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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE BM ACQUISITIONS OF BM MACHINES

THE BM ACQUISITIONS

Reference is made to the announcement of the Company dated 28 September 2025 in relation to, among others, the entering into of the Letters of Intents in respect of the intended acquisition of the BM Machines.

The Board is pleased to announce that on 17 October 2025 (after trading hours), the Company entered into the BM Formal Agreements with each of BM1 and BM2 in relation to the BM Acquisitions of the BM Machines, comprising 1,900 units of BM Machines 1 and 1,095 units of BM Machines 2, respectively, at a total BM Consideration of US$8,349,075 (equivalent to HK$65,122,785) and US$10,876,635 (equivalent to HK$84,837,753), respectively.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the BM Acquisitions, when aggregate, exceed 5% but are less than 25%, the BM Acquisitions constitute discloseable transactions of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

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The principal terms of the BM Formal Agreements are summarised below:

1. Date

17 October 2025 (after trading hours)

2. Parties

(i) DL HODL as purchaser;

(ii) BM1 as vendor for BM Acquisition 1 and BM2 as vendor for BM Acquisition 2.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, BM1, BM2 and their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

3. Assets to be acquired

1,900 units of BM Machines 1 for the BM Acquisition 1 with total contracted hashrate of 589,000 T

1,095 units of BM Machines 2 for the BM Acquisition 2 with total contracted hashrate of 470,850 T

As agreed between the parties, each of BM1 or BM2 (as the case may be) shall be entitled to adjust the quantity of the respective BM Machines 1 or BM Machines 2 delivered based on the total hashrate of such BM Machines 1 or BM Machines 2 delivered, provided that the total hashrate of the BM Machines 1 or the BM Machines 2 delivered shall not be less than the agreed total contracted hashrate of 589,000 T and 470,850 T, respectively.

4. BM Consideration

BM Acquisition 1:	Consideration of US$8,349,075 (equivalent to HK$65,122,785) The total consideration (less the Earnest Money paid by DL HODL) shall be settled by DL HODL within seven (7) business days (or such later date may be agreed by the parties in writing) after the execution of the BM Formal Agreement 1. As at the date of this announcement, DL HODL has paid the Earnest Money, being 10% of the total consideration, in the amount of US$834,907.50 to BM1 pursuant to the Letter of Intent 1.
BM Acquisition 2:	Consideration of US$10,876,635 (equivalent to HK$84,837,753) The total consideration (less the Earnest Money paid by DL HODL) shall be settled as follows: (i) 40% of the total consideration shall be settled by DL HODL within seven (7) business days after the execution of the BM Formal Agreement 2; and

(ii) the remaining 50% of the total consideration shall be settled by DL HODL on or before 6 November 2025 (or such later date may be agreed by the parties in writing).

As at the date of this announcement, DL HODL has paid the Earnest Money, being 10% of the total consideration, in the amount of US$1,087,663.50 to BM2 pursuant to the Letter of Intent 2.

The total BM Consideration was determined after arm's length negotiations between DL HODL and BM1 or BM2 (as the case may be), after taking into account, among other things, the market prices of similar products and the reasons for and benefits of the BM Acquisitions as described under the section headed "Reasons for and benefits of the BM Acquisitions under the BM Formal Agreements" in this announcement.

The total BM Consideration is expected to be settled by the net proceeds from the Placing and potential financing provided by Antalpha Digital Pte. Ltd., a company incorporated in Singapore, a subsidiary of Antalpha Platform Holding Company, which is a company listed on the Nasdaq Stock Market under the ticker symbol "ANTA" and a leading fintech company specialising in digital asset financing, technology, and risk management solutions.

5. Delivery of BM Machines and warranty

	Delivery Period
BM Acquisition 1:	The BM Machines 1 are expected to be delivered in October 2025
BM Acquisition 2:	(i) 50% of the BM Machines 2 (i.e. comprising of 548 unit of BM Machines 2 with a total contracted hashrate of 235,640 T are expected to be delivered in October 2025; and
	(ii) the remaining 50% of the BM Machines 2 (i.e. comprising of 547 unit of BM Machines 2 with a total contracted hashrate of 235,210 T are expected to be delivered in November 2025.

Each of BM1 and BM2 shall notify DL HODL when BM Machines 1 or BM Machines 2 (as the case may be) are ready for delivery during the Delivery Period as set out above (and in any event no later than thirty (30) calendar days after the expiration of the Delivery Period as set out above), provided that, DL HODL shall have fulfilled its payment obligations in accordance with the respective BM Formal Agreements.

Each of BM1 and BM2 shall be entitled to deliver the BM Machines 1 and BM Machines 2 (as the case may be) to the data centre facility for the operation and maintenance of the BM Machines by instalments and send the notification for delivery for each instalment.

Warranty period runs from the date of delivery of the BM Machines to the 365th calendar day after the date of delivery. During the warranty period, BM1 and/or BM2 (as the case may be) shall repair or replace, at its option, the defective part/component of the relevant BM Machines or the defective BM Machines at no charge to DL HODL.

INFORMATION OF THE GROUP

The Company is incorporated in the Cayman Islands with limited liability. The principal activity of Company is investment holding. The Group is principally engaged in (i) provision of financial services of licensed businesses including financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services; and insurance brokerage services to customers; (ii) provision of family office services, investment advisory, assets management services and referral services for ultrahigh net worth families; (iii) provision of money lending services to customers; (iv) sales of apparel products with the provision of supply chain management total solutions to customers; and (v) provision of enterprise solutions services.

DL HODL is a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company. DL HODL is principally engaged in Bitcoin mining business as well as other virtual asset related investments.

INFORMATION OF BM1 AND BM2

BM1, an indirect subsidiary of BITMAIN, is incorporated under the laws of Oman and is principally engaged in the sale and distribution of cryptocurrency mining hardware and related equipment.

BM2, an indirect subsidiary of BITMAIN, is incorporated under the laws of Paraguay and is principally engaged in the sale and distribution of cryptocurrency mining hardware and related equipment.

BITMAIN is the Cayman Islands-incorporated holding company of BM1 and BM2, founded in 2013. BITMAIN group is a leading integrated technology company focused on designing and manufacturing cryptocurrency mining hardware. BITMAIN group has presence across the globe, including but not limited to Hong Kong, the United States, the United Arab Emirates, Lithuania, and Paraguay, servicing customers across over 100 countries and regions.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, BM1, BM2, and BITMAIN and their respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF THE BM ACQUISITIONS UNDER THE BM FORMAL AGREEMENTS

The Directors consider that the entering into of the BM Formal Agreements with each of BM1 and BM2 represents a strategic initiative by the Group to enhance its competitive advantages and core business in the digital assets, blockchain, and Bitcoin mining sectors.

The BM Acquisitions, along with the BTC Mining Machines Acquisition (collectively, referred to as the "**Acquisitions**") will enable the Group to secure industry-leading Bitcoin mining hardware, directly supporting the Group's ambition to become the first listed "Bitcoin hashrate stock" in Hong Kong, with a total computing power of approximately 2,100,000 T, a targeted annual gross production capacity of approximately 350 Bitcoins and a planned reserve of over 1,000 Bitcoins within three years. Based on the aggregate computing power of approximately 1.06 million TH/s, the expected annual gross output of the BM Machines would be approximately 175 Bitcoins. By securing an aggregate of 2,995 units of the S21e Hyd./S21e XP Hyd. machines from the BM Acquisitions (and 2,200 units Antminer S21XP Hyd. machines from the BTC Mining Machines Acquisition), the Group will achieve a significant position in Bitcoin mining capacity.

In assessing and monitoring the computational capacity of the BM Machines, the digital assets division of the Group includes dedicated operations personnel using transparent third-party ASIC miner management platforms and mining pool dashboards that provide live hashrate, temperature, and performance data to objectively verify machine outputs which will include real-time monitoring of miner status against pool share records, reconciliation of expected versus actual mining rewards, cross-validation of advertised versus actual hashrates, and exception monitoring with trigger thresholds to identify and remedy underperformance immediately. The digital assets division of the Group is led by a senior industry professional with over 10 years of experience in the cryptocurrency and blockchain sector, covering investment, mining operations, ecosystem development, and digital asset management. The project leader has both academic backgrounds in computer science and industry experience in blockchain investment, who are familiar with engineering systems and miner operations. Other project members of the division have experience in cryptocurrency exchange compliance and the formulation of operational procedures for blockchain projects, and are familiar with the day-to-day regulatory and compliance requirements of digital asset activities.

The entering into of the BM Acquisitions with each of BM1 and BM2 will also help the Company secure high-quality mining machines located at prime hosting locations, which are critical to optimizing operational efficiency and ensuring uninterrupted mining activities. Such prime locations provide access to reliable power supply, cooling infrastructure, and network connectivity, which are essential to maintaining competitive mining yields and safeguarding asset value.

At or before delivery of the BM Machines, the Group will enter into managed hosting service framework agreements with the hosting service providers designated by BM1 and BM2 respectively for the day-to-day operations and maintenance of the BM Machines. These service providers will deliver comprehensive hosting and maintenance services for holding the servers at the data centre facilities in Oman and Paraguay, for monthly service fees. The hosting and maintenance services to be provided mainly include the provision of physical space with controlled environment, sufficient server rooms, server positions, racks, power load and facilities, network facilities, heat dissipation equipment, dust prevention equipment, security monitoring and all other facilities necessary to ensure stable and optimal mining operations. Meanwhile, the Group is responsible for overseeing the operation of the BM Machines and maintaining central control over critical operational aspects, including mining pool connectivity, payout address management, and implementation of mining performance policies. Such hosting service arrangement and oversight aligns with industry practices for hosted mining operations and ensures efficient operation aligned with the Group's strategic objectives.

Given the mining operations are conducted by the hosting service provider, a series of security measures will be implemented to ensure the safekeeping of assets. All mined Bitcoins will be deposited directly into custodied wallets, where assets are securely stored and managed under institutional-grade custody standards. The hosting and operational agreements will also include step-in and migration rights, service level agreement (SLA) remedies, and provisions for regular inspections and audits. These arrangements provide ongoing oversight, operational transparency, and effective protection of the Company's digital assets.

BITMAIN (the holding company of BM1 and BM2) is the world's largest and most technologically advanced Bitcoin mining hardware manufacturer. Its Antminer series represents the industry standard in terms of performance, energy efficiency, and reliability. BITMAIN's continuous innovation, including cutting-edge hydro-cooling technology as featured in the S21XP Hyd. model, provides the Group with a key competitive edge in operational efficiency and sustained mining profitability. The hosting and management arrangement with BITMAIN ensures the Group benefits not only from premium hardware supply but also from ongoing technical support, firmware updates, and priority access to future mining innovations. The hosting partnerships guarantee access to continuous supply, technical support, and operational expertise is ensured through direct relationships with BITMAIN, the world's top mining hardware provider, reinforcing the Group's technology edge, operational resilience, and scalability within a sector noted for significant barriers to entry and competitive technological advancement.

The Board believes that the entering into of the BM Formal Agreements will drive long-term financial returns and value for Shareholders. The BM Acquisitions will reinforce the Group's leadership in the Bitcoin mining business among Hong Kong-listed companies, create diversified income streams, and position the Group to capture rapidly expanding opportunities in the digital assets and blockchain sectors. Taking into account the benefits above, the Directors are of the view that the terms of the BM Formal Agreements and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under of the Listing Rules) in respect of the BM Acquisitions, when aggregate, exceed 5% but are less than 25%, the BM Acquisitions constitute discloseable transactions of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

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

"BITMAIN"	BITMAIN Technologies Holding Company, a company incorporated in the Cayman Islands with limited liability, the indirect holding company of BM1 and BM2
"Bitmain Development"	Bitmain Development Pte. Ltd. a company incorporated under the laws of Singapore with limited liability, an indirect subsidiary of BITMAIN
"BM1"	BITMAIN Global Company(FZ) SPC, a company incorporated under the laws of Oman with limited liability, an indirect subsidiary of BITMAIN
"BM2"	TECNOENERGIA CAPITAL PARAGUAY S.A., a company incorporated under the laws of Paraguay with limited liability, an indirect subsidiary of BITMAIN
"BM Acquisition 1"	the acquisition of the BM Machines 1 by DL HODL pursuant to the BM Formal Agreement 1

"BM Acquisition 2"	the acquisition of the BM Machines 2 by DL HODL pursuant to the BM Formal Agreement 2
"BM Acquisitions"	the BM Acquisition 1 and BM Acquisition 2
"BM Consideration"	the consideration of US$8,349,075 for the BM Acquisition 1 and the consideration of US$10,876,635 for the BM Acquisition 2
"BM Formal Agreements"	BM Formal Agreement 1 and BM Formal Agreement 2
"BM Formal Agreement 1"	the sale and purchase agreement dated 17 October 2025 entered into between DL HODL and BM1 in relation to the acquisition of the BM Machines 1
"BM Formal Agreement 2"	the sale and purchase agreement (as amended and supplemented by the supplemental agreement) dated 17 October 2025 entered into between DL HODL and BM2 in relation to the acquisition of the BM Machines 2
"BM Machines 1"	on-rack HASH Super Computing Server (Model: S21e Hyd.) with rated hashrate of 310 T per unit and rated power of 5,270 W per unit
"BM Machines 2"	on-rack HASH Super Computing Server (Model: S21e XP Hyd.) with rated hashrate of 430 T per unit and rated power of 5,590 W per unit
"Board"	the board of Directors

"BTC Mining Machines Formal Agreement"	the sale and purchase agreement dated 28 September 2025 entered into between the Company and the Evergreen Wealth Investment Limited in relation to the acquisition of the BTC Mining Machines
"BTC Mining Machines"	the 2,200 units of S21XP HYD Bitcoin mining machines with an aggregate computing power of approximately 1,040,600 TH/s
"BTC Mining Machines Acquisition"	the acquisition of the BTC Mining Machines by the Company pursuant to the BTC Mining Machines Formal Agreement
"Company"	DL Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 1709)
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Delivery Period"	the expected period for deliver BM Machines 1 and BM Machines 2 as set out in the sub-paragraph headed "5. Delivery of BM Machines and warranty" in this announcement and pursuant to the respective BM Formal Agreements
"Director(s)"	the director(s) of the Company
"DL HODL"	DL HODL Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly owned subsidiary of the Company
"Earnest Money"	the payment in the amount of 10% of the total consideration of BM Acquisition 1 or BM Acquisition 2 (as the case may be)

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Letter of Intent 1"	the legally binding letter of intent dated 28 September 2025 entered into between DL HODL and BM1 in relation to the BM Acquisition 1
"Letter of Intent 2"	the legally binding letter of intent dated 28 September 2025 entered into between DL HODL and Bitmain Development in relation to the BM Acquisition 2
"Letters of Intent"	the Letter of Intent 1 and the Letter of Intent 2
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placing"	the placing and top-up subscription of 201,456,000 Shares pursuant to the placing and subscription agreement dated 7 August 2025, details of which are set out in the announcements of the Company dated 7, 12 and 14 August 2025
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules

"T" or "TH/s"	terahashes per second, a unit of measurement for bitcoin mining computing power
"United States"	the United States of America
"US$"	United States dollar, the lawful currency of the United States of America
"W"	Watt, a unit of electric power
"%"	per cent.

By Order of the Board
DL Holdings Group Limited
Chen Ningdi
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 17 October 2025

For the purpose of illustration only and unless otherwise stated, conversion of US$ to HK$ in this announcement is based on the exchange rate of US$1 to HK$7.8. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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.