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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 SHARES IN PANGU SOFTWARE PTE LTD BY A FUND MANAGED BY THE GROUP

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 (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 4 August 2025 (after trading hours), a segregated portfolio of a Cayman private fund managed by the Group (the “**Fund**”) entered into a subscription agreement (the “**Subscription Agreement**”) with Pangu Software Pte Ltd (“**Pangu**”), pursuant to which the Fund conditionally agreed to subscribe for 1,041 ordinary shares at an aggregate consideration of USD1.0 million (the “**Subscription**”), with a call option to subscribe for a further 1,041 ordinary shares at an aggregate consideration of USD1.0 million (the “**Call Options**”, together with the Subscription, the “**Investment**”). As at the date of this announcement, the investment manager of the Fund is a wholly owned subsidiary of the Group and the Group is interested in approximately 11.7% interest in the Fund.

The Investment (through the Fund which currently under the management of the Group) aims to strengthen the Group’s strategic presence in the digital entertainment and Web3 sectors. Upon completion of the Investment (assuming there is no further issue (save for those due to the Investment) or repurchase of the shares of Pangu), the Fund will hold approximately 2.0% equity interest in Pangu.

INFORMATION ON PANGU

Pangu is a Singapore-incorporated technology company specialising in the development of decentralised Web3 gaming platforms that leverage blockchain technology and artificial intelligence (“AI”) technology to enhance user engagement, digital asset ownership, and innovative gaming monetisation models. As the publishing platform operated by Pangu, MetaCene Universe has launched four Web3 titles to date, including *Cyber Crash*, *MetaCene*, *xMetaCene*, and the AI-driven game *Otherworlds*. Metacene is the flagship blockchain-based MMORPG (massively multiplayer online role-playing game) developed by Pangu. Metacene is recognised in the industry as an innovative Web3 gaming project, featuring decentralised governance, NFT-enabled game assets, and a player-centric economic ecosystem driven by token \$MAK.

To the best of the directors’ knowledge, information and belief having made all reasonable enquiries, Pangu and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)).

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Board is of the view that the Investment in Pangu through the Fund managed by the Group is highly aligned with the Group’s long-term vision and recent business initiatives in digital finance, virtual assets, and real-world asset (“**RWA**”) tokenisation. In particular:

- **Alignment with Digital Finance Strategy:** As set out in the voluntary announcement of the Company dated 23 July 2025, the Company is executing a three-phase roadmap to develop a comprehensive digital finance ecosystem—including compliant virtual asset operations, RWA tokenisation, and cross-border digital asset expansion. The Investment by the Fund in Pangu allows the Group to explore potential new business development and collaboration opportunities in a sector that intersects with virtual assets and decentralised finance.

- **Synergies with RWA and Tokenisation:** The Group recently announced plans to tokenise RWAs, including commercial property and fund interests, combined with distribution of digital entitlements to eligible shareholders using blockchain infrastructure. It is expected that the Investment by the Fund allows the Group (as investment manager) to have access to the platform operated by Pangu which focuses on Web3, decentralised asset ownership, and gaming utility tokens, thereby providing potential integration points with the Group’s RWA and digital asset management platforms, with an aim to strengthen the Group’s innovation leadership and enhance shareholder benefits through exposure to next-generation digital asset models.

- **Enhancing Competitive Edge in Virtual Assets:** The Group is actively extending its SFC licenses to cover the full spectrum of virtual asset activities, including dealing in, advising on and management of virtual assets. The Group has also entered into strategic collaborations with leading Web3 and RWA blockchain industry players and regards virtual assets as a transformative force for financial inclusivity and institutional-grade digital finance. Pangu has extensive experience in virtual asset operations and substantial overseas user distribution resources, allowing it to rapidly complete community distribution of services or products, thereby catering to the growing trend of cross-border transactions. Through the Investment by the Fund, it is expected that the Group will further broaden its service and product offerings, tapping into new digital economies and consumer audiences.

- **Strategic Value and Market Leadership:** It is expected that the Investment by the Fund will enable the Group to participate in the rapid evolution of Web3 technologies and business models—areas identified as strategically important in its digital finance development plan. By establishing the collaboration with Pangu through the Investment by the Fund, the Group aims to capture early-mover advantages in digital entertainment and bridge traditional finance with innovative, blockchain-driven asset formats, ultimately driving long-term value for shareholders and clients.

Completion of the Investment is conditional upon to the satisfaction of certain conditions precedent under the Subscription Agreement, which may or may not be fulfilled. Accordingly, the Investment may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.

By order of the Board

DL Holdings Group Limited

Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 4 August 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 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.