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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)

SUPPLEMENTAL ANNOUNCEMENT

(1) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE; AND (2) CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Co-Placing Agents in respect of the Placing

Overall Coordinators



國泰君安國際
GUOTAI JUNAN INTERNATIONAL

**Guotai Junan Securities
(Hong Kong) Limited**



德林證券
DL SECURITIES

DL Securities (HK) Limited

Capital Market Intermediaries



申萬宏源香港
SWHYHK

Shenwan Hongyuan Securities (H.K.) Limited

Reference is made to the announcement of the Company dated 7 August 2025 (the “**Announcement**”) in respect of, among others, the Placing, the Top-up Subscription and the Specific Mandate Subscription. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to provide its shareholders and potential investors with further information regarding the proposed use of the net proceeds from the Placing, the Top-up Subscription and the Specific Mandate Subscription:

As disclosed in the Announcement, upon completion of the Placing, the Top-up Subscription and the Specific Mandate Subscription, the total net proceeds, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements), are estimated to be approximately HK\$640.36 million. The total net proceeds from the Placing, the Top-up Subscription and the Specific Mandate Subscription will be primarily allocated to (i) strategic development of digital finance business of the Group, (ii) development of ETFs and quantitative investment products, (iii) information technology (“**IT**”) facilities and system upgrades, and (iv) supplementing general working capital:

1. DEVELOPMENT OF DIGITAL FINANCE BUSINESS INITIATIVES

Approximately 70.0% (or approximately HK\$448.26 million) of the total net proceeds will be used for the Group’s development of its digital finance business, and are expected to be fully utilised by 31 March 2026.

(i) Strategic Acquisition and Expansion in RWA Tokenisation Initiatives

Approximately HK\$192.11 million, representing approximately 42.9% of this portion of the proceeds or approximately 30.0% of the total net proceeds will be used for the Group’s strategic acquisitions and/or investments and expansion in RWA tokenisation, and are expected to be fully utilised by 31 March 2026.

The Group plans to strategically acquire and invest in (i) regulated, technologically advanced RWA tokenisation platforms; and (ii) quality private assets. Target investees will include firms with strong compliance standards, proven asset quality, transparent operational track records and well-connected industry networks in digital assets. Quality assets will include private equities of leading technology companies with good market liquidity. Investment opportunities will be sourced through industry networks, partnerships, and direct outreach, with selection guided by robust screening and market analysis.

Prior to any commitment, the Group will undertake comprehensive due diligence covering regulatory compliance, asset origination and valuation, technology competence and cybersecurity, financial stability, and management capability. All acquisitions and investments will be subject to rigorous internal governance and approval procedures, with ongoing oversight to ensure alignment with professional and regulatory standards.

(ii) Proposed Bitcoin Mining Business

Approximately HK\$96.05 million, representing approximately 21.4% of this portion of the proceeds or approximately 15.0% of the total net proceeds will be used for developing the Group's Bitcoin mining business and building up Bitcoin reserve, and are expected to be fully utilised by 31 March 2026.

The Company proposes to conduct Bitcoin mining through direct ownership of advanced mining equipment sourced from industry-leading digital asset mining enterprises. The Company intends to own top-tier mining machines manufactured by recognised market leaders, ensuring superior computational efficiency and operational reliability.

Mining operations and maintenance will be carried out by a partner enterprise under a hosting arrangement. All Bitcoin mined will be exclusively attributable to the Company. The Company does not intend to acquire Bitcoin from the secondary market as part of its ordinary business activities, and its Bitcoin holdings will arise solely from direct mining operations.

(iii) Setting up licensed VA OTC trading and retail network in Hong Kong, and apply for and/or upgrade of virtual asset business licences in Hong Kong and other markets

Approximately HK\$44.83 million, representing approximately 10.0% of this portion of the proceeds or approximately 7.0% of the total net proceeds will be used for setting up licensed VA OTC trading and retail network in Hong Kong, and apply for and/or upgrade of virtual asset business licences in Hong Kong and other markets, and are expected to be fully utilised by 31 December 2025.

This funding will support the build-out of the necessary infrastructure and operational capabilities to offer compliant virtual asset trading services tailored to institutional and retail clients. Additionally, the proceeds will be used to apply for and upgrade virtual asset business licenses not only in Hong Kong but also in other jurisdictions, ensuring the Group meets all regulatory requirements to operate its digital asset services lawfully and efficiently.

(iv) Developing digital asset, cryptocurrency, and stablecoin businesses by hiring blockchain experts or forming strategic joint ventures (“JVs”) with leading global players

Approximately HK\$51.23 million, representing approximately 11.4% of this portion of the proceeds or approximately 8.0% of the total net proceeds will be used for further developing digital asset, cryptocurrency, and stablecoin businesses by hiring blockchain experts or forming strategic JVs with leading global players, and are expected to be fully utilised by 31 December 2025.

The Group will recruit experienced blockchain experts who will focus on researching and developing the necessary technology, systems, and interfaces to support these business lines. Additionally, the Group will continue to establish strategic joint ventures with globally recognised market leaders in the digital asset sector to accelerate development and enhance the Group’s competitive position.

(v) Investment in the ONE Carmel Premier Residential Project

Approximately HK\$64.04 million, representing approximately 14.3% of this portion of the proceeds or approximately 10.0% of the total net proceeds will be used for the Group's further investment in the ONE Carmel luxury residential project in the US, and are expected to be fully utilised by 31 December 2025.

The Group has made an initial investment in the ONE Carmel premier residential project by way of subscribing for its Class B membership interest, as well as providing supplementary funding through debt investment.

For the upcoming investment, the Board will further consider and decide on the appropriate size, timing and form of investment, whether by way of additional membership interest subscription, debt financing or other suitable investment structures.

The Company considers ONE Carmel to be a quality real estate RWA with significant potential for future tokenisation. One key goal is to develop ONE Carmel as a premier real estate community that incorporates advanced artificial intelligence (AI) powered property management systems, enhancing operational efficiency, resident experience, and asset value.

If any further investment in ONE Carmel materialises, it may constitute a notifiable and/or connected transaction for the Company. The Company will ensure compliance with the Listing Rules, including further announcements as and when required.

2. DEVELOPMENT OF ETFs AND QUANTITATIVE INVESTMENT

Approximately 10.0% (or approximately HK\$64.04 million) of the total net proceeds will be used for the Group's development of its ETFs and quantitative investment, and are expected to be fully utilised by 31 March 2026.

The Company is researching and preparing to establish ETFs focused on high-quality digital assets and innovation, primarily backed by listed equities on major exchanges and select recognised private market interests. All asset selection and ETF structuring will be subject to rigorous due diligence, compliance review, and ongoing oversight. The appointed fund manager will have significant industry reputation and experience in managing innovative thematic products. The Company itself has extensive experience in asset management, public equity management and fund-of-funds (FoF) management to support the development and operation of these ETFs.

For quantitative investment, the Company will use a FoF structure to select teams with strong expertise in digital asset management and proven track records in managing sizeable funds. Such products will employ robust risk management metrics, real-time monitoring, strict compliance controls, and transparent investor reporting.

3. IT FACILITIES AND SYSTEM UPGRADES

Approximately 10.0% (or approximately HK\$64.04 million) of the total net proceeds will be used for upgrading the Group's IT facilities and systems, and are expected to be fully utilised by 31 March 2026.

4. WORKING CAPITAL OF THE GROUP

Approximately 10.0% (or approximately HK\$64.02 million) of the total net proceeds will be used for the Group's general working capital and supporting day-to-day operations which are intended to be used as to (i) approximately HK\$50.00 million for administration and operation expenses including but not limited to director and staff remuneration, new hiring across key functions, legal and professional fees; and (ii) approximately HK\$14.02 million for the rental and office renovation expenses, and are expected to be fully utilised by 31 March 2026.

By Order of the Board

DL Holdings Group Limited

Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 12 August 2025

As at the date of this announcement, the executive Directors are Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. He Zhiying; the non-executive Directors are Mr. Chan Kwan and Mr. Wang Yiding; and the independent non-executive Directors are Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Liu Chun.