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DL HOLDINGS GROUP LIMITED
德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1709)

VOLUNTARY ANNOUNCEMENT
(1) STRATEGIC COOPERATION AGREEMENT WITH
ANTALPHA PLATFORM HOLDING COMPANY; AND
(2) INVESTMENT IN TETHER GOLD OF USD5 MILLION

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

THE STRATEGIC COOPERATION AGREEMENT

The board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that on 16 October 2025, the Company has entered into a non-binding strategic cooperation agreement (the “**Strategic Cooperation Agreement**”) with Antalpha Platform Holding Company (“**Antalpha**”). Both parties recognise that combining Antalpha’s institutional-grade capabilities in the digital assets with the Group’s established traditional finance expertise and regulatory infrastructure can create innovative financial solutions and unlock substantial market opportunities within the digital assets ecosystem. Therefore, the Company and Antalpha seek to establish a comprehensive strategic partnership framework that leverages their respective competitive advantages to jointly drive growth and market expansion in the digital assets landscape (the “**Strategic Cooperation**”).

Strategic Cooperation Framework

Subject to further negotiation and agreement between the Company and Antalpha and compliance with all applicable laws and regulations, the Company and Antalpha have agreed to establish the strategic cooperation framework focusing on multiple key areas to leverage their respective strengths in traditional finance, blockchain technology, and digital assets. The main components of the strategic cooperation framework include:

1. *Bitcoin Mining Strategic Alliance:*

The Strategic Cooperation aims to support the Group in its goal to become Asia's leading publicly-listed enterprise with Bitcoin mining capabilities. Under this alliance, Antalpha will provide comprehensive financing solutions, technology support, and risk management services to facilitate the Group's expansion in the following aspects:

- **Strategic Positioning and Support Framework:** As disclosed in the announcement of the Company dated 28 September 2025, the Group is in the process of completing the acquisition of 2,200 units of S21XP HYD Bitcoin mining machines from a company controlled by the former chief investment officer of Antalpha Capital (BVI) Limited. The Group is also in the process of completing the acquisition of 2,995 units of S21e Hyd./S21e XP Hyd. machines from subsidiaries of BITMAIN Technologies Holding Company, with part of the consideration for the acquisition potentially financed by Antalpha. Within the next 12 months, the Group aims to acquire a further USD100 million worth of Bitcoin mining power. Antalpha, as a leading digital technology platform, will provide comprehensive support to the Group, including financing, technology, and risk management solutions to support the Group's broader digital asset infrastructure and Real World Assets (“**RWA**”) initiatives.

- **Operational Support and Financing Commitment:** Antalpha commits to leveraging its financing capabilities and technological infrastructure to provide continuous strategic support for the Group’s Bitcoin mining operations. Through flexible leverage solutions and comprehensive operational optimisation, Antalpha will facilitate the expansion and enhancement of the Group’s mining business, ensuring sustained business growth and scalability.

2. *Tether Gold (“XAUₜ”) Ecosystem Development:*

The parties will collaborate to strengthen and expand the global ecosystem for Tether Gold (XAUₜ), with the aim of building a comprehensive infrastructure that bridges traditional precious metals markets with innovative digital asset solutions:

- **XAUₜ Overview:** XAUₜ, issued by TG Commodities, S.A. de C.V., provides digital access to physical gold. Based on the publicly available information, each XAUₜ token is backed by one troy fine ounce of gold stored in London Good Delivery bars and can be traded or transferred globally on the Ethereum (ERC-20) network. Every gold bar is allocated with a unique serial number, weight, and purity certification, offering complete transparency. All physical gold that backs XAUₜ tokens can be tracked on Tether’s website. Token holders can seamlessly transfer their tokens on-chain or redeem them for physical gold.
- **Antalpha RWA Hub Platform:** Antalpha recently launched the Antalpha RWA Hub, a specialised platform offering liquidity and services for gold-based RWA, such as XAUₜ. To optimise the gold redemption process, Antalpha RWA Hub plans to establish physical vault in major financial centers worldwide, with local partners to enable seamless exchanges between XAUₜ and physical gold bars.

- **DL Distribution Network Integration:** The Group will leverage its regulated financial infrastructure, extensive institutional networks, and wealth management capabilities to integrate tokenized assets such as XAU₣ into conventional financial distribution channels, enhancing market accessibility and investor confidence. Through strategic integration with Antalpha’s RWA Hub, the Group will incorporate XAU₣ into its wealth management networks, making it accessible to a broader range of institutional and retail investors through traditional channels such as brokerage accounts and structured products, thereby facilitating seamless adoption and circulation of XAU₣ within the traditional financial system. Within the next 12 months, the Group will seek to acquire and/or distribute up to USD100 million worth of XAU₣.

Information on Antalpha

Antalpha, a company listed on the Nasdaq Stock Market (NASDAQ: ANTA), is a leading fintech company specialising in providing financing, technology, and risk management solutions to institutions in the digital asset industry. Antalpha offers Bitcoin supply chain and margin loans through the Antalpha Prime technology platform, which allows customers to originate and manage their digital asset loans, as well as monitor collateral positions with near real-time data.

To the best of knowledge, information, and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, Antalpha and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

THE INVESTMENT IN XAU₣

In connection with the Strategic Cooperation with Antalpha, the Board is pleased to announce that the Group, through its wholly-owned subsidiary DL HODL Limited, has entered into a purchase agreement with a subsidiary of Antalpha on 16 October 2025 to purchase of approximately USD5 million worth of XAU₣ (the “**XAU₣ Investment**”).

The XAU₣ Investment underscores the Group's strategic confidence in gold as a long-term store of value and as a foundational RWA suitable for tokenisation and financial innovation. By holding XAU₣, the Group seeks to (i) diversify its balance sheet exposure into digital assets that maintain intrinsic stability, (ii) expand its participation in the growing tokenised gold ecosystem, and (iii) acquire hands-on operational and technical experience in integrating gold-backed tokens into structured finance and wealth management offerings.

REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION AND THE XAU₣ INVESTMENT

The Strategic Cooperation represents a significant milestone in bridging traditional finance and digital asset ecosystems. The Board considers that the Strategic Cooperation with Antalpha aligns with the Group's vision to integrate traditional financial expertise with cutting-edge digital asset innovation. This collaboration is expected to facilitate sustainable growth, enhance the Group's competitive positioning in digital assets and RWA sectors, and bring value to shareholders through expanded business opportunities. It aligns with the global trend of tokenisation and supports the Hong Kong SAR government's vision to establish itself as a leading hub for regulated digital finance.

Through the Strategic Cooperation with Antalpha, the Group could better deploy its financial and operational resources to further acquire and scale Bitcoin mining power. With Antalpha's financing, professional infrastructure, and technical support, the Group will be able to optimise its mining operations, including hardware selection, site hosting, energy management and real-time software, resulting in higher operational efficiency and competitiveness in Bitcoin mining business. Antalpha's ongoing support will enable the Group to maximise hash rate performance, minimize downtime and drive long-term digital asset accumulation as part of the core business of the Group.

On the other hand, the fast-growing market for gold products and RWA tokenisation reflects strong institutional and retail demand for secure, transparent, and flexible investment options. In 2025, the total market capitalisation of tokenised gold surpassed approximately USD3 billion, and trading volumes increased by approximately 900% year-to-date. Fractional gold tokens allow 24/7 access, instant settlement, and global distribution, offering new investment channels and liquidity to customers, asset managers, and wealth advisors. As financial markets digitise, tokenised gold

stands out as the core RWA most likely to achieve scale, stability, and utility across decentralised and regulated platforms. Among tokenised gold products, XAU₯ stands out as a leading asset with a market capitalisation surpassing USD1.5 billion, reflecting strong institutional and retail investor confidence amid rising gold prices. The Board believes that the XAU₯ Investment complements the Group's ongoing collaboration with Antalpha to jointly develop gold RWA applications and distribution channels for XAU₯, further reinforcing the Group's vision to bridge traditional financial expertise with digital asset innovation. The Group's collaboration to distribute and integrate XAU₯ through its regulated financial channels in the future will allow the Group to capitalise on this rapidly growing demand, diversify investment offerings, and provide clients with trusted, scalable access to digital gold. This positions the Group at the forefront of RWA innovation, aligned with the regulatory focus in Hong Kong to foster compliant digital asset ecosystems.

Further, the Board considers that the Strategic Cooperation could provide multiple strategic benefits, including:

- **Market Leadership and Innovation:** Antalpha will leverage its leading technological infrastructure and expertise in digital assets to support the Group in developing into a comprehensive, next-generation financial services platform, catalyzing innovation and leading market advancement;
- **Mutual Growth and Value Creation:** The alliance is expected to create substantial mutual value through enhanced market penetration of digital asset products, expanded customer bases and distribution channels, accelerated technological innovation and product development, and optimised revenue and operational efficiencies;
- **Long-term Strategic Vision:** Both parties are committed to building a sustainable, long-term partnership that extends beyond short-term transactions, exploring new opportunities for expansion into emerging markets, developing innovative products, and establishing industry-leading standards and best practices to maintain competitive advantages and sustainable growth; and

- **Collaborative Development Framework:** To ensure successful cooperation, both parties will establish regular strategic reviews to monitor progress, identify further collaboration opportunities, adapt to evolving market and regulatory environments, and continually enhance operational effectiveness and alignment with shared business goals.

The Board believes the Strategic Cooperation and the XAU£ Investment align with the Group's strategic focus on accelerating growth in digital finance and RWA tokenisation, bringing diversified business streams and creating long-term value for shareholders. In view of the foregoing, the Board considers that the XAU£ Investment and the entering into of the Strategic Cooperation Agreement (including the Strategic Cooperation), if materialised, are in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

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

Shareholders and investors are reminded that the Strategic Cooperation Agreement is not legally binding and the transactions contemplated under the Strategic Cooperation Agreement may or may not materialise. If a definitive agreement is entered into, the Company will make further announcement(s) in accordance with the Listing Rules as necessary or appropriate. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
DL Holdings Group Limited
Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 16 October 2025

As at the date of this announcement, the executive Directors are Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. He Zhiying; the non-executive Director is Mr. 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.