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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 the transfer was effected for transmission to the purchaser(s) or the transferee(s).

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This document, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document 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 document misleading.



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)

(1) DISCLOSEABLE TRANSACTION IN RELATION TO THE BTC MINING MACHINES ACQUISITION INVOLVING THE ISSUE OF CONVERTIBLE BONDS, WARRANTS AND EARN-OUT SHARES UNDER SPECIFIC MANDATE; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meaning as those defined in this circular.

A letter from the Board is set out on pages 5 to 37 of this circular. A notice convening the EGM to be held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Tuesday, 23 December 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM is enclosed herewith.

Whether or not you intend to attend the EGM (or any adjournment thereof), you are requested to complete and return the enclosed 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 fixed for holding the EGM (i.e. by 11:00 a.m. on Sunday, 21 December 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<https://www.dl-holdings.com/en/>).

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

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the following meaning:

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“BITMAIN”	BITMAIN Technologies Holding Company, a company incorporated in the Cayman Islands with limited liability which is a leading integrated technology company focused on designing and manufacturing cryptocurrency mining hardware with presence across the globe
“BM Acquisitions”	the acquisitions of the Bitcoin mining machines by the Company pursuant to the sale and purchase agreements (as amended and supplemented by the supplemental agreement, as the case may be) entered into between DL HODL Limited, an indirect wholly owned subsidiary of the Company, and BITMAIN Global Company(FZ) SPC and TECNOENERGIA CAPITAL PARAGUAY S.A., respectively on 17 October 2025
“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
“BTC Mining Machines Consideration”	the consideration of US\$21,852,600 for the BTC Mining Machines Acquisition
“BTC Mining Machines Formal Agreement”	the sale and purchase agreement dated 28 September 2025 entered into between the Company and the Vendor in relation to the acquisition of the BTC Mining Machines which shall reflect and incorporate substantially all the terms of the Term Sheet and other definitive terms save for those provisions relating to anti-dilution

DEFINITIONS

“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)
“Completion”	completion of the BTC Mining Machines Acquisition in accordance with the terms of the BTC Mining Machines Formal Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration Shares”	the Conversion Shares, the Warrant Shares and the Earn-out Shares
“Conversion Price”	HK\$3.17 per Conversion Share, subject to adjustments to be set out and in accordance with the terms and conditions of the Convertible Bonds
“Conversion Shares”	53,769,804 Shares to be allotted and issued by the Company to the holders of the Convertible Bonds upon exercise in full of the conversion rights attaching to the Convertible Bonds at the initial Conversion Price
“Convertible Bonds”	the convertible bonds in the principal amount of US\$21,852,600 with zero coupon and maturity of two years to be issued by the Company to the Vendor upon Completion to satisfy part of the BTC Mining Machines Consideration
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Earn-out Share(s)”	the Share(s) to be issued upon the fulfillment of the earn-out conditions pursuant to the BTC Mining Machines Formal Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Tuesday, 23 December 2025 at 11:00 a.m. to consider and, if appropriate, to approve the resolution contained in the EGM Notice which is set out on pages EGM-1 to EGM-4 of this circular, or any adjournment thereof

DEFINITIONS

“EGM Notice”	the notice convening the EGM set out on pages EGM-1 to EGM-4 of this circular
“Evergreen Wealth” or “Vendor”	Evergreen Wealth Investment Limited, a company incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu as at the Latest Practicable Date
“Fortune Peak”	Fortune Peak Limited, a company incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu as at the Latest Practicable Date
“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
“Latest Practicable Date”	3 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chen”	Mr. Chen Ningdi, an executive Director and a controlling shareholder of the Company
“Mr. Chiu”	Mr. Chiu Chang-Wei
“Ms. Jiang”	Ms. Jiang Xinrong, the spouse of Mr. Chen
“Share(s)”	Ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholders”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Term Sheet”	the legally binding term sheet dated 15 September 2025 entered into between the Company and Fortune Peak in relation to the BTC Mining Machines Acquisition
“T” or “TH/s”	terahashes per second, a unit of measurement for bitcoin mining computing power
“United States”	the United States of America
“US\$”	US dollar, the lawful currency of the United States of America
“Warrants”	the 40,000,000 unlisted warrants to be issued by the Company to the Vendor, entitling the holder(s) thereof to subscribe for up to a maximum number of 40,000,000 Warrant Shares at the Warrant Exercise Price
“Warrant Exercise Price”	HK\$3.80 per Warrant Share, subject to adjustments to be set out and in accordance with the terms and conditions of the Warrants
“Warrant Share(s)”	the Shares(s) which may fall to be allotted and issued upon exercise of the subscription right attaching to the Warrants
“%”	per cent.

The English text of this circular, the notice of the EGM and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

For the purpose of illustration only and unless otherwise stated, conversion of US\$ to HK\$ in this circular 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.

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

Non-executive Director

Mr. Wang Yiding

Independent non-executive Directors

Mr. Chang Eric Jackson

Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang
and Chen Stanley)

Mr. Liu Chun

Registered office

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111, Cayman Islands

Head office and principal place

of business in Hong Kong

Unit 2902, Vertical Square

28 Heung Yip Road

Wong Chuk Hang

Hong Kong

4 December 2025

To the Shareholders

Dear Sir or Madam,

**(1) DISCLOSEABLE TRANSACTION IN RELATION TO THE BTC
MINING MACHINES ACQUISITION INVOLVING THE ISSUE OF
CONVERTIBLE BONDS, WARRANTS AND EARN-OUT SHARES UNDER
SPECIFIC MANDATE;**

AND

(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the announcements of the Company dated 15 September 2025 and 28 September 2025 in relation to, among other things, the BTC Mining Machines Acquisition.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the proposed issue of the Convertible Bonds, the Conversion Shares, the Warrants, the Warrant Shares and the Earn-out Shares under the Specific Mandate in relation to the BTC Mining Machines Acquisition; (ii) the notice convening the EGM; and (iii) other information as required under the Listing Rules. At the EGM, such necessary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the Specific Mandate.

THE BTC MINING MACHINES ACQUISITION

The Board is pleased to announce that on 28 September 2025, the Company and the Vendor entered into the BTC Mining Machines Formal Agreement, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the BTC Mining Machines at the total BTC Mining Machines Consideration of US\$21,852,600 (equivalent to HK\$170,450,280). The BTC Mining Machines Consideration will be satisfied by the issuance of (i) the Convertible Bonds with a principal amount of US\$21,852,600; (ii) 40,000,000 Warrants; and (iii) subject to the fulfillment of the earn-out conditions, the 13,442,451 Earn-out Shares by the Company.

Key terms of the BTC Mining Machines Formal Agreement are summarised below:

1. Date

28 September 2025

2. Parties

- (i) the Company as purchaser; and
- (ii) Evergreen Wealth as vendor.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save for being interested in 63,803,000 Shares of the Company, representing approximately 3.18% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the Latest Practicable Date, Evergreen Wealth and its 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

The Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 2,200 units of S21XP HYD Bitcoin mining machines, representing an aggregate computing power of approximately 1,040,600 TH/s.

LETTER FROM THE BOARD

4. Consideration

The BTC Mining Machines Consideration shall be settled by the Company to the Vendor by the issuance of:

- (i) the Convertible Bonds with principal amount of US\$21,852,600 upon Completion;
- (ii) the 40,000,000 Warrants upon Completion; and
- (iii) the Earn-out Shares in the event that the condition for the Earn-out Shares is fulfilled.

The BTC Mining Machines Consideration was determined after arm's length negotiations between the Company and the Vendor, after taking into account, among other things, (i) the unit price of approximately \$21.0/T implied by the BTC Mining Machines Consideration of US\$21,852,600; (ii) the unit price of approximately US\$21.5/T with reference to the price quoted on the official website of BITMAIN; (iii) the immediate availability of the BTC Mining Machines already in the United States and ready for hosting, a jurisdiction with a mining-supportive regulatory environment and mature infrastructure, reducing lead time and increasing execution certainty; and (iv) the reasons for and benefits of the BTC Mining Machines Acquisition as described under the section headed "Reasons for and benefits of the BTC Mining Machines Acquisition" in this circular. While the indicative unit price of approximately US\$21.5/T quoted on BITMAIN's official website appears similar to the implied purchase unit price of US\$21.0/T from the Vendor, BITMAIN's indicative price on its official website is merely the warehousing price which does not cover additional costs such as international delivery, installation, and hosting setup fees, etc. After taking into account these ancillary costs, it is expected that the all-in landed cost of procuring directly from BITMAIN would be higher than that of the Vendor's US-located, on-rack and ready-for-hosting BTC Mining Machines.

5. The Convertible Bonds

The principal terms of the Convertible Bonds are summarised as follows:

Issuer:	the Company
Principal amount:	US\$21,852,600
Maturity date:	The second anniversary of the date of issue of the Convertible Bonds.
Interest:	The Convertible Bonds shall bear no interest.

LETTER FROM THE BOARD

Conversion Price: The initial Conversion Price shall be HK\$3.17 per Conversion Share, which represents:

- (i) a premium of approximately 39.65% to the closing price of approximately HK\$2.27 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 1.55% to the closing price of approximately HK\$3.22 per Share as quoted on the Stock Exchange on the last trading day preceding the date of the BTC Mining Machines Formal Agreement;
- (iii) a discount of approximately 16.14% to the closing price of approximately HK\$3.78 per Share as quoted on the Stock Exchange on the date of the Term Sheet;
- (iv) a discount of approximately 8.65% to the average closing price of approximately HK\$3.47 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding and including the date of the Term Sheet; and
- (v) no premium over or discount to the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

The Conversion Price was determined after arm's length negotiation with the Vendor with reference to the prevailing market price of the Shares and based on the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

LETTER FROM THE BOARD

Adjustment
provisions for the
Conversion Price:

The Conversion Price is subject to standard adjustments clauses including but not limited to (i) consolidation, subdivision or reclassification (e.g. changing an existing class of shares into a different one) of the Shares; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) rights issues of Shares or options over Shares; (v) rights issues of other securities; (vi) issues at less than current market price; (vii) other issues at less than current market price; and (viii) modification of rights of conversion etc.

1.1 Consolidation, subdivision or reclassification of the Shares

If and whenever the Shares by reasons of any consolidation, subdivision or reclassification become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

where:

A = the revised nominal amount;

B = the former nominal amount.

Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation or subdivision or reclassification becomes effective.

LETTER FROM THE BOARD

1.2 Capitalisation of profits or reserves

If and whenever the Company shall issue (other than in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of profits or reserves (as defined in the terms and conditions of the Convertible Bonds) (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{C}{D}$$

where:

C = the aggregate nominal amount of the issued Shares immediately before such issue; and

D = the aggregate nominal amount of the issued Shares immediately after such issue.

Each such adjustment shall be effective (if appropriate, retroactively) from the commencement of the Business Day (as defined in the terms and conditions of the Convertible Bonds) next following the record date for such issue.

LETTER FROM THE BOARD

1.3 Capital Distribution

If and whenever the Company shall make any capital distribution (except where, and to the extent that the Conversion Price falls to be adjusted under paragraph 1.2 of the terms and conditions of the Convertible Bonds) to the Shareholders (in their capacity as such and whether on a reduction of capital or otherwise) or shall grant to such holders rights (as defined in the terms and conditions of the Convertible Bonds) to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying by the following fraction:

$$\frac{E - F}{E}$$

where:

E = the market price (as defined in the terms and conditions of the Convertible Bonds) on the date on which the capital distribution or, as the case may be, the grant is publicly announced by the Company to its Shareholders or (failing any such announcement (as defined in the terms and conditions of the Convertible Bonds)) the date immediately preceding the date of the Capital Distribution (as defined in the terms and conditions of the Convertible Bonds) or, as the case may be, of the grant; and

F = the fair market value on the day of such announcement or (as the case may require) the immediately preceding day, as determined in good faith by an approved accountant (as defined in the terms and conditions of the Convertible Bonds) of the portion of the Capital Distribution or of such rights which is attributable to one Share,

LETTER FROM THE BOARD

Provided that:

- (i) if in the opinion of the relevant approved accountant, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if F meant) the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and
- (ii) the provisions of this condition shall not apply in relation to the issue of Shares paid out of profits or reserves.

Each such adjustment shall be effective (if appropriate, retroactively) from the commencement of the Business Day (as defined in the terms and conditions of the Convertible Bonds) next following the record date of the Capital Distribution or grant.

1.4 Offer of Shares or Options Over Shares

If and whenever the Company shall offer to the Shareholders new Shares for subscription by way of rights, or shall grant to the Shareholders any options or warrants or other rights to subscribe for, purchase or otherwise acquire new Shares by way of rights, at a price which is less than 97% of the market price at the date of the announcement of the terms of the offer or grant to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{G + H}{G + I}$$

where:

G = the number of Shares in issue immediately before the date of such announcement;

LETTER FROM THE BOARD

H = the number of Shares which the aggregate of the amount (if any) payable for such rights, options or warrants and the amount payable for the subscription of the total number of new Shares comprised therein would purchase at the market price; and

I = the aggregate number of Shares offered for subscription or comprised in the options or warrants.

Such adjustment shall become effective (if appropriate, retroactively) from the commencement of the Business Day (as defined in the terms and conditions of the Convertible Bonds) next following the record date for the offer or grant.

1.5 Offer of securities other than Shares

1.5.1 If and whenever the Company shall offer wholly for cash any securities which by their terms are convertible into or exchangeable for new Shares, and the total Effective Consideration per Share (as defined in Condition 1.7 of the terms and conditions of the Convertible Bonds) initially receivable for such securities is less than 97% of the market price at the date of the announcement of the terms of issue of such securities to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by the following fraction:

$$\frac{J + K}{J + L}$$

where:

J = the number of Shares in issue immediately before the date of the issue;

LETTER FROM THE BOARD

K = the number of Shares which the total Effective Consideration (as defined in Condition 1.7 of the terms and conditions of the Convertible Bonds) receivable for the securities issued would purchase at such market price; and

L = the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price.

Such adjustment shall become effective (if appropriate, retrospectively) from the close of business in Hong Kong on the Business Day (as defined in the terms and conditions of the Convertible Bonds) next preceding the date on which the issue is announced or the date on which the Company determines the conversion or exchange rate or subscription price (whichever is the earlier).

1.5.2 If and whenever such right of conversion or exchange or subscription attached to any such securities as mentioned in condition 1.5.1 of the terms and conditions of the Convertible Bonds are modified so that the total Effective Consideration per Share (as defined in Condition 1.7 of the terms and conditions of the Convertible Bonds) initially receivable for such securities shall be reduced and less than 97% of the market price at the date of the announcement of the proposal to modify such rights of conversion or exchange or subscription to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{M + N}{M + O}$$

LETTER FROM THE BOARD

where:

M = the number of Shares in issue immediately before the date of such modification;

N = the number of Shares which the total Effective Consideration (as defined in Condition 1.7 of the terms and conditions of the Convertible Bonds) receivable for the securities issued at the modified conversion or exchange price would purchase at such market price; and

O = the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price.

Such adjustment shall become effective (if appropriate, retrospectively) as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events which have given rise to adjustment of the Conversion Price under this condition, provided such corresponding adjustment has been made to the Conversion Price.

1.5.3 For the purpose of this condition 1.5:

- (a) the “total Effective Consideration” receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights; and

LETTER FROM THE BOARD

- (b) the “total Effective Consideration per Share” initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price,

in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

1.6 Other Issues at less than Current Market Price

If and whenever the Company shall issue wholly for cash any Shares at a price per Share which is less than 97% of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{P + Q}{P + R}$$

where:

P = the number of Shares in issue immediately before the date of such announcement;

Q = the number of Shares which the aggregate amount payable for the issue would purchase at such market price; and

R = the number of Shares so issued.

Such adjustment shall become effective on the date of the issue.

LETTER FROM THE BOARD

1.7 Modification of Rights of Conversion etc

If and whenever the Company shall issue Shares for the acquisition of any assets at a total Effective Consideration per Share (as defined in Condition 1.7 of the terms and conditions of the Convertible Bonds) which is less than 97% of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying it by the following fraction:

$$\frac{S}{T}$$

where:

S = the total Effective Consideration per Share (as defined in Condition 1.7 of the terms and conditions of the Convertible Bonds); and

T = the market price.

Such adjustment shall become effective on the date of issue.

For the purpose of this condition 1.7 of the terms and conditions of the Convertible Bonds, “total Effective Consideration” shall be the aggregate consideration credited as being paid for such Shares by the Company on the acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “total Effective Consideration per Share” shall be the total Effective Consideration divided by the number of Shares issued as aforesaid.

LETTER FROM THE BOARD

1.8 Other Events: If the Company or the holder of the Convertible Bonds determines that an adjustment shall be made to the Conversion Price as a result of one or more events or circumstances (whether or not referred under this condition) (even if the relevant event or circumstance is specifically excluded in the terms and conditions of the Convertible Bonds from the operation of conditions 1.1 to 1.7 of the terms and conditions of the Convertible Bonds), or that an adjustment should not be made or should be made on a different basis (even if the relevant event is specifically provided for under this condition), or that the effective date for the relevant adjustment should be a date other than that mentioned under this condition, the Company or the holder of the Convertible Bonds may, at its own expense, request an approved accountant, acting as expert, to determine as soon as practicable (i) what adjustment (if any) to the Conversion Price is fair and reasonable to take into account thereto and is appropriate to give the result which the approved accountant considers in good faith to reflect the intentions of the provisions of this condition; and (ii) the date on which such adjustment should take effect; and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this condition 1.8 if the approved accountant is so requested to make such a determination.

Conversion Shares:	Based on the initial Conversion Price of HK\$3.17 per Conversion Share, a maximum number of 53,769,804 Conversion Shares shall be allotted and issued upon exercise in full of the conversion rights attached to the Convertible Bonds. The conversion rights attached to the Convertible Bonds may be exercised in full or in part, from time to time during the Conversion Period.
Conversion Period:	The period commencing from the date of issue of the Convertible Bonds and ending on the second anniversary of the date of issue of the Convertible Bonds.
Transferability:	The Conversion Bonds are non-transferable no matter in whole or in part to any person or entity, without prior consent of the Company.

LETTER FROM THE BOARD

Lock-up of Conversion Shares:	The Conversion Shares (if any) are subject to a lockup period commencing from the date of issue of the Convertible Bonds and ending on the second anniversary of the date of issue of the Convertible Bonds.
Conversion restrictions:	The Company shall not be required to issue any Conversion Shares, if, as a result of the relevant exercise of the conversion rights attached to the Convertible Bonds, (i) the holder of the Convertible Bonds and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public immediately after the relevant exercise of such conversion rights attached to the Convertible Bonds.
Redemption:	The Convertible Bonds not so converted at the end of the Conversion Period shall be redeemed by the Company at 100% of its principal amount outstanding.

The aggregate nominal value of the Conversion Shares is HK\$537,698.04.

If the conversion rights attached to the Convertible Bonds are exercised and all the Conversion Shares are converted in full at the initial Conversion Price of HK\$3.17 per Conversion Share, a total of 53,769,804 Conversion Shares will be allotted and issued, representing (i) approximately 2.68% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the Latest Practicable Date; and (ii) approximately 2.61% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there is no other change to the issued share capital of the Company from the Latest Practicable Date and immediately prior to the allotment and issue of the Conversion Shares).

6. The Warrants

The principal terms of the Warrants are summarised as follows:

Issuer:	the Company
Number of Warrants:	40,000,000 Warrants exercisable into 40,000,000 Warrant Shares. The Warrants may be exercised in whole or in part, from time to time during the Exercise Period.

LETTER FROM THE BOARD

Warrant Exercise
Price:

The initial Warrant Exercise Price shall be HK\$3.80 per Warrant Share, which represents:

- (i) a premium of approximately 67.40% to the closing price of approximately HK\$2.27 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a premium of approximately 18.01% to the closing price of approximately HK\$3.22 per Share as quoted on the Stock Exchange on the last trading day preceding the date of the BTC Mining Machines Formal Agreement;
- (iii) a premium of approximately 0.53% over the closing price of approximately HK\$3.78 per Share as quoted on the Stock Exchange on the date of Term Sheet;
- (iv) a premium of approximately 9.51% over the average closing price of approximately HK\$3.47 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding and including the date of the Term Sheet; and
- (v) a premium of approximately 19.87% over the average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet.

LETTER FROM THE BOARD

The Warrant Exercise Price was determined after arm's length negotiation with the Vendor with reference to the then prevailing market price of the Shares and based on 20% premium over of average closing price of approximately HK\$3.17 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding and including the date of the Term Sheet. The 20% premium was determined to both incentivise the Vendor to align its long-term interests with the Company's long term performance and growth, and to provide the Vendor with meaningful upside only in the event of a share price appreciation, while remaining at a reasonable and practicable level in view of prevailing market conditions and shareholder dilution considerations. Accordingly, the Board considered the 20% premium is fair and reasonable and in the interests of the Company and its shareholders.

Adjustment
provisions for the
Warrant Exercise
Price:

Subject to the terms and conditions in the BTC Mining Machines Formal Agreement, the Warrant Exercise Price will be subject to standard adjustments clauses in relation to consolidation, subdivision or reclassification (e.g. changing an existing class of shares into a different one) of the Shares.

Consolidation, subdivision or reclassification of the Shares

If and whenever the Shares by reasons of any consolidation, subdivision or reclassification become of a different nominal amount, the Warrant Exercise Price and the number of Warrants in force immediately prior thereto shall be adjusted follow the following formula:

New number of Warrants = existing number of Warrants x F

New Exercise Price = existing Warrant Exercise Price $\times \frac{1}{F}$

LETTER FROM THE BOARD

where:

F = Subdivision or Consolidation Factor

$$= \frac{\text{Number of issued Shares after the consolidation/} \\ \text{subdivision}}{\text{Number of issued Shares before the consolidation/} \\ \text{subdivision}}$$

Exercise Period:	The period commencing from the date of issue of the Warrants and ending on the second anniversary of the date of issue of the Warrants.
Transferability:	The Warrants are non-transferable no matter in whole or in part to any person or entity, without prior consent of the Company.
Lock-up of Warrant Shares:	50% of the Warrant Shares issued upon exercise of the Warrants shall be subject to a 6-month lock-up period commencing from the date of the respective Warrants being exercised.
Restrictions on the Exercise of the Subscription Rights:	The Company shall not be required to issue any Warrant Shares, if, as a result of the relevant exercise of the subscription rights attached to the Warrants, (i) the holder of the Warrants and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public immediately after the relevant exercise of such subscription rights attached to the Warrants.
Rights on liquidation, distributions and/or offers of further securities made by the Company:	Warrant holders do not have rights on liquidation nor rights to participate in any distributions and/or offers of further securities made by the Company.

The aggregate nominal value of the Warrant Shares is HK\$400,000.

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If the subscription rights attached to the Warrants are exercised and all the Warrant Shares are subscribed in full at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share, a total of 40,000,000 Warrant Shares will be allotted and issued, representing (i) approximately 2.00% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the Latest Practicable Date; and (ii) approximately 1.96% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Warrant Shares (assuming that there is no other change to the issued share capital of the Company from Latest Practicable Date and immediately prior to the allotment and issue of the Warrant Shares).

Assuming the full exercise of the subscription rights attaching to the Warrants at the initial Warrant Exercise Price, it is expected that the gross proceeds of approximately HK\$152,000,000 will be raised. It is intended that the net proceeds from the exercise of the Warrants will be used by the Company for the development and expansion of the Company's digital finance business as well as other virtual asset related investments, the majority of which is intended for the purchase of additional mining machines and the daily operations and maintenance of the Bitcoin mining business, in support of the Group's broader strategy in developing a sustainable, institutional-grade digital-asset ecosystem. The Group plans to enhance its mining operations through direct ownership of latest generation equipment sourced from globally recognised manufacturers with industry-leading energy efficiency and computational performance. Mining operations may be carried out through professional hosting partners in regions offering competitive energy costs, favourable regulatory environments, and reliable infrastructure.

7. The Earn-out Shares

The Company shall issue to the Vendor the 13,442,451 Earn-out Shares as an additional incentive. The Earn-out Shares will be issued if any of the following events occur:

- (i) Operational Stability: the BTC Mining Machines have an average effective uptime of at least 85% consecutively over 12 months post-Completion, excluding periods affected by force majeure;
- (ii) Computing Power Delivery: the cumulative effective hash rate of the BTC Mining Machines delivered reaching at least 85% of the theoretical maximum of 1,040,600 TH/s consecutively over 12 months post-Completion, excluding periods affected by force majeure; or
- (iii) Share Price Performance: the Company's share price reaching an average closing price of HK\$5.67 per Share for any 20 consecutive trading days within 24 months from Completion.

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The force majeure events refer to any unforeseeable or unavoidable events beyond the reasonable control of a party, occurring after the date of the BTC Mining Machines Formal Agreement, that prevent or delay performance. These include war, terrorism, sabotage, natural disasters (e.g., fire, flood, earthquake), strikes, riots, quarantine restrictions, epidemics, and government actions that are accepted as force majeure in general international commercial practice. Additionally, it also covers issues with water, network, or electrical infrastructure provided by third parties, or delays in delivery of mining containers or parts by third parties that beyond reasonable control of a party provided that the Vendor can provide proof of such problem or failure. Any restrictions or prohibitions on cryptocurrency mining or trading imposed by government authorities (except the local governments with competent authority over the Vendor shall not constitute a force majeure event.

The Earn-out Shares will not be subject to any lock-up restrictions. The aggregate nominal value of the Earn-out Shares is HK\$134,424.51.

The Earn-out Shares represent (i) approximately 0.67% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the Latest Practicable Date; and (ii) approximately 0.67% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Earn-out Shares (assuming that there is no other change to the issued share capital of the Company from the Latest Practicable Date and immediately prior to the allotment and issue of the Earn-out Shares).

For the avoidance of doubt, the Vendor will not be entitled to any Earn-out Shares if none of the above conditions for the Earn-out Shares is met.

Assuming the full exercise of conversion rights under the Convertible Bonds at the initial Conversion Price of HK\$3.17 per Conversion Share and the subscription rights under the Warrants at the initial Warrant Exercise Price of HK\$3.80 per Warrant Share and the allotment and issuance of Earn-out Shares, a total of 107,212,255 Consideration Shares (comprising 53,769,804 Conversion Shares, 40,000,000 Warrant Shares and 13,442,451 Earn-out Shares) will be allotted and issued, representing (i) approximately 5.35% of the existing total number of Shares in issue (excluding treasury shares) of the Company as at the Latest Practicable Date; and (ii) approximately 5.08% of the total number of Shares in issue (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no other change to the issued share capital of the Company from the Latest Practicable Date and immediately prior to allotment and issue of the Consideration Shares).

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Currently the Company does not intend to use its treasury shares as the Consideration Shares. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. No application will be made for the listing of the Convertible Bonds and/or the Warrants on the Stock Exchange or any other stock exchange.

8. Conditions precedent

Completion of the BTC Mining Machines Acquisition is conditional upon the fulfilment or waiver (to the extent such waiver is permitted by applicable laws) of the following conditions:

- (a) the Shareholders having approved at the EGM the issuance of the Convertible Bonds and the Warrants, and the grant of the Specific Mandate to allot and issue the Conversion Shares, the Warrant Shares, and the Earn-out Shares;
- (b) all Shares shall remain listed on the Stock Exchange and the Stock Exchange having granted the listing of, and permission to deal in, all the Conversion Shares, the Warrant Shares and the Earn-Out Shares and such granting of permission not having been revoked;
- (c) no applicable laws including the Listing Rules shall have been enacted, issued, enforced, adopted or promulgated by any governmental authority that restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the BTC Mining Machines Acquisition;
- (d) no action shall have been initiated or threatened in writing by any governmental authority after the date of the BTC Mining Machines Formal Agreement that seeks to make the BTC Mining Machines Acquisition illegal or otherwise restrain, enjoin, prevent or prohibit the consummation of the BTC Mining Machines Acquisition;
- (e) all governmental consents and regulatory approvals including the approval from the Stock Exchange having been obtained;

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- (f) all of the representations and warranties made by the Company under the BTC Mining Machines Formal Agreement shall be true and correct in all material respects or, if qualified by materiality, true and correct in all respects (other than the fundamental representations which shall be true and correct in all respects) on and as of the date of the BTC Mining Machines Formal Agreement and on the date of Completion;
- (g) the Company having complied with all its obligations under the BTC Mining Machines Formal Agreement that are required to be performed on or before the date of Completion;
- (h) there has not been a change of control (as defined under the Takeovers Code) of the Company;
- (i) there shall not be any material adverse change to the financial condition, results of operations, or business prospects of the Company;
- (j) there shall not be any general suspension or limitation of trading in the Shares has been imposed or threatened by the SFC or the Stock Exchange;
- (k) the Vendor's business, legal and financial due diligence investigation and other investigations on the Company shall have been completed to its reasonable satisfaction;
- (l) all of the representations and warranties made by the Vendor under the BTC Mining Machines Formal Agreement shall be true and correct in all material respects or, if qualified by materiality, true and correct in all respects (other than the fundamental representations which shall be true and correct in all respects) on and as of the date of the BTC Mining Machines Formal Agreement and on the date of Completion;

LETTER FROM THE BOARD

- (m) the Vendor having complied with all its obligations under the BTC Mining Machines Formal Agreement that are required to be performed on or before the date of Completion, including but not limited to delivering the BTC Mining Machines with required computational capacity and warranty, providing detailed product lists and related documentation for inspection, ensuring good and marketable title free of encumbrances, executing all necessary agreements including managed hosting service agreements. For the avoidance of doubt, the warranty for the BTC Mining Machines will be provided by the manufacturer, BITMAIN or its affiliates. The Vendor undertakes to ensure that the warranty period of the BTC Mining Machines commences from the date of Completion and lasts until no earlier than 31 August 2026. The warranty period is less than 12 months given that BITMAIN has been providing the warranty on the BTC Mining Machines to the Vendor since its purchase of the BTC Mining Machines from BITMAIN.
- (n) the Vendor having proved and shown that the Vendor (or its nominee) possess and can give good title to the BTC Mining Machines free from all encumbrances to the reasonable satisfaction of the Company, e.g. the Company shall be entitled to inspect the configuration of the BTC Mining Machines from time to time prior to the closing to confirm accuracy of the information, and the title to the BTC Mining Machines shall pass to the Company upon the completion of the configuration of the BTC Mining Machines;
- (o) the BTC Mining Machines shall have a total combined computational capacity of no less than 1,040,600 T;
- (p) the Company's business, legal and financial due diligence investigation and other investigations on the BTC Mining Machines shall have been completed to its reasonable satisfaction; and
- (q) the Company having reviewed and approved the terms of the managed hosting service agreement to the reasonable satisfactory of the Company, and such managed hosting service agreement to be effected at Completion.

As at the Latest Practicable Date, none of the conditions above had been fulfilled. If the above conditions precedent have not been fulfilled or waived (to the extent such waiver is permitted by applicable laws) before 31 December 2025, the BTC Mining Machines Formal Agreement (other than the clauses in relation to definitions and interpretations, confidentiality, termination, notices, entire agreement and amendment, assignment, severability, expenses, governing law and waivers) shall lapse and become null and void and the parties shall be released from all obligations thereunder save for liabilities for any antecedent breaches thereof.

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9. Completion

Completion shall take place as soon as reasonably practicable and in any event within ten (10) business days following the satisfaction (or where applicable, waiver) of the conditions precedent or such other time as may be mutually agreed by the Company and the Vendor.

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.

INFORMATION OF THE VENDOR

Evergreen Wealth is incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chiu as at the Latest Practicable Date. Evergreen Wealth is principally engaged in investment holding with a focus on digital asset and mining related opportunities. Mr. Chiu previously served as Chief Investment Officer of Antalpha Capital (BVI) Limited from 2021 to 2022 and Managing Partner at Armada Capital Holdings Limited from 2017 to 2021 and possesses extensive industry experience.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Evergreen Wealth and Mr. Chiu 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 BTC MINING MACHINES ACQUISITION

The Directors consider that the entering into of the BTC Mining Machines Formal Agreement with the Vendor represents a strategic initiative by the Group to enhance its competitive advantages and core business in the digital assets, blockchain, and Bitcoin mining sectors.

LETTER FROM THE BOARD

The BTC Mining Machines Acquisition, along with the BM Acquisitions (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 minimum effective hashrate at 85% of the theoretical maximum of 1,040,600 TH/s for the 2,200 units of the BTC Mining Machines and the recent reference network hashrate of approximately 1,040 EH/s, the expected annual gross output would be approximately 140 Bitcoins. By securing an aggregate of 2,200 units of the most advanced Antminer S21XP Hyd. machines (and 2,995 units of the most advanced Antminer S21e Hyd./S21e XP Hyd machines from the BM Acquisitions), the Group will achieve a significant position in Bitcoin mining capacity.

In assessing and monitoring the computational capacity of the BTC Mining 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, Mr. William Li (“**Mr. Li**”), being the managing director of the Group’s digital finance business, has both academic backgrounds in computer science and industry experience in blockchain investment, who are familiar with engineering systems and miner operations. Mr. Li has over 10 years of experience in blockchain and digital asset investments across both primary and secondary markets. He co-founded a quantitative digital asset management firm with AUM over US\$100 million, serving exchanges, high-net-worth clients and bitcoin miners, where he oversaw investment strategy, fund raising and operations. In the primary market, Mr. Li has led and participated in a number of early-stage investments in blockchain infrastructure, virtual asset management institutions and blockchain security, gaining extensive exposure to project evaluation, tokenomics design and ecosystem development. 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.

LETTER FROM THE BOARD

The deal structure of the BTC Mining Machines Acquisition, by way of issuing Convertible Bonds with a principal amount equivalent to the contract price, together with additional Warrants and Earn-out Shares, has been carefully designed to optimise capital management and long-term alignment of interests between the Group and the Vendor. The Convertible Bonds are structured as zero-coupon instruments with a deferred cash settlement two years after issuance (in the case the Convertible Bonds are not being converted), enabling the Group to preserve cash resources and maintain financial flexibility during the business ramp-up period. The Board considers that it is in the interest of the Group to agree to a non-immediate cash payment mechanism (i.e., settlement via the Convertible Bonds, Warrants and Earn-out Shares) while offering a mechanism for the Vendor to become a strategic shareholder of the Company when the Vendor is amenable to such terms. This approach not only preserves the Group's capital resources, allowing deployment of internal cash for acquisitions of additional bitcoin mining machines in the BM Acquisitions, but also creating a long term strategic cooperation between the parties by aligning the interest of the Vendor and the Company when the Vendor become a strategic shareholder of the Company. Furthermore, if the Vendor opts to convert the Convertible Bonds, settlement will be satisfied through the issue of the Conversion Shares rather than a cash outlay, which continues to preserve the Group's capital resources. The Board also considers that if the conversion rights in respect of the Convertible Bonds and the subscription rights in respect of the Warrants are exercised, that will strengthen the Company's capital base and result in additional proceeds for the Company. The additional proceeds from the exercise of the Warrants may in turn be used to support the development of the Group's digital finance business and growth strategies, as well as to fund potential acquisition and strategic cooperation with various leaders and business partners in blockchain and RWA sector. Notwithstanding that it is the managed hosting service provider which provide day-to-day facilitation of the provision of operational and management services of the BTC Mining Machines upon Completion, given that both the Vendor and the managed hosting service provider are under common control of Mr. Chiu, the aforementioned incentive mechanism by way of convertible securities, warrants, and performance-tied earn-out shares offered to the Vendor would be equivalent to offering the same incentives to the managed hosting service provider. This mechanism not only aligns the interests of both parties over the entire performance period, but also incentivises the Vendor to facilitate the delivery of optimal management and operational outcomes for the mining assets, ensuring ongoing value creation for the Shareholders. The issue of Warrants and Earn-out Shares will directly align the long-term interests of the Vendor with those of the Group, as the Vendor (including the managed hosting service provider) will benefit from the Company's future performance and thus be incentivised to provide active assistance and valuable advice on the day-to-day management and operations of the acquired BTC Mining Machines, particularly from the hosting and operational management perspective. This structure offers both capital preservation, ongoing operational support and incremental funding, making the Vendor a long-term strategic partner committed to driving sustainable growth in the Bitcoin mining business of the Group.

LETTER FROM THE BOARD

The Board considers that given that the Convertible Bonds have a 2-year maturity term and carry no coupon, the inclusion of 40,000,000 Warrants and the Earn-out Shares provide compensation to the Vendor for the deferred cash settlement during the term. In addition, the inclusion of Warrants and Earn-out shares to the Vendor as part of the consideration for the BTC Mining Machines Acquisition serve as performance and cooperation incentives, encouraging the Vendor's ongoing active involvement in the day-to-day management and operation of the BTC Mining Machines. This structure closely aligns the Vendor's interests with the Group's long-term performance and growth, incentivizing achievement of specified milestones (including the fulfilment of the earn-out conditions linked to the performance targets of the BTC Mining Machines and the share price of the Company). As the business fundamentals improve and the Group's financial performance strengthens, the positive market response is expected to be reflected in the trading prices of the Shares, inherently benefiting the Shareholders as a whole.

In view of the above, the Board considers the BTC Mining Machines Consideration (consist of the Convertible Bonds, Warrants and Earn-out Shares) is fair and reasonable from both commercial and financial perspectives, enhancing value creation and aligning incentives between the Group and the Vendor, and is in the interest of the Company and its shareholders as a whole.

At or before closing of the BTC Mining Machines Acquisition, the Company will enter into managed hosting service framework agreements with the managed hosting service provider which is under common control as the Vendor, for the facilitation of the day-to-day operations and maintenance of the BTC Mining Machines at the mining site located in Oklahoma, the United States. As at the date of the BTC Mining Machines Formal Agreement, over 18,000 BTC mining machines of affiliates of the Vendor and the managed hosting service provider are hosted at the same mining site. To ensure operational efficiency, the Company thus appoints the managed hosting service provider. Prior to such appointment, the Company will also conduct its own assessment and due diligence review of the managed hosting service provider's qualifications, service standards, and commercial terms to ensure suitability and safeguard the Company's interests. The managed hosting service provider will ensure the delivery of comprehensive hosting and maintenance services for holding the servers at the mining site in Oklahoma, the United States, for monthly service fees determined based on the actual energy usage of the BTC Mining Machines at a unit rate of not more than US\$0.08 per kilowatt-hour (inclusive of the electricity cost) which is in line with the market rates based on the understanding and internet research of the Company. 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. Despite there are similar services readily available in the market and that there is no restriction on limiting the BTC Mining Machines to be operated only in that mining site, the Group will work with the managed hosting service provider under common control as the Vendor for operational efficiency and reliability as the Vendor's affiliates have entered into hosting services agreements with the same site and we believe leveraging the same operational experience is in the best interest of the Company. Furthermore, the Vendor has been advising the Company

LETTER FROM THE BOARD

to navigate the commercial framework of mining operations, including but not limited to applying for sales and use tax exemption for the BTC Mining Machines which is site dependent and assisting the Company to secure better commercial outcomes and the managed hosting service provider will provide strategic advisory and operational support to assist the Company on mining pool management, troubleshooting, performance monitoring, and optimisation of mining machine output. Meanwhile, the Company is responsible for overseeing the operation of the BTC Mining Machines and maintaining central control over critical operational aspects, including mining pool connectivity, payout address management, and implementation of mining performance policies. Such managed hosting service arrangement and oversight aligns with industry practices for hosted mining operations and ensures efficient operation aligned with the Group's strategic objectives. The Board will review the managed hosting service framework agreement and compare it with prevailing market practices and similar agreements entered into by the Company in the BM Acquisitions to ensure that the terms of the managed hosting service framework agreement are fair and reasonable and in the interest of the Company and its shareholders as a whole.

Given the mining operations are managed and coordinated by the managed 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 managed 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.

The Board believes that the entering into of the BTC Mining Machines Formal Agreement will drive long-term financial returns and value for Shareholders. The BTC Mining Machines Acquisition 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 BTC Mining Machines Formal Agreement 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.

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EFFECT OF THE BTC MINING MACHINES ACQUISITION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

	(i) as at the Latest Practicable Date		(ii) immediately after the allotment and issue of the Conversion Shares (assuming full conversion of the Convertible Bonds and no Warrant Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the Latest Practicable Date and immediately prior to the allotment and issue of the Conversion Shares)		(iii) immediately after the allotment and issue of the Warrant Shares (assuming the Warrants being fully exercised and no Conversion Shares and Earn-out Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the Latest Practicable Date and immediately prior to the allotment and issue of the Warrant Shares)		(iv) immediately after the allotment and issue of the Earn-out Shares (assuming no Conversion Shares and Warrant Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the Latest Practicable Date and immediately prior to the allotment and issue of the Earn-out Shares)		(v) immediately after the allotment and issue of the Consideration Shares (assuming full conversion of the Convertible Bonds, the Warrants being fully exercised, the Earn-out Shares being issued and there will be no other change to the issued share capital of the Company from the Latest Practicable Date and immediately prior to the allotment and issue of the Consideration Shares)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Mr. Chen Ningdi (an executive Director) and his spouse ⁽¹⁾	737,592,661	36.81%	737,592,661	35.85%	737,592,661	36.09%	737,592,661	36.57%	737,592,661	34.94%
Mr. Ai Kuiyu (an executive Director) and his spouse	9,815,945	0.49%	9,815,945	0.48%	9,815,945	0.48%	9,815,945	0.49%	9,815,945	0.47%
Mr. Lang Joseph Shie Jay (an executive Director) and his spouse	6,455,948	0.32%	6,455,948	0.31%	6,455,948	0.32%	6,455,948	0.32%	6,455,948	0.31%
Ms. He Zhiying, an executive Director	6,125,971	0.31%	6,125,971	0.30%	6,125,971	0.30%	6,125,971	0.30%	6,125,971	0.29%
Mr. Liu Chun, an independent non-executive Director	4,300,000	0.21%	4,300,000	0.21%	4,300,000	0.21%	4,300,000	0.21%	4,300,000	0.20%
The Vendor	63,803,000	3.18%	117,572,804	5.71%	103,803,000	5.08%	77,245,451	3.83%	171,015,255	8.10%
Other public Shareholders	1,175,670,864	58.68%	1,175,670,864	57.14%	1,175,670,864	57.52%	1,175,670,864	58.28%	1,175,670,864	55.69%
Total	2,003,764,389	100.00%	2,057,534,193	100.00%	2,043,764,389	100.00%	2,017,206,840	100.00%	2,110,976,644	100.00%

Notes:

- As at the Latest Practicable Date, Mr. Chen Ningdi (“**Mr. Chen**”) is interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf Investments I Limited (“**DA Wolf**”), of which Mr. Chen is the sole shareholder; (ii) 171,723,465 Shares held by Rapid Raise Investments Limited (“**Rapid Raise**”), the entire issued share capital of which is owned as to approximately 68.4% of the issued share capital by Mr. Chen and approximately 31.6% by Ms. Jiang Xinrong (“**Ms. Jiang**”), spouse of Mr. Chen; (iii) 18,147,499 Shares held by Mr. Chen as beneficial owner; and (iv) 197,400 Shares held by Ms. Jiang, spouse of Mr. Chen, as beneficial owner.
- Based on the total number of issued Shares (excluding 66,100,488 treasury shares).
- Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities during the past 12 months immediately preceding the Latest Practicable Date:

Date of announcements	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date	Expected timeline for the use of the unutilised proceeds
7 August 2025, 12 August 2025 and 14 August 2025	Allotment and issue of 201,456,000 Top-up Subscription Shares at HK\$2.95 per Top-up Subscription Share on 14 August 2025 pursuant to the Placing and Top-up Subscription Agreement	Approximately HK\$581.79 million	(i) Approximately HK\$407.25 million for the strategic development of digital finance business of the Group	(i) Approximately HK\$239.86 million has been utilised as intended	(i) By 31 March 2026
			(ii) Approximately HK\$58.18 million for the development of ETFs and quantitative investment products	(ii) Not yet utilised	(ii) By 31 March 2026
			(iii) Approximately HK\$58.18 million for the development of IT facilities and system upgrades	(iii) Approximately HK\$0.55 million has been utilised as intended	(iii) By 31 March 2026
			(iv) Approximately HK\$58.18 million for the general working capital	(iv) Approximately HK\$58.18 million has been utilised as intended	(iv) N/A
21 October 2025, 31 October 2025, 3 November 2025 and 10 November 2025	Allotment and issue of 255,213,000 Top-up Subscription Shares at HK\$3.05 per Top-up Subscription Share on 3 November 2025 pursuant to the Placing and Top-up Subscription Agreement, and allotment and issue of 63,803,000 Subscription Shares at HK\$3.05 per Subscription Share on 10 November 2025 pursuant to the Subscription Agreement	Approximately HK\$955.56 million	(i) Approximately HK\$535.11 million for the expansion of bitcoin mining and digital reserve operations	(i) Not yet utilised	(i) By 30 September 2026
			(ii) Approximately HK\$229.33 million for the development and tokenisation of rwa products	(ii) Not yet utilised	(ii) By 31 December 2026
			(iii) Approximately HK\$95.56 million for the strategic and diversified investments	(iii) Approximately HK\$42.48 million has been utilised as intended	(iii) By 30 June 2026
			(iv) Approximately HK\$95.56 million for the general working capital	(iv) Approximately HK\$7.95 has been utilised as intended	(iv) By 31 December 2026

LETTER FROM THE BOARD

Saved as disclosed above, the Company has not conducted any other fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the Latest Practicable Date.

APPLICATION FOR LISTING

Applications will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares, the Warrant Shares and the Earn-out Shares. No application will be made for the listing of the Convertible Bonds and/or the Warrants on the Stock Exchange or any other stock exchange.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under of the Listing Rules) in respect of the BTC Mining Machines Acquisition exceed 5% but are less than 25%, the BTC Mining Machines Acquisition constitutes a discloseable transaction 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.

THE IRREVOCABLE VOTING UNDERTAKING

As at the Latest Practicable Date, Mr. Chen, is, directly or indirectly (through DA Wolf and Rapid Raise), interested in 737,395,261 Shares, representing approximately 36.80% of the total issued Shares (excluding treasury shares).

Mr. Chen has given an irrevocable undertaking to the Vendor that, among other things, (i) he shall vote in favour of the resolutions regarding the BTC Mining Machines Formal Agreement and the transactions contemplated thereunder in respect of the BTC Mining Machines Acquisition at the EGM; and (ii) not to sell, transfer, or otherwise create any encumbrance over any of the Shares that he owns or controls as at the date of the undertaking (other than to sell or transfer the Shares to transferee(s) who will be subject to the obligations contained in the undertaking as if such transferee(s) had given the undertaking in respect of such transferred shares) if such action would prevent or restrict him from complying with the obligations in the undertaking. The irrevocable undertaking shall remain in effect until the completion of the BTC Mining Machines Acquisition pursuant to the BTC Mining Machines Formal Agreement or the termination of the BTC Mining Machines Formal Agreement in accordance with its terms.

SPECIFIC MANDATE AND THE EGM

The Company will seek the approval of the Specific Mandate from the Shareholders at the EGM to issue the Convertible Bonds, the Conversion Shares, the Warrants, the Warrant Shares and the Earn-out Shares.

LETTER FROM THE BOARD

The Company will convene the EGM at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Tuesday, 23 December 2025 at 11:00 a.m. to consider and, if thought fit, approve, the issue of the Convertible Bonds and the Warrants, and the grant of the Specific Mandates to allot and issue the Conversion Shares, the Warrant Shares, and the Earn-out Shares. The EGM Notice is set out on pages EGM-1 to EGM-4 of this circular.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the BTC Mining Machines Acquisition and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the Warrants and the grant of the Specific Mandate to allot and issue the Conversion Shares, the Warrant Shares, and the Earn-out Shares). As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the EGM.

A form of proxy for the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at 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 but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than Sunday, 21 December 2025 at 11:00 a.m.). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish. The Company strongly advises Shareholders to appoint the chairman of the EGM as their proxy to vote on the relevant resolution as an alternative to attending the EGM in person.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the EGM will demand a poll for each and every resolution put forward at the EGM pursuant to Article 66 of the Articles of Association. An announcement of the results of the poll will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than Wednesday, 17 December 2025 at 4:30 p.m.. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is Tuesday, 23 December 2025.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the BTC Mining Machines Acquisition and the transactions contemplated thereunder (including the issue of the Convertible Bonds, the Warrants and Earn-out Shares and the grant of the Specific Mandate to allot and issue the Conversion Shares, the Warrant Shares, and the Earn-out Shares) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions to be proposed at the EGM.

By Order of the Board

DL Holdings Group Limited

Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

NOTICE OF EGM



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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of DL Holdings Group Limited (the “**Company**”) will be held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Tuesday, 23 December 2025 at 11:00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as the ordinary resolution of the Company (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 4 December 2025 (the “**Circular**”)):

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the convertible bonds instrument to be executed between the Company and the Vendor at Completion (the “**Convertible Bonds Instrument**”) (a copy of which is tabled at the EGM and marked “A” and signed by the chairman of the EGM for identification purpose) in respect of the issue of Convertible Bond at an initial conversion price of HK\$3.17 each entitling the holders thereof to subscribe for up to the maximum number of 53,769,804 Conversion Shares and the transactions contemplated thereunder be and are hereby approved and confirmed;
- (b) the warrant instrument to be executed between the Company and the Vendor at Completion (the “**Warrants Instrument**”) (a copy of which is tabled at the EGM and marked “B” and signed by the chairman of the EGM for identification purpose) in respect of the issue of Warrants at an initial warrant exercise price of HK\$3.80 each entitling the holders thereof to subscribe for up to the maximum number of 40,000,000 Warrant Shares and the transactions contemplated thereunder be and are hereby approved and confirmed;

NOTICE OF EGM

- (c) the creation and issue of the Convertible Bonds, and the issuance and allotment of up to a maximum number of 53,769,804 Conversion Shares, by the Company to the Vendor in accordance with the BTC Mining Machines Formal Agreement and the Convertible Bond Instrument be and is hereby approved, confirmed and ratified;
- (d) the creation and issue of the Warrants, and the issuance and allotment of up to a maximum number of 40,000,000 Warrant Shares, by the Company to the Vendor in accordance with the BTC Mining Machines Formal Agreement and the Warrants Instrument be and is hereby approved, confirmed and ratified;
- (e) subject to the fulfilment of the conditions of the earn-out, the issuance and allotment of 13,442,451 Earn-out Shares to the Vendor pursuant to the terms of the BTC Mining Machines Formal Agreement be and are hereby approved;
- (f) conditional upon the Listing Committee of the Stock Exchange granting and not having revoked the approval for the listing of, and permission to deal in, the Conversion Shares, the Warrant Shares and the Earn-out Shares, the Directors be and are hereby granted a specific mandate and any one Director be and is hereby specifically authorised to exercise all the powers of the Company to (i) create and issue the Convertible Bonds and the Warrants and (ii) issue, allot and credit as fully paid, the Conversion Shares, the Warrant Shares and Earn-out Shares, on and subject to the terms and conditions of the BTC Mining Machines Formal Agreement, the Convertible Bonds Instrument and the Warrants Instrument, provided that such authority granted to the Directors shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and
- (g) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to sign, execute, perform and deliver all such other instruments, deeds, documents and agreements and do such acts and things and take all steps as he/she/they may in his/her/their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or give effect to or in connection with (i) the BTC Mining Machines Formal Agreement, the Convertible Bonds Instrument and the Warrants Instrument and the respective transactions contemplated thereunder; and (ii) the Specific Mandate.”

By order of the Board

DL Holdings Group Limited

Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 4 December 2025

NOTICE OF EGM

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111 Cayman Islands

Head office and principal place of business in Hong Kong:

Unit 2902, Vertical Square

28 Heung Yip Road

Wong Chuk Hang, Hong Kong

Notes:

1. A form of proxy for use at the EGM or any adjournment thereof is enclosed. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
2. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at 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 not less than 48 hours before the time appointed for holding the EGM (i.e. by 11:00 a.m. on Sunday, 21 December 2025) or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
4. For the purpose of determining the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025, both days inclusive. In order to qualify for attending and voting at the EGM, all transfer documents together with the relevant share certificates must be lodged for registration 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 not later than 4:30 p.m. (Hong Kong time) on Wednesday, 17 December 2025.
5. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all resolution at the EGM will be conducted by way of a poll.

NOTICE OF EGM

8. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal no. 8 or above is hoisted or extreme conditions or a black rainstorm warning signal is in force at any time on the date of the EGM, the EGM will be postponed to the next business day on which no tropical cyclone warning signal no. 8 or above is hoisted or extreme conditions or a black rainstorm warning signal is 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 EGM shall be held at the same time and venue.
- (b) If a tropical cyclone warning signal no. 8 or above or extreme conditions or a black rainstorm warning signal is lowered or cancelled three hours before the time fixed for the holding of the EGM and where conditions permit, the EGM will be held as scheduled.
- (c) The EGM will be held as scheduled when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.
- (d) Shareholders should in any event exercise due care and caution when deciding to attend the EGM in adverse weather conditions.

As at the date of this notice, 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.