introduction	6
Grant of General Mandate, Repurchase Mandate and Extension Mandate.	7
Proposed Re-election of Directors	8
Nomination Policy of Directors	9
Recommendations of the Nomination Committee	10
Re-appointment of Auditor	11
Proposed Declaration of Final Dividend	11
Proposed Bonus Issue of Shares	12
Actions to be Taken	15
Voting at the Annual General Meeting	16
Recommendations	16
General Information	16
Miscellaneous	16
Appendix I – Explanatory Statement on the Repurchase Mandate	17
Appendix II – Details of the Directors Proposed to be Re-elected at the Annual General Meeting	24
Notice of Annual General Meeting	29

DEFINITIONS

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

“2025 Annual General Meeting”	the annual general meeting of the Company held on 12 September 2025
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 4 September 2026 at 11:00 a.m., the notice of which is set out on pages 29 to 37 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bonus Issue”	the proposed issue of Bonus Shares to the Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date on the basis of one Bonus Share for every 50 existing Shares held by the Shareholders on the Record Date
“Bonus Share(s)”	new Share(s) proposed to be issued by way of Bonus Issue on the terms set out in this circular
“Business Day”	any day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open for general banking business in Hong Kong
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associates”	has the same meaning as defined under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands

DEFINITIONS

“Company”	DL Holdings Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person”	has the same meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Share repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“Extreme Conditions”	extreme conditions occurring after a super typhoon as announced by the Government of Hong Kong
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares (including any sale and transfer of treasury shares out of treasury) up to a maximum of 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the register of members of the Company on the Record Date are outside Hong Kong
“PRC”	the People’s Republic of China which shall, for the purpose of this circular, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Record Date”	Tuesday, 15 September 2026, being the record date by reference to which entitlements to the final dividend for the year ended 31 March 2026 and the Bonus Shares will be determined
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of Shares of which shall not exceed 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers, as amended from time to time
“treasury shares”	has the same meaning as defined under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

The following is a summary of the events in relation to the Annual General Meeting, the proposed final dividend and the Bonus Issue and the date upon which these events are currently expected to take place:

Latest time for lodging transfer of Shares for
entitlement to attend and vote at
the Annual General Meeting 4:30 p.m. on Monday,
31 August 2026

Closure of register of members of the Company for
the entitlement to attend and vote at
the Annual General Meeting Tuesday, 1 September 2026
to Friday, 4 September 2026
(both days inclusive)

Latest time for lodging the proxy form for
the Annual General Meeting 11:00 a.m. on Wednesday,
2 September 2026

Record date for entitlement to attend and
vote at the Annual General Meeting Friday, 4 September 2026

Annual General Meeting 11:00 a.m. on Friday,
4 September 2026

Announcement of poll results of
the Annual General Meeting Friday, 4 September 2026

Last day of dealings in Shares cum-entitlement to
the final dividend and the Bonus Shares Tuesday, 8 September 2026

First day of dealings in Shares ex-entitlement to
the final dividend and the Bonus Shares Wednesday, 9 September 2026

Latest time for lodging transfer of shares for
entitlement to the final dividend and
the Bonus Shares 4:30 p.m. on Thursday,
10 September 2026

EXPECTED TIMETABLE

Closure period of the register of members of the Company for the final dividend and the Bonus Issue	Friday, 11 September 2026 to Tuesday, 15 September 2026 (both days inclusive)
Record Date for entitlement to the final dividend and the Bonus Shares	Tuesday, 15 September 2026
Final dividend payment date	Friday, 2 October 2026
Despatch of the share certificates of the Bonus Shares	Friday, 2 October 2026
First date of dealings in the Bonus Shares.	Monday, 5 October 2026
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Shares.	9:00 a.m. on Monday, 5 October 2026
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of Shares.	4:00 p.m. on Friday, 23 October 2026

Notes:

1. All times in this circular refer to Hong Kong local time and dates.
2. Date or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be announced or notified to the Shareholders as and when appropriate in compliance with the Listing Rules.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chen Ningdi (*Chairman and Chief Executive Officer*)
Mr. Lang Joseph Shie Jay
Mr. Ai Kuiyu
Ms. He Zhiying

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111, Cayman Islands

Non-executive Directors:

Mr. Wang Yiding
Mr. Zhao Meng

*Head office and principal place
of business in Hong Kong:*

Unit 2902, Vertical Square
28 Heung Yip Road
Wong Chuk Hang
Hong Kong

Independent non-executive Directors:

Mr. Chang Eric Jackson
Mr. Chen Cheng-Lien (*also known as
Chen Cheng-Lang and Chen Stanley*)
Mr. Lin Ge

31 July 2026

*To the Shareholders, and for information only,
the holders of options of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITOR,
PROPOSED DECLARATION OF FINAL DIVIDEND,
PROPOSED BONUS ISSUE OF SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, *inter alia*: (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate, (b) ordinary resolutions relating to the proposed re-election of the Directors, (c) ordinary resolution relating to the re-appointment of auditor, (d) ordinary resolution relating to the proposed declaration of final dividend for the year ended 31 March 2026 and (e) ordinary resolutions relating to the proposed Bonus Issue and closure of register of members.

LETTER FROM THE BOARD

GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the 2025 Annual General Meeting, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares (excluding treasury shares, if any) on the date of passing of the relevant ordinary resolution; (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the number of issued Shares (excluding treasury shares, if any) on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate number of the Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will lapse at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale and transfer of treasury shares out of treasury) up to a maximum of 20% of the number of issued Shares (excluding treasury shares, if any) on the date of passing of such resolution. On the assumption that 1,997,400,028 Shares (excluding 48,198,849 treasury shares) in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 399,480,005;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) on the date of passing of such resolution. On the assumption that 1,997,400,028 Shares in issue (excluding 48,198,849 treasury shares) as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares may be repurchased pursuant to the Repurchase Mandate will be 199,740,002; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of such resolution granting the Repurchase Mandate.

LETTER FROM THE BOARD

If the Company conducts a share consolidation or subdivision after the General Mandate or the Repurchase Mandate is granted, the maximum number of Shares that may be issued under the General Mandate or the maximum number of Shares that may be repurchased under the Repurchased Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company or any scrip dividend which may be approved by the Shareholders. In addition, the Directors wish to state that they exercise the powers to repurchase any Shares pursuant to the Repurchase Mandate in circumstances which they deem appropriate for the benefits of the Shareholders.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

According to Article 84(1) of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director who retires under this article shall then be eligible for re-election as Director. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Mr. Ai Kuiyu (“**Mr. Ai**”), Mr. Wang Yiding (“**Mr. Wang**”) and Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) (“**Mr. Chen**”) will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

LETTER FROM THE BOARD

According to Article 83(3) of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Mr. Zhao Meng (“**Mr. Zhao**”) (who was appointed by the Board as a non-executive Director with effect from 1 July 2026) and Mr. Lin Ge (“**Mr. Lin**”) (who was appointed by the Board as an independent non-executive Director with effect from 28 July 2026) will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has also recommended the Board that the above-mentioned Directors are eligible for re-election. Their biographical information is set out in Appendix II to this circular.

NOMINATION POLICY OF DIRECTORS

The Company recognises and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by the Shareholders, are evaluated by the Nomination Committee based upon the director’s background, qualifications, skills and experience through review of resume, personal interview and performance of background checks.

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of background, skills and experience of existing Directors taking also into account the personal integrity and professional ethics, proven achievement and competence in their field of expertise and the ability to exercise sound business judgment of the director candidates. Candidates will be considered if they possess skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company’s success and such other factors as the Nomination Committee may deem are in the best interests of the Company and its Shareholders.

After evaluation of the director candidates, the Nomination Committee then makes recommendation to the Board regarding the director candidates of the Company and submits the relevant information to the Board for consideration prior to the appointment of new Director.

LETTER FROM THE BOARD

RECOMMENDATIONS OF THE NOMINATION COMMITTEE

The Nomination Committee has assessed the re-election of each of Mr. Ai, Mr. Wang, Mr. Zhao, Mr. Chen and Mr. Lin based on the board diversity policy of the Company, and is of the view that:

- (a) the re-election of Mr. Ai as an executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive experience in international communication journalism and marketing, and he would be able to contribute to the Group by overseeing the operations of the businesses of the Group and managing the investors' relations of the Group;
- (b) the re-election of Mr. Wang as a non-executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive experience in investment and financial services business;
- (c) the re-election of Mr. Zhao as a non-executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive experience in financial services and insurance industry;
- (d) the re-election of Mr. Chen as independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of his experience in finance, investment field and technology industry, as well as his experience as directors in other listed companies on the Stock Exchange and other overseas stock exchange. Mr. Chen does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies so his independent judgement would not be interfered. Mr. Chen has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Board considered Mr. Chen meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In addition, as Mr. Chen does not hold more than six listed company directorships, the Board believes he would be able to devote sufficient time to the Board; and
- (e) the re-election of Mr. Lin as an independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of his expertise in business management and administration, as well as his experience as director in other listed company on the Stock Exchange. Mr. Lin does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies so his independent judgement would not be interfered. Mr. Lin has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Board considered Mr. Lin meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In addition, as Mr. Lin does not hold more than six listed company directorships, the Board believes he would be able to devote sufficient time to the Board.

LETTER FROM THE BOARD

In view of the above, the Nomination Committee nominated each of Mr. Ai, Mr. Wang, Mr. Zhao, Mr. Chen and Mr. Lin to the Board to recommend them to be re-elected as Directors by the Shareholders at the Annual General Meeting. The Board considers that each of them can bring skills, knowledge and experience to the Board, represents different groups of age, education and industry and therefore can ensure the diversity of the composition of the Board.

RE-APPOINTMENT OF AUDITOR

At the Annual General Meeting, an ordinary resolution will be proposed to re-appoint BDO Limited as auditor and to authorise the Board to fix the remuneration of the auditor.

The estimated audit fee for the audit services for the year ending 31 March 2027 is expected to be in the range of HK\$1.6 million to HK\$1.8 million, taking into account, among other things, the level of audit fee charged in prior financial years, complexity of operation and business plans of the Company', expected audit scope, audit timetable, and auditor's resources required. The estimated audit fee assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year and there is no material difference from the audit service fee for the year ended 31 March 2026, which was HK\$1.5 million. The estimated fee is a fair and reasonable assessment based on the facts and circumstances known at the relevant time, and may be subject to adjustment prior to the final determination of the audit fee.

PROPOSED DECLARATION OF FINAL DIVIDEND

As disclosed in the annual results announcement of the Company dated 30 June 2026, the Board has resolved to recommend a final dividend of HK\$0.99 cents per Share in the form of cash for the year ended 31 March 2026 to the Shareholders whose names appear on the register of members of the Company on the Record Date, amounting to approximately HK\$20 million in aggregate, subject to the approval of the Shareholders at the Annual General Meeting and compliance with the Companies Act. The final dividend is expected to be paid on or around Friday, 2 October 2026.

The register of members of the Company will be closed from Friday, 11 September 2026 to Tuesday, 15 September 2026, both days inclusive, during which period no transfer of shares will be registered. To be qualified for receiving the final dividend, all share transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 10 September 2026.

LETTER FROM THE BOARD

PROPOSED BONUS ISSUE OF SHARES

As set out in the announcements of the Company dated 30 June 2026 and 2 July 2026, the Board has also resolved to recommend the Bonus Issue on the basis of one Bonus Share for every 50 existing Shares held by the Shareholders whose names appear on the register of members of the Company on the Record Date.

Basis of the Bonus Issue

Subject to the conditions set out under the paragraph headed “Conditions of the Bonus Issue” below having been fulfilled, the Bonus Shares will be issued and credited as fully paid at par on the basis of one Bonus Share for every 50 existing Shares held by Shareholders whose names appear on the register of members of the Company on the Record Date.

On the basis of 1,973,650,028 Shares (excluding 48,198,849 treasury Shares and 23,750,000 Shares repurchased for cancellation but not yet cancelled) in issue as at the Latest Practicable Date, and assuming no further Shares will be issued or bought back before the Record Date, it is anticipated that a total of 39,473,000 Bonus Shares would be allotted and issued under the Bonus Issue. Immediately upon completion of the Bonus Issue, there will be a total of 2,013,123,028 Shares (excluding 48,198,849 treasury Shares and 23,750,000 Shares repurchased for cancellation but not yet cancelled) in the enlarged issued share capital of the Company.

The Bonus Shares will be credited as fully paid at par by way of capitalisation of an amount of HK\$394,730 standing to the credit of the share premium account of the Company pursuant to the Bonus Issue.

Status of the Bonus Shares and fractional entitlements

The Bonus Shares, upon issuance, will rank *pari passu* in all respects with the existing Shares from their date of issue except that they are not entitled to the proposed final dividend for the year ended 31 March 2026 and will not rank for the Bonus Issue. The Bonus Shares are not renounceable.

There will not be any fractional entitlements to the Bonus Shares. Bonus Shares representing fractional entitlement will be aggregated and issued to a nominee to be nominated by the Board. Such Bonus Shares (if any) will be sold and the net proceeds, after deducting the related expenses therefrom, will be retained by the Company for its own benefits.

LETTER FROM THE BOARD

Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (i) the approval of the Bonus Issue by the Shareholders at the Annual General Meeting;
- (ii) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of the Cayman Islands and the Articles of Association to effect the Bonus Issue.

Reasons for and benefits of the Bonus Issue

In recognition of the Shareholders' continuous support to the Company, the Board proposes the Bonus Issue in addition to the proposed payment of a final dividend for the year ended 31 March 2026. The Board considers that the Bonus Issue, which is in effect a re-investment in the Company by its existing Shareholders, would generate additional returns to the Shareholders when future distributions and/or dividends are being declared and made by the Company after the Bonus Shares are issued to the existing Shareholders. Furthermore, the Board expects the Bonus Issue will afford the Shareholders with more flexibility in managing their own investment portfolios by giving them an option in disposing of a portion of their Shares and realising a cash return to meet the individual Shareholders' financial needs under good market conditions. Therefore, the Board believes that the Bonus Issue, in combination with distribution of cash dividends, will not only enlarge the capital base of the Company but also represent an appropriate and balanced way to respond to the support of the Shareholders throughout the years.

Listing, dealings and share certificates for the Bonus Shares

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. The Shares are not listed or dealt in on any stock exchange other than the Stock Exchange. The Directors do not intend to apply for listing of and permission to deal in the Bonus Shares on any stock exchange other than the Stock Exchange.

It is expected that share certificates for the Bonus Shares will be posted by ordinary post on or before Friday, 2 October 2026, after all the conditions of the Bonus Issue have been fulfilled, at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date.

Subject to fulfillment of all conditions of the Bonus Issue, dealings in the Bonus Shares on the Stock Exchange are expected to commence on Monday, 5 October 2026.

LETTER FROM THE BOARD

Arrangement on odd lot trading

In order to facilitate the trading of odd lots of Shares upon the Bonus Issue, the Company appointed DL Securities (HK) Limited as an agent to stand in the market to provide matching service for the odd lots of the Bonus Shares on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Monday, 5 October 2026 to 4:10 p.m. on Friday, 23 October 2026, both days inclusive.

Shareholders holding Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of Shares or to top up their odd lots to a full new board lot may, directly or through their brokers, contact dealing department at telephone number (+852) 3890 2966 during office hours of such period.

Shareholders holding Shares in odd lots should note that the matching services mentioned above are on a “best effort” basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate amount of odd lots of Shares available for matching. Shareholders are advised to consult their financial advisers if they are in doubt about the above arrangements.

Shareholders or potential investors should note that (i) odd lots may be created after the Bonus Issue; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.

Overseas Shareholders

As at the Latest Practicable Date and based on information provided by Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar of the Company, there were 4 Shareholders with registered address outside the jurisdiction of Hong Kong, namely the PRC and the BVI. Based on the advice provided by the legal advisers on the laws of PRC and the laws on the BVI, PRC laws and BVI laws impose no legal or regulatory restrictions on the offering of the Bonus Shares to the Company’s Overseas Shareholders whose registered addresses are in the PRC and the BVI. Therefore, the Bonus Issue will be extended to such Overseas Shareholders with registered addresses located in the PRC and the BVI as shown on the register of members of the Company as at the Record Date.

LETTER FROM THE BOARD

The Company will continue to ascertain whether there are any other Overseas Shareholders on the Record Date and will, if necessary, make further enquiries with legal adviser(s) in other overseas jurisdiction(s) regarding the feasibility of extending the Bonus Issue to such other Overseas Shareholders on the Record Date. If, after making such enquiry, the Board is of the opinion that there is no legal or regulatory restriction under the laws of the relevant place(s) or any requirement of the relevant regulatory body or stock exchange in such place(s), such Overseas Shareholders will be permitted to participate in the Bonus Issue. If, however, after making such enquiry, the Board is of the opinion that the exclusion of the Overseas Shareholders would be necessary or expedient, no issue of the Bonus Shares will be granted to such Overseas Shareholders. If any such Overseas Shareholder is excluded, arrangements will be made for the Bonus Shares which would otherwise have been issued to the Overseas Shareholders to be sold in the market as soon as practicable after dealings commence. Any net proceeds of such sale for each Overseas Shareholder, after deduction of expenses, of HK\$100 or more will be distributed in Hong Kong dollars to the relevant Overseas Shareholders, by post at his/her/its own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company.

ACTIONS TO BE TAKEN

Set out on pages 29 to 37 of this circular is a notice convening the Annual General Meeting at which resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate;
- (b) the proposed re-election of Directors;
- (c) the proposed re-appointment of auditor;
- (d) the proposed declaration of final dividend for the year ended 31 March 2026; and
- (e) the proposed Bonus Issue and closure of register of members.

For the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all share transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Monday, 31 August 2026.

LETTER FROM THE BOARD

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. by 11:00 a.m. on Wednesday, 2 September 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 66 of the Articles of Association. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

The Board considers that the ordinary resolutions in respect of the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate, the proposed re-election of Directors, the proposed re-appointment of auditor, the proposed declaration of final dividend for the year ended 31 March 2026 and the proposed Bonus Issue and closure of register of members, to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
DL Holdings Group Limited
Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,997,400,028 Shares in issue (excluding 48,198,849 treasury shares).

The Repurchase Mandate will enable the Directors to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) on the date of passing the relevant ordinary resolution at the Annual General Meeting. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 199,740,002 Shares.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2026, being the date of its latest published audited consolidated financial statements, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
July	5.75	3.06
August	3.66	2.90
September	4.11	2.72
October	3.52	2.45
November	2.66	2.10
December	2.49	1.48
2026		
January	2.62	1.88
February	2.04	1.50
March	1.57	0.95
April	1.29	1.01
May	1.39	1.02
June	1.40	1.01
July (up to Latest Practicable Date)	1.20	0.92

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

7. CONFIRMATION OF THE DIRECTORS

The Directors will, so far as the same may be applicable, exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

8. CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, or has any such core connected person undertaken not to do so, in the event that the grant of Repurchase Mandate to the Directors is approved by the Shareholders.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the interest of the Shareholder, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date and on the basis that no new Shares are issued or repurchased prior to the Annual General Meeting and assuming that there would not be changes in the issued share capital of the Company prior to the repurchase of Shares, if the Repurchase Mandate were exercised in full, the shareholding percentage of the following Shareholders who were interested or deemed to be interested in 5% or more of the issued Shares (based on the number of issued Shares they were interested in as at the Latest Practicable Date) before and after the exercise of the Repurchase Mandate in full would be as follows:

Name	Number of Shares interested in or deemed to be interested at the Latest Practicable Date	Approximate percentage of existing shareholding as at the Latest Practicable Date (Note 1)	Approximate percentage of shareholding if Repurchase Mandate is exercised in full (Note 1)
Ms. Jiang Xinrong (“ Ms. Jiang ”) (Note 2)	759,592,661	38.03%	42.25%
Mr. Chen Ningdi (“ Mr. Chen ”) (Note 2)	759,592,661	38.03%	42.25%
DA Wolf Investments I Limited (“ DA Wolf ”) (Note 3)	567,524,297	28.41%	31.57%
Rapid Raise Investments Limited (“ Rapid Raise ”) (Note 4)	171,723,465	8.60%	9.55%
Mr. Chiu Chang-Wei (“ Mr. Chiu ”) (Note 5)	171,015,255	8.56%	9.51%
Evergreen Wealth Investment Limited (“ Evergreen ”) (Note 5)	171,015,255	8.56%	9.51%

Notes:

- Based on the total number of issued Shares (excluding 48,198,849 treasury shares) as at the Latest Practicable Date.
- Ms. Jiang was interested in 197,400 Shares and by virtue of the SFO, Ms. Jiang, being the spouse of Mr. Chen, was deemed to be interested in the total of 759,395,261 Shares held by Mr. Chen via DA Wolf (see Note 2), Rapid Raise (see Note 3) and himself.

By virtue of the SFO, Mr. Chen, being the spouse of Ms. Jiang, was deemed to be interested in 197,400 Shares held by Ms. Jiang.
- DA Wolf is the beneficial owner of 567,524,297 Shares. Mr. Chen, being the sole shareholder of DA Wolf, was deemed to be interested in the 567,524,297 Shares held by DA Wolf.
- Rapid Raise, of which approximately 68.4% of its issued share capital was held by Mr. Chen and approximately 31.6% of its issued share capital was held by Ms. Jiang, directly held 171,723,465 Shares. Accordingly, Mr. Chen was deemed to be interested in the 171,723,465 Shares held by Rapid Raise.
- Evergreen is the beneficial owner of 171,015,255 Shares. Evergreen is controlled by Mr. Chiu, and Mr. Chiu, was deemed to be interested in the 171,015,255 Shares held by Evergreen.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

In the event that the Repurchase Mandate is exercised in full, assuming that the present shareholdings and capital structure of the Company remain the same, the shareholding interest in the Company of each of Shareholders who were interested or deemed to be interested in 5% or more of the issued Shares (based on the number of issued Shares they were interested in as at the Latest Practicable Date) will increase to approximately the respective percentages shown in the last column of the table above. As far as the Directors are aware, the Shareholders acting in concert (as defined in the Takeovers Code) comprising Mr. Chen, Ms. Jiang (the spouse of Mr. Chen), DA Wolf (a company wholly-owned by Mr. Chen) and Rapid Raise (a company controlled by Mr. Chen) (collectively, the “**Controlling Shareholders**”) are interested in an aggregate of 759,592,661 Shares, representing approximately 38.03% of the issued share capital (excluding 48,198,849 treasury Shares) of the Company as at the Latest Practicable Date. In the event that the Repurchase Mandate is exercised in full and assuming that there is no other change to the issued share capital of the Company and that none of the Controlling Shareholders will acquire or dispose of any Shares, the Controlling Shareholders will become interested in approximately 42.25% of the issued share capital (excluding 48,198,849 treasury Shares) of the Company. On the above basis, the Controlling Shareholders will become obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full or if it is exercised to such an extent as causing the Controlling Shareholders’ aggregate proportionate shareholding interest in the Company to increase by more than 2% from the lowest percentage holding of the Controlling Shareholder in a 12-month period ending on the date of the relevant share repurchase.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that as would give rise to such obligation. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

10. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company repurchased its Shares on the Stock Exchange as follows:

Date of Repurchase	No. of Shares repurchased	Highest price per Share HK\$	Lowest price per Share HK\$
19 March 2026	3,700,000	1.35	1.30
20 March 2026	3,970,000	1.29	1.29
23 March 2026	1,300,000	1.24	1.22
24 March 2026	4,239,000	1.30	1.26
25 March 2026	1,841,000	1.35	1.32
26 March 2026	1,800,000	1.36	1.28
27 March 2026	1,416,000	1.30	1.29
1 April 2026	1,000,000	1.25	1.23
10 April 2026	1,000,000	1.25	1.21
13 April 2026	1,000,000	1.15	1.14
16 April 2026	555,000	1.14	1.14
17 April 2026	500,000	1.08	1.08
20 April 2026	1,250,000	1.10	1.03
21 April 2026	1,200,000	1.05	1.02
22 April 2026	600,000	1.05	1.02
23 April 2026	600,000	1.05	1.02
24 April 2026	1,125,000	1.04	1.03
27 April 2026	1,500,000	1.07	1.02
28 April 2026	400,000	1.05	1.03
29 April 2026	2,770,000	1.06	1.04
2 July 2026	1,500,000	1.13	1.13
3 July 2026	1,500,000	1.14	1.13
6 July 2026	1,500,000	1.15	1.15
7 July 2026	1,600,000	1.14	1.09
8 July 2026	1,000,000	1.08	1.06
9 July 2026	900,000	1.08	1.05
10 July 2026	1,000,000	1.06	1.03
15 July 2026	500,000	1.02	1.02
16 July 2026	500,000	0.99	0.98
17 July 2026	500,000	0.96	0.96
20 July 2026	750,000	0.96	0.93
21 July 2026	500,000	0.97	0.94
22 July 2026	500,000	1.00	0.99
23 July 2026	500,000	0.96	0.96
24 July 2026	500,000	0.94	0.94
27 July 2026	1,000,000	0.93	0.93
28 July 2026	1,000,000	0.96	0.96
29 July 2026	1,000,000	0.98	0.97
	48,016,000		

Save as disclosed above, the Company had not repurchased any Shares during the six months preceding the Latest Practicable Date.

11. GENERAL

Neither the explanatory statement in this appendix nor the proposed Repurchase Mandate has any unusual features.

The following sets out the biographical information of the Directors eligible for re-election at the Annual General Meeting:

EXECUTIVE DIRECTOR

Mr. Ai Kuiyu (艾奎宇) (“**Mr. Ai**”), aged 43, has been appointed as an executive Director with effect from 10 January 2022. Mr. Ai is the chief marketing officer of the Company since February 2020 and has extensive experience in international communication journalism and marketing. Mr. Ai is also the director of DL Asset Management Limited, a subsidiary of the Company. Prior to joining the Group, Mr. Ai was an executive director from March 2017 to February 2020 and the chairman of the board of directors from June 2019 to February 2020 of Sino Vision Worldwide Holdings Limited (新維國際控股有限公司), a company formerly listed on GEM of the Stock Exchange (Stock Code: 8086). From 2005 to 2016, he had worked as an anchor, moderator, producer and news reporter at China Central Television (中國中央電視台) in the People’s Republic of China. He obtained a Bachelor’s Degree in Spanish from the Communication University of China in 2005 and a Master of Arts Degree in journalism from the Renmin University of China in 2014. He completed the Risk Management sessions from the Executive Education Programme of Business School of Imperial College in November 2021.

Mr. Ai is also (a) a member of the 8th Council of the Western Returned Scholars Association; (b) a standing director of the Federation of Hong Kong Jiangsu Youth; (c) a guest researcher of the China Institute of Fudan University since May 2016; and (d) a guest lecturer of the Wuhan Institute of Design and Sciences since November 2019.

Mr. Ai has entered into a service agreement with the Company for an initial term of three years from 13 September 2024 and is subject to re-election or retirement by rotation at the general meetings of the Company pursuant to the Articles of Association.

As at the Latest Practicable Date, pursuant to the service agreement, Mr. Ai is entitled to receive director’s fee of HK\$150,000 per month, which has been determined by the Board with reference to his experience, duties and responsibilities undertaken with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Ai is interested in 9,835,945 Shares under Part XV of the SFO, representing approximately 0.48% of the issued Shares.

Save as disclosed herein, as at the Latest Practicable Date, (a) Mr. Ai does not hold any position with the Company and its subsidiaries; (b) Mr. Ai did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Ai does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Ai does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there is no other matter concerning Mr. Ai that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NON-EXECUTIVE DIRECTORS

Mr. Wang Yiding (王軼丁) (“Mr. Wang”), aged 43, has been appointed as a non-executive Director with effect from 21 November 2023. He has over 18 years of experience in the finance industry across public and private markets. He was representative at Goldman Sachs (Asia) L.L.C. from April 2010 to March 2012. He served at CSOP Asset Management Limited, a company licensed by the Securities and Futures Commission for Type 1 (dealing with securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, from April 2012 to August 2016, with his last position being a deputy chief marketing officer. He served as a managing director at CMB International Asset Management Limited from June 2017 to January 2022. He is currently a partner at Tiger Jade Capital, a private equity fund focused on global healthcare industry and the senior corporate strategy advisor at Suzhou Tiantongweishi Electronic Technology Co., Ltd., a China-based startup that specializes in developing vision systems for autonomous vehicles. Mr. Wang obtained a bachelor’s degree in economics from Tsinghua University in July 2006.

Mr. Wang has entered into a letter of appointment with the Company for an initial term of three years from 21 November 2023 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

As at the Latest Practicable Date, pursuant to the letter of appointment, Mr. Wang was entitled to receive director’s fee of HK\$18,000 per month, which has been determined by the Board with reference to his experience, duties and responsibilities undertaken with the Company and prevailing market conditions and will be subject to review of the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, (a) Mr. Wang does not hold any position with the Company and its subsidiaries; (b) Mr. Wang did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Wang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Wang does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there is no other matter concerning Mr. Wang that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhao Meng (趙猛) (“**Mr. Zhao**”), aged 43 has been appointed as a non-executive Director with effect from 1 July 2026. Mr. Zhao has extensive experience in financial services and insurance industry. From November 2016 to March 2025, Mr. Zhao was employed by Bohai Life Insurance Co., Ltd., an insurance company in the People’s Republic of China with his last position as the general manager of the Planning and Finance Department. Since March 2025, Mr. Zhao has been working at Hongkang Life Insurance Co., Ltd., where he served as the acting financial officer from April to June 2025 and as both acting financial officer and general manager of the Planning and Finance Department from June to October 2025, with his current position as the general manager of the Planning and Finance Department since October 2025. Mr. Zhao obtained a Master’s degree in Global Economics from China Foreign Affairs University in July 2010, and senior accountant qualification from the Beijing Senior Professional Specialized Technique Qualification Evaluation Committee in October 2019.

Mr. Zhao has entered into a letter of appointment with the Company for an initial term of two years from 1 July 2026 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

As at the Latest Practicable Date, pursuant to the letter of appointment, Mr. Zhao was entitled to receive director’s fee of HK\$18,000 per month, which has been determined by the Board with reference to his experience, duties and responsibilities undertaken with the Company and prevailing market conditions and will be subject to review of the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, (a) Mr. Zhao does not hold any position with the Company and its subsidiaries; (b) Mr. Zhao did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Zhao does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Zhao does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there is no other matter concerning Mr. Zhao that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Cheng-Lien (陳政璉) (“Mr. Chen”) (also known as Chen Cheng-Lang and Chen Stanley), aged 46, has been appointed as an independent non-executive Director with effect from 27 March 2020. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Chen has over 10 years’ experience in finance and investment field as well as technology industry. Mr. Chen is currently the chief executive officer of Cornucopia Innovation Corporation, a subsidiary of Solomon Technology Corporation (“**Solomon**”, together with its subsidiaries “**Solomon Group**”), a company listed on Taiwan Stock Exchange (stock code: 2359TW). Mr. Chen joined Solomon Group in September 2005 and he was a member of the board of directors of Solomon from July 2008 to January 2013. Mr. Chen was also a member of the board of directors of Solomon Goldentek Display Corporation from June 2014 to March 2018. Since December 2009, Mr. Chen has been a member of the board of directors of Data International Co. Ltd., a company listed on the Taipei Exchange (stock code: 5432TW). He served as an independent non-executive director of China Shun Ke Long Holdings Limited (Stock Code: 974), a company listed on the Main Board of the Stock Exchange, from October 2018 to July 2020. Mr. Chen was also a member of the board of directors of United Test and Assembly Center Ltd. from June 2007 to October 2007. Mr. Chen was an analyst of JP Morgan Securities (Asia Pacific) Limited from July 2004 to September 2005 and a research analyst of Prudence International Advisory Limited from July 2003 to May 2004.

Mr. Chen obtained a Bachelor of Science in Liberal Arts and Sciences from the University of Illinois at Urbana Champaign, the United States in December 2001, a master’s degree in financial engineering from the University of California, Berkeley in May 2003 and Master of Business Administration in May 2008 from Cornell University, the United States. Mr. Chen obtained an EMBA degree at China Europe International School in Shanghai, the PRC in August 2019.

Mr. Chen has entered into a letter of appointment with the Company for a term of one year commencing from 27 March 2026 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

As at the Latest Practicable Date, pursuant to the letter of appointment, the monthly director’s fee of Mr. Chen was HK\$15,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed herein, as at the Latest Practicable Date, (a) Mr. Chen does not hold any position with the Company and its subsidiaries; (b) Mr. Chen did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Chen does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Chen does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there is no other matter concerning Mr. Chen that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lin Ge (林鵬) (“**Mr. Lin**”), aged 41, has extensive experience in business management and administration. From May 2018 to April 2020, he served as President of Asset Management at Shenzhen Kuang-Chi Hezhong Technology Limited. From April 2020 to December 2024, he served as General Manager of Capital Management at Shandong Nanshan Aluminium Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600219). Since September 2025, Mr. Lin has been appointed as an executive director of Genesis Scale Holdings Limited (formerly known as KuangChi Science Limited), a company whose shares are listed on Main Board of the Stock Exchange.

Mr. Lin obtained a Master of Business Administration degree from University of Poitiers, France in October 2009.

Mr. Lin entered into a letter of appointment with the Company for an initial term of two years from 28 July 2026 and is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

As at the Latest Practicable Date, pursuant to the letter of appointment, the monthly director’s fee of Mr. Lin was HK\$15,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed herein, as at the Latest Practicable Date, (a) Mr. Lin does not hold any position with the Company and its subsidiaries; (b) Mr. Lin did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Lin does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. Lin does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there is no other matter concerning Mr. Lin that needs to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of DL Holdings Group Limited (“**Company**”) will be held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 4 September 2026 at 11:00 a.m. to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

As ordinary business:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and auditor (“**Auditor**”) of the Company for the year ended 31 March 2026.
2. to declare a final dividend of HK\$0.99 cents per share of the Company for the year ended 31 March 2026.
3. to re-elect the following Directors:
 - (a) Mr. Ai Kuiyu as an executive Director;
 - (b) Mr. Wang Yiding as a non-executive Director;
 - (c) Mr. Zhao Meng as a non-executive Director;
 - (d) Mr. Chen Cheng-Lien as an independent non-executive Director;
 - (e) Mr. Lin Ge as an independent non-executive Director; and
 - (f) to authorise the board of Directors (the “**Board**”) to fix the remuneration of each of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

4. to re-appoint BDO Limited as the Auditor and to authorise the Board to fix its remuneration.

As special business:

and, to consider and, if thought fit, pass, with or without amendment, the following resolutions as ordinary resolutions:

5. **“THAT:**
 - (a) subject to paragraphs (c), (d) and (e) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (f) below) of all the powers of the Company to allot, issue and deal with additional (i) shares of HK\$0.01 each in the share capital of the Company (**“Shares”**) (including any sale and transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury); (ii) securities convertible into Shares; (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements and options which would or might require such securities to be issued, allotted or disposed of, in exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers to allot, issue or dispose of such securities as referred to in paragraph (a) of this resolution after the end of the Relevant Period and to make such allotment, issue and disposal under such offers, agreements and options;
 - (c) total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (f) below);
 - (ii) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company from time to time;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any scrip divided or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (“**Articles of Association**”) and other relevant regulations in force from time to time; or
- (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same;

- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the benchmarked price (as hereinafter defined in paragraph (f) below) of the Shares at the time of the placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares or (ii) any securities convertible into new Shares, for cash consideration;
- (e) if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) of this resolution as may be extended by resolution 7 set out in the notice convening the annual general meeting is so passed, as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares, and powers granted under such approval, shall be adjusted to such extent accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (f) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

“**benchmarked price**” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earliest of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the total number of Shares which may be repurchased or agreed to be conditionally or unconditionally repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition thereto of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution.”
8. “**THAT** conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Bonus Shares (as defined in paragraph (a) of this resolution below) to be issued pursuant to this resolution:
- (a) an amount standing to the credit of the share premium account of the Company as would be required to be applied in paying up in full at par new Shares, such Shares, credited as fully paid, to be allotted and distributed (subject as referred to in paragraph (b) below) among members of the Company whose names appear on the register of members of the Company (except for Overseas Shareholders (as defined in the circular of the Company dated 31 July 2026), if any) on Tuesday, 15 September 2026 (the “**Record Date**”) on the basis of one new Share (“**Bonus Share(s)**”) for every 50 existing Shares then held by the shareholders of the Company on the Record Date, be capitalised and applied in such manner and the Directors be and are hereby authorised to allot and issue such Bonus Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (b) in the case where there is any Overseas Shareholder(s) on the Record Date and upon making relevant enquiries as the Directors may consider necessary or appropriate, the Directors be and are hereby authorised to consider the exclusion of such Overseas Shareholders, arrange for the Bonus Shares which would otherwise have been issued to such Overseas Shareholders to be sold in the market as soon as practicable after dealings in the Bonus Shares commence, and distribute the net proceeds of sale, after deduction of the related expenses, of HK\$100 or more in Hong Kong dollars to the Relevant Overseas Shareholders, if any, pro-rata to their respective shareholdings and remittances therefor by post, at their own risk, unless the amount falling to be distributed to any such persons is less than HK\$100, in which case the Directors be and are hereby authorised to retain such amount for the benefit of the Company;
- (c) no fractional Bonus Shares shall be allotted to members of the Company and fractional entitlements (if any) will be aggregated, sold and retained for the benefit of the Company, where applicable;
- (d) the Bonus Shares to be allotted and distributed pursuant to paragraph (a) above shall rank pari passu in all respects with the existing issued and unissued Shares as at the date of issue of such Bonus Shares except that they will not be entitled to the proposed final dividend of the Company for the year ended 31 March 2026 nor rank for the issue of Bonus Shares; and
- (e) the Directors be and are hereby authorised to do all acts and things as may be necessary and expedient in connection with the issue of the Bonus Shares referred to in paragraphs (a) to (d) of this resolution, including but not limited to determining the amount to be capitalised out of the share premium account and the number of Bonus Shares to be allotted and distributed in the manner referred to in paragraphs (a) to (d) of this resolution.”

By order of the Board of
DL Holdings Group Limited
Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 31 July 2026

Head office and principal place of business in Hong Kong:

Unit 2902, Vertical Square
28 Heung Yip Road
Wong Chuk Hang
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the meeting above (“**Meeting**”) is entitled to appoint in written form one or, if he is the holder of two or more shares (“**Shares**”) of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (“**Branch Registrar**”) of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. by 11:00 a.m. on Wednesday, 2 September 2026) or any adjournment thereof.
4. For the purpose of determining members who are qualified for attending and voting at the Meeting, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for attending and voting at the Meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Branch Registrar at the address stated in note 3 above not later than 4:30 p.m. on Monday, 31 August 2026 for registration.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution numbered 5 above, approval is being sought from the shareholders of the company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances, which they deem appropriate for the benefit of the shareholders of the Company.
8.
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is hoisted or an Extreme Conditions announcement or a black rainstorm warning signal is in force at any time on the date of the Meeting, the Meeting will be postponed to the next Business Day on which no tropical cyclone warning No. 8 or above or Extreme Conditions announcement or black rainstorm warning signal is hoisted or in force in Hong Kong at any time between the hours from 8:00 a.m. to 11:00 a.m. and in such case the Meeting shall be held at the same time and venue.
 - (b) If a tropical cyclone warning signal No. 8 or above or Extreme Conditions announcement or a black rainstorm warning signal is lowered or cancelled three hours before the time fixed for the holding of the Meeting and where conditions permit, the Meeting will be held as scheduled.

NOTICE OF ANNUAL GENERAL MEETING

- (c) The Meeting will be held as scheduled when a tropical cyclone warning signal No. 3 or below or an amber or red rainstorm warning signal is in force.
- (d) After considering their own situations, shareholders of the Company should decide on their own whether or not they would attend the Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

9. All times and dates specified herein refer to Hong Kong local times and dates.

As at the date of this notice, the Board comprises four executive Directors, namely Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. He Zhiying; two non-executive Directors, namely, Mr. Wang Yiding and Mr. Zhao Meng; and three independent non-executive Directors, namely Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Lin Ge.