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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)

**COMPLETION OF
PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF NEW SHARES UNDER
GENERAL MANDATE**

Co-Placing Agents in respect of the Placing

Overall Coordinators



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



DL Securities (HK) Limited

The Board is pleased to announce that the completion of the Placing took place on 23 October 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 255,213,000 Placing Shares were successfully placed by the Placing Agents, on a best effort basis, to not less than six placees, at the Placing Price of HK\$3.05 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 255,213,000 Top-up Subscription Shares to the Sellers at HK\$3.05 per Top-up Subscription Share on 3 November 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

References are made to the announcement of the Company dated 21 October 2025 and the supplemental announcement of the Company dated 31 October 2025 (the “**Announcements**”) in respect of, among others, the Placing, the Top-up Subscription and the Subscription. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on 23 October 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 255,213,000 Placing Shares (of which 237,066,000 Shares beneficially owned by DA Wolf and 18,147,000 Shares beneficially owned by Mr. Chen) were successfully placed by the Placing Agents, on a best effort basis, to not less than six placees, at the Placing Price of HK\$3.05 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees became a substantial shareholder of the Company immediately after the completion of the Placing.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 255,213,000 Top-up Subscription Shares to the Sellers (of which DA Wolf subscribed 237,066,000 Shares and Mr. Chen subscribed 18,147,000 Shares) at HK\$3.05 per Top-up Subscription Share on 3 November 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The aggregate net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, amounted to approximately HK\$761.32 million.

EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The table below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing, the Top-up Subscription and the Subscription; (ii) immediately following the completion of the Placing, but before the completion of the Top-up Subscription; and (iii) immediately following the completion of the Placing and the Top-up Subscription:

	Immediately before the completion of the Placing, the Top-up Subscription and the Subscription		Immediately following the completion of the Placing but before the completion of the Top-up Subscription		Immediately following the completion of the Placing and the Top-up Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Chen Ningdi (an executive Director) ⁽¹⁾ and his spouse						
– DA Wolf ⁽¹⁾	547,524,297	32.50%	310,458,297	18.43%	547,524,297	28.22%
– Mr. Chen	18,147,499	1.08%	499	0.01%	18,147,499	0.93%
– Rapid Raise Investment Limited (“Rapid Raise”) ⁽¹⁾	171,723,465	10.19%	171,723,465	10.19%	171,723,465	8.85%
– Ms. Jiang Xinrong (“Ms. Jiang”), spouse of Mr. Chen	197,400	0.01%	197,400	0.01%	197,400	0.01%
Mr. Ai Kuiyu (an executive Director) and his spouse	9,815,945	0.58%	9,815,945	0.58%	9,815,945	0.51%
Mr. Lang Joseph Shie Jay (an executive Director) and his spouse	6,455,948	0.38%	6,455,948	0.38%	6,455,948	0.33%
Ms. He Zhiying, an executive Director	6,125,971	0.37%	6,125,971	0.36%	6,125,971	0.32%
Mr. Liu Chun, an independent non-executive Director	4,300,000	0.26%	4,300,000	0.26%	4,300,000	0.22%
The Placees	–	–	255,213,000	15.15%	255,213,000	13.16%
Other public Shareholders	920,457,864	54.63%	920,457,864	54.63%	920,457,864	47.45%
Total	<u>1,684,748,389</u>	<u>100.00%</u>	<u>1,684,748,389</u>	<u>100.00%</u>	<u>1,939,961,389</u>	<u>100.00%</u>

Notes:

- As at the date of this announcement, Mr. Chen is interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf, of which Mr. Chen is the sole shareholder; (ii) 171,723,465 Shares held by Rapid Raise Investments Limited, 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, 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 Xinrong, 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.

USE OF PROCEEDS

As disclosed in the Announcements, upon completion of the Placing, the Top-up Subscription and the Subscription, the total net proceeds, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements), are estimated to be approximately HK\$955.56 million.

The total net proceeds from the Placing, the Top-up Subscription and the Subscription will be primarily allocated as to (i) approximately 56.0% (or approximately HK\$535.11 million) will be used for expansion of Bitcoin mining and digital reserve operations; (ii) approximately 24.0% (or approximately HK\$229.33 million) will be used for development and tokenisation of RWA products, (iii) approximately 10.0% (or approximately HK\$95.56 million) will be used for strategic and diversified investments, and (iv) approximately 10.0% (or approximately HK\$95.56 million) will be used for supplementing general working capital of the Group.

For further details of use of proceeds from the Placing, the Top-up Subscription and the Subscription, please refer to the Announcements.

As at the date of this announcement, the completion of the issue of the Subscription Shares is still subject to fulfillment of certain conditions as set out in the Announcements. The Company will issue further announcement(s) as and when appropriate according to the Listing Rules.

By Order of the Board
DL Holdings Group Limited
Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 3 November 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 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.