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## **DL HOLDINGS GROUP LIMITED**

**德林控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1709)**

### **VOLUNTARY ANNOUNCEMENT SUBSCRIPTION OF ONE CARMEL ESTATE RESIDENCE LOT A LPF**

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

The Board is pleased to announce that on 2 June 2026 (after trading hours), the Company and ONE Carmel Estate Residence Lot A LPF (the “**Fund**”) entered into the Subscription Agreement in relation to the subscription of a limited partnership interest in the Fund for a capital commitment of US\$5,000,000.

The Fund has been established principally for the purpose of raising capital for the construction of the ONE Carmel project in Carmel Valley, California, the United States (“**ONE Carmel**”). It is presently contemplated that the Fund will, through intermediate investment vehicles, make a debt investment in the Target Company with the majority of the subscription proceeds, subject to finalisation of the investment structure and execution of the relevant definitive documents. The proceeds of the debt investment are intended to be used for the construction of Lot A (Homesite 6) of ONE Carmel.

The Group considers its investment exposure relating to ONE Carmel to have potential for future real-world asset (“**RWA**”) tokenisation, subject to tax, legal and regulatory considerations and the then applicable approval processes. In this connection, the Fund structure and the Company’s limited partnership interest therein may, subject to future structuring and the then applicable laws, regulations and approvals, provide an additional pathway for the Group’s broader digital asset strategy on RWA tokenisation of such interests for potential special dividend distributions to Shareholders by way of distribution in specie.

## **THE FUND SUBSCRIPTION**

The principal terms of the Subscription Agreement are as follows:

Date:	2 June 2026 (after trading hours)
Name of the Fund:	ONE Carmel Estate Residence Lot A LPF (the “ <b>Fund</b> ”)
Fund structure:	Hong Kong limited partnership fund
Target total capital commitment of the Fund:	US\$10,000,000
Parties:	(i) the Company (as the subscriber and limited partner); and  (ii) the Fund
General partner:	DL General Partner (HK) Limited, a wholly-owned subsidiary of the Company

Investment manager:	DL Digital Family Office (HK) Limited, a wholly-owned subsidiary of Neuralfin Technology (Cayman) Limited, an associated company which the Company owns approximately 31.11% of its issued share capital through a fund structure as of the date of this announcement
Purpose and objectives of the Fund:	The Fund was established for the purpose of raising capital for the construction of Lot A (Homesite 6), also known as “The Legacy”, within the ONE Carmel project.
Fixed income:	8% p.a.
Floating return:	20% of the excess over fixed income
Investment period:	Two years, extendable for one year
Company’s commitment:	US\$5,000,000, to be funded by internal resources of the Group

## **REASONS FOR AND BENEFITS OF THE FUND SUBSCRIPTION**

The Board believes that the Fund Subscription represents a significant strategic opportunity to deepen the Company’s investment in the prestigious “ONE Carmel” luxury residential development in Carmel Valley, California, the United States. The Group initially invested in the Target Company in 2020, followed by a debt investment in 2024 and an equity investment in 2025 to support the project’s continued development. The Board considers that the investment into the Fund and the possible making of the debt investment by the Fund are in line with the Group’s strategy to expand its investment portfolio and enhance its exposure to ONE Carmel. The Company has already invested in the Target Company through both equity and debt, and the proposed Fund structure provides a new fund-raising platform for the construction of Lot A while allowing the Group to act as anchor investor through its capital commitment.

The funds to be provided by the Fund are intended to be used mainly for the construction of the first model house of ONE Carmel. The Board considers that the completion of the first model house would represent a substantial milestone of ONE Carmel and could facilitate the sales and marketing of ONE Carmel by serving as a showcase for prospective purchasers and investors.

To the best of the knowledge, information and belief of the Directors, the Project spans 891 acres, offering 66 custom homes in an eco-conscious, gated community with ocean and mountain views, designed by internationally renowned architects. ONE Carmel is positioned to meet growing global demand for ultra-luxury, sustainable living spaces, particularly from high-net-worth individuals seeking distinctive legacy estates in prime locations. The development's modern design, premium amenities such as a clubhouse, equestrian center, and extensive trails, along with state-of-the-art fiber technology, align well with contemporary lifestyle and investment trends.

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Having considered the background of the Project, the Group's existing investment exposure, the strategic value of the first model house for project sales and marketing, the anticipated return profile and the potential RWA tokenisation and special dividend distributions described above, the Directors consider that the terms of the Fund Subscription are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

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

In the event that the debt investment materialises, the Company will comply with the relevant requirements of the Listing Rules and will publish announcement(s) as and when appropriate.

## **DEFINITIONS**

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

“associate(s)”	has the meaning ascribed to such term in the Listing Rules
“Board”	the board of Directors
“Company”	DL Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 1709)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Fund”	ONE Carmel Estate Residence Lot A LPF, a limited partnership fund registered in Hong Kong under the Limited Partnership Fund Ordinance (Cap. 637 of the Laws of Hong Kong)
“Fund Subscription”	the subscription by the Company for the limited partnership interest of the Fund with a capital commitment of US\$5,000,000, on the terms and conditions of the Subscription Agreement
“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
“Independent Third Party(ies)”	independent third parties who are not connected person(s) of the Company and are independent of and not connected with the Company or Directors, chief executive, or substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Project” or “ONE Carmel”	the project to develop “ONE Carmel”, an ultra-luxury residential project located in Carmel Valley of Monterey County in California, the US
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 2 June 2026 entered into by the Company in relation to its subscription for a limited partnership interest in the Fund
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholders”	has the meaning ascribed to it in the Listing Rules
“Target Company”	Carmel Reserve LLC, a company with limited liability incorporated in the State of Delaware

“US”	United States of America
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 2 June 2026

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

*As at the date of this announcement, the executive Directors are Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. He Zhiying; the non-executive Directors are Mr. Qiao Linjian 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) and Mr. Liu Chun.*