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DL HOLDINGS GROUP LIMITED

德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1709)

ADOPTION OF THE 2025 RESTRICTED SHARE AWARD SCHEME

The board of directors (the “**Board**”) of DL Holdings Group Limited (the “**Company**”) is pleased to announce that it has resolved and approved the adoption of the 2025 Restricted Share Award Scheme (the “**Scheme**”) with effect from 2 June 2025 (the “**Adoption Date**”).

SCHEME RULES SUMMARY

The following is a summary of the rules of the Scheme:

Purpose

The purpose of the Scheme are as follows:

- (i) to recognise the contributions by certain Participants of the Scheme and to provide them with incentives in order to retain them for the continual operation and development of the Group;

- (ii) to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to the Participants of the Scheme; and
- (iii) to align the interest of the Participants of the Scheme with those of the Company and Shareholders by providing such participants with the opportunity to acquire shareholding interests in the Company to attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

Administration

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the terms of the Trust Deed. The decision of the Board with respect to any matter arising under the Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The Trustee shall hold the Trust Fund in accordance with the rules of the Scheme and the terms of the Trust Deed.

The Board may from time to time cause to be paid the Contributed Amount to the Trustee by way of settlement or otherwise contributed by the Group as directed by the Board which shall constitute part of the Trust Fund, for the purchase of Shares and other purposes set out in the rules of the Scheme and the Trust Deed. The Board may from time to time give written instructions to the Trustee to purchase Shares on the Stock Exchange, specifying the maximum amount of funds to be used and the range of prices at which such Shares to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board. If, for any reason, the Trustee shall not be able to purchase any or all of the Shares with the maximum amount of funds (where the range of prices at which such Shares are to be purchased has been specified by the Board) so specified in the notice within 10 Business Days after being instructed by the Board to do so, the Trustee shall notify the Board in writing. The Board shall then decide on whether to instruct the Trustee to continue with such purchase and the conditions thereof.

For the avoidance of doubt, the Scheme shall only be funded by existing Shares of the Company and shall not involve the grant by the Company of new shares of the Company (including any transfer of treasury shares out of treasury) or options over new Shares of the Company or similar arrangement for the benefit of the Selected Participants.

Purchase Price of the Awards

The purchase price for Awards (the “**Purchase Price**”) shall be such price determined by the Directors and notified to the Selected Participant in the Grant Letter with a copy thereof to the Trustee. The Purchase Price (if any) shall be paid to the Company. For the avoidance of doubt, the Board may determine the Purchase Price to be at nil consideration. The Board may in its absolute discretion determine whether the Selected Participant is required to pay any Purchase Price for obtaining the Shares underlying an Award, and, if so required, the amount of the Purchase Price, after taking into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the Selected Participant to contribute to the long term development of the Group. The Board may consider the requirement to pay Purchase Price for the Share Award after having regard to the specific circumstances and other terms of the grant to the particular Selected Participant such that it will be in the interest of the Company and will serve the purpose of the Scheme.

Vesting Period

The Directors may from time to time, in their absolute discretion, determine the Vesting Period upon which the Awards may be vested in that Selected Participant in respect of all or a proportion of the Shares. The relevant Vesting Date or Vesting Period of any Award and any other criteria or conditions for vesting shall be set out in the Grant Notice.

Scheme Limit and Maximum Entitlement of each Participant

The Board shall not make any further award of Awarded Shares which will result in the aggregate number of Awarded Shares awarded by the Board under the Scheme throughout the duration of the Scheme (excluding any awards which have lapsed or been cancelled in accordance with the Scheme) to be exceeding ten per cent. (10%) of the issued share capital of the Company (excluding any treasury shares) as of the Adoption Date.

The maximum number of shares which may be awarded to a Selected Participant under the Scheme in any 12-month period shall not in aggregate exceed one per cent. (1%) of the issued share capital of the Company (excluding any treasury shares) from time to time.

Termination

The Scheme shall terminate on the earlier of: (i) the expiry of ten years from the Adoption Date; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant.

REASONS FOR PROPOSED ADOPTION OF THE SCHEME

The Scheme is proposed to (i) recognise the contributions by certain Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; (ii) provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Selected Participants; and (iii) align the interest of Selected Participants with those of the Company and Shareholders by providing such Selected Participants with the opportunity to acquire shareholding interests in the Company to attract suitable personnel for further development of the Group.

As compared to the 2025 Share Incentive Scheme proposed by the Board as disclosed in the announcement of the Company dated 31 March 2025, the scope of the eligible participants under the Scheme could also cover persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group. The Board believes that the continued success of the Group is closely tied with the commitment and efforts of the Participants. The Board believes that the Scheme, a supplement to the 2025 Share Incentive Scheme, will serve as a flexible and effective incentive tool to reward and retain key talents and contributors, and will motivate them to work towards enhancing the value of the Company and the long-term sustainable growth of the Group. The Board considered that the grants under the Scheme will provide incentives to the Participants to further contribute to the Group and to align their interests with the best interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the Scheme is solely funded by existing Shares to be purchased by the Trustee on the secondary market of the Stock Exchange and does not involve any issue of new Shares, the Scheme constitutes a share scheme under Rule 17.01(1)(b) of the Listing Rules.

Accordingly, no approval from the shareholders of the Company is required for the adoption of the Scheme. The Company will comply with the annual report disclosure requirement under Rule 17.12 of the Listing Rules, as well as the relevant requirements under the Scheme and Chapter 14A of the Listing Rules in respect of grants of the Awards to connected persons of the Company, if any.

DEFINITIONS

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

“Adoption Date”	2 June 2025, being the date on which the Scheme is adopted by the Board
“Award”	an award of Awarded Shares (together with any Related Income) by the Board to a Selected Participant pursuant to the Scheme
“Awarded Share(s)”	in respect of a Selected Participant, such number of Shares determined by the Board to be awarded to Selected Participants
“Board”	the board of Directors and if the context so permits, it shall include such committee or subcommittee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme
“Company”	DL Holdings Group Limited, a company incorporated under the laws of Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Contributed Amount”	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company and/or its subsidiaries as permitted under the Scheme to the Trust as determined by the Board from time to time
“Director(s)”	the director(s) of the Company

“Employee”	any employee (including without limitation any executive director) of any member of the Group
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group holds any equity interest
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Participant”	<ul style="list-style-type: none"> (a) any Employee (including persons who are granted awards under the Scheme as an inducement to enter into employment contracts with any member of the Group); (b) any non-executive director or proposed non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity who provide such services on a continuing or recurring basis in its ordinary and usual course of business; (d) any customer of the Group or any Invested Entity;

- (e) any person or entity that provides or will provide research, development, consultancy, advisory services or other technological support to the Group or any Invested Entity on a continuing or recurring basis in its ordinary and usual course of business;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity;
- (g) any other group or class of participants from time to time determined by the Directors as having contributed or may contribute by way of joint venture, business alliances, consultancy, advisory services or other business arrangements to the development and growth of the Group on a continuing or recurring basis in its ordinary and usual course of business; and
- (h) any person or entity, who, at the sole determination of the Directors, has contributed to the Group

“Related Income”

all income derived from a Share held upon the Trust, net of expenses incurred in relation to handling such income (including but not limited to, any cash dividend and any bonus Shares and scrip Shares received in respect of the Share)

“Residual Cash”	cash in the Trust Fund (including without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividends derived from Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iv) all interest or income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any Shares
“Scheme”	The 2025 restricted share award scheme adopted by the Board on the Adoption Date, as amended from time to time
“Selected Participant(s)”	participant(s) selected by the Board for participation in the Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	the trust deed made and entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Scheme

“Trust Fund”	the funds and properties held under the Trust and managed by the Trustee for the benefit of the Participants (other than the Excluded Participants)
“Trustee”	DL Securities (HK) Limited, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“Vesting Date”	in respect of a Selected Participant, the date on which his entitlement to the Awarded Shares (and any Related Income) is vested in such Selected Participant in accordance with the terms of the Scheme
“Vesting Period”	the period upon which the Awards may be vested in the relevant Selected Participant in respect of all or a portion of the Shares, as determined from time to time by the Directors

By order of the Board

DL Holdings Group Limited

Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 2 June 2025

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