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DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 508)

(1) ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; (2) CONNECTED TRANSACTION; (3) PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL; AND (4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

ISSUE OF THE CONVERTIBLE BONDS AND REDEMPTION OF THE 2018 CB

The Board is pleased to announce that on 31 July 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds with an aggregate principal amount of HK$980,000,000 convertible into Shares at the initial Conversion Price of HK$0.328 per Conversion Share.

Assuming the exercise in full of the conversion rights attaching to the Convertible Bonds at the initial Conversion Price of HK$0.328 per Conversion Share, a total of 2,987,804,878 Conversion Shares will be issued, representing approximately 351.23% of the existing issued share capital of the Company and approximately 77.84% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the SGM.

The subscription price of the Convertible Bonds in sum of HK$980,000,000 shall be settled by the Subscriber by setting it off against the redemption money payable by the Company to the Subscriber in the equivalent sum of HK$980,000,000 for redemption of the 2018 CB.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Company proposes to increase the authorised share capital of the Company from HK$200,000,000 divided into 2,000,000,000 Shares to HK$500,000,000 divided into 5,000,000,000 Shares by the creation of an additional 3,000,000,000 unissued Shares. The Increase in Authorised Share Capital is subject to the approval of the Shareholders by the passing of an ordinary resolution by the Shareholders at the SGM, and will become effective on the date of the SGM upon the passing of the relevant ordinary resolution.

IMPLICATIONS UNDER LISTING RULES

As at the date of this announcement, the Subscriber is the substantial shareholder of the Company holding (through himself and his controlled corporation) 326,256,540 Shares, representing approximately 38.35% of the total issued share capital of the Company. Accordingly, the Subscription constitutes a connected transaction of the Company subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the SGM. The Subscriber and his associates are required to abstain from voting on the resolutions in respect of the Subscription at the SGM. To the best of the Directors' information, belief and knowledge having made all reasonable enquiry, save for the Subscriber and his associates, no other Shareholders have any material interest in the Subscription and the grant of the Specific Mandate.

GENERAL

An Independent Board Committee is established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the issue of the Convertible Bonds.

The SGM will be convened and held for, *inter alia*, the Independent Shareholders to consider, and if thought fit, to approve the Subscription and the grant of the Specific Mandate.

A circular containing, amongst other things, (i) further information of the Subscription; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription and issue of the Convertible Bonds; (iii) the advice of Gram Capital to the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the issue of the Convertible Bonds; and (iv) the notice of the SGM, is expected to be despatched to the Shareholders on or before 21 August 2025, as the Company requires more time to prepare the relevant information to be included in the circular.

Completion of the Subscription is subject to fulfillment of the conditions precedent under the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 31 July 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds with an aggregate principal amount of HK$980,000,000 convertible into Shares at the initial Conversion Price of HK$0.328 per Conversion Share.

THE SUBSCRIPTION AGREEMENT

Date: 31 July 2025 (after trading hours)

Issuer: the Company

Subscriber: Mr. Li Kwong Yuk

As at the date of this announcement, the Subscriber is the substantial shareholder of the Company holding (through himself and his controlled corporation) 326,256,540 Shares, representing approximately 38.35% of the total issued share capital of the Company. Accordingly, the Subscriber is a connected person of the Company under the Listing Rules.

Subscription of the Convertible Bonds and Redemption of the 2018 CB

Subject to the fulfilment of the conditions precedent, the Company shall issue and the Subscriber shall subscribe for the Convertible Bonds with an aggregate principal amount of HK$980,000,000.

The subscription price of the Convertible Bonds in sum of HK$980,000,000 shall be settled by the Subscriber on Completion by setting it off against the redemption money payable by the Company to the Subscriber in the equivalent sum of HK$980,000,000 for redemption of the 2018 CB.

Conditions Precedent

Completion of the Subscription is conditional upon:

(i) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Conversion Shares in respect of the Convertible Bonds to be issued;

(ii) the passing of resolution(s) by the Independent Shareholders of the Company at the SGM to approve the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate; and

(iii) if applicable, the obtaining of all consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Subscription Agreement and the transactions contemplated thereunder.

If the above conditions are not fulfilled on or prior to 31 October 2025 (or such later date as may be agreed between the Subscriber and the Company), the obligations of the parties under the Subscription Agreement shall terminate and none of the parties to the Subscription Agreement shall have any claim against the other for any costs or losses save for any prior breach of the Subscription Agreement.

Completion

Completion of the Subscription shall take place on or before the third Business Day following the satisfaction of the above conditions or such other date as the Subscriber and the Company may agree.

The Company shall issue the Convertible Bonds to the Subscriber and redeem the 2018 CB simultaneously on Completion.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Principal Amount	An aggregate principal amount of HK$980,000,000
Issue Price	100% of the principal amount of the Convertible Bonds. The issue price was determined by the Company based on the face value of the Convertible Bonds
Form of the Convertible Bonds and Denomination	In registered form and in denomination of HK$10,000,000 each or integral multiples thereof
Interest Rate	2% per annum
Maturity Date	The third anniversary of the date of issue of the Convertible Bonds
Status	The Convertible Bonds, when issued, will constitute general, unsecured and unsubordinated obligations of the Company and rank equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded by mandatory provisions of applicable law

Conversion Shares	Upon full conversion of the Convertible Bonds at the Conversion Price of HK$0.328, an aggregate of 2,987,804,878 Conversion Shares will be allotted and issued pursuant to the Convertible Bonds Instrument. Such number of Conversion Shares represents approximately 351.23% of the existing issued share capital of the Company and approximately 77.84% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the SGM
Conversion Restrictions	The Convertible Bondholders shall have no right to exercise, and shall not exercise, any conversion rights if, as a result of such exercise, (a) it triggers any mandatory offer under Rule 26 of the Takeovers Code; or (b) the Company will be in breach of the minimum public floating requirements under Rule 8.08 of the Listing Rules or other relevant requirements under the Listing Rules immediately after the relevant exercise of conversion rights
Conversion Price	HK$0.328 per Conversion Share subject to adjustments as set out in the terms and conditions of the Convertible Bonds Instrument
Adjustments to the Conversion Price	The Conversion Price of the Convertible Bonds is subject to adjustment in the following events, namely, share consolidation, share subdivision and capital distribution
Ranking of Conversion Shares	The Conversion Shares shall rank *pari passu* in all respects with all other existing Shares outstanding at the conversion date and all Conversion Shares shall have the right to participate in all dividends and other distributions the record date of which falls on or after the conversion date
Conversion period	The period commencing from the Issue Date up to the Maturity Date
Redemption	*Redemption at Maturity* Unless previously converted or cancelled, the Company shall redeem all the outstanding Convertible Bonds on the Maturity Date at a redemption amount equivalent to 100% of the outstanding principal

	Early Redemption by Company The Company may by 7 days' notice in writing at any time from the date of the issue of the Convertible Bonds up to (but excluding) Maturity Date redeem all or part of the Convertible Bonds (selected by it in its sole discretion) at a redemption amount equal to 100% of the principal amount of such Convertible Bonds to be redeemed plus any outstanding accrued interest *Redemption on default* If any of the events of default set out in the Convertible Bonds Instrument occurs, the Convertible Bondholders holding 51% or more of the outstanding principal of the Convertible Bonds may by notice in writing to the Company declare that the redemption on default shall apply and then each of the Convertible Bondholders may, at its option, give a redemption notice in respect of all the Convertible Bonds held by it/him to the Company whereupon the outstanding principal amount of such Convertible Bonds shall become immediately due and payable at a redemption amount. Such events of default include (but are not limited to) (i) default of the Company to repay the principal of the Convertible Bonds or inability of the Company to pay its debts; (ii) material default of covenants or breach of warranties and undertakings under the Convertible Bonds Instrument; (iii) winding-up, dissolution or insolvency of the Company; (iv) a receiver is appointed of the whole or major part of the Company's assets; (v) the Convertible Bonds are not in full force and effect; or (vi) the Company's Shares cease to be listed or are suspended from trading on the Stock Exchange for a 30 consecutive trading days
Listing	No application will be made for the listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares
Transferability of Convertible Bonds	The Convertible Bonds may be transferred to a third party with the Company's prior written consent (such consent not to be unreasonably withheld)

The Conversion Price of HK$0.328 per Conversion Share represents:

(i) a premium of approximately 5.81% over the closing price of HK$0.310 per Share as quoted on the Stock Exchange on the date of this announcement; and

(ii) a premium of approximately 2.82% over the average closing price of approximately HK$0.319 per Share for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Conversion Price was determined after arm's length negotiations between the Company and the Subscribers with reference to, among other things, the prevailing market price of the Shares and the financial conditions and trading prospect of the Company.

INFORMATION OF THE COMPANY

The Group is principally engaged in securities trading, loan financing, properties development and food and beverage catering service businesses.

INFORMATION OF THE SUBSCRIBER

As at the date of this announcement, the Subscriber is the substantial shareholder of the Company holding (through himself and his controlled corporation) 326,256,540 Shares, representing approximately 38.35% of the total issued share capital of the Company. Accordingly, the Subscriber is a connected person of the Company under the Listing Rules.

USE OF PROCEEDS AND REASONS FOR AND BENEFITS OF ISSUE OF CONVERTIBLE BONDS

Reference is made to the Company's circular dated 28 February 2018 in relation to, among other things, the issuance of the 2018 CB. The Company issued the 2018 CB with principal amount of HK$1,000,000,000 to the Subscriber on 26 March 2018. The 2018 CB has fallen due on the maturity date on 26 March 2023 and the Company failed to redeem it on maturity. As at the date of this announcement, the outstanding principal amount of the 2018 CB is HK$980,000,000.

As the substantial shareholder of the Company, the Subscriber has been very supportive of the Company and, despite the Company's failure to redeem the 2018 CB, he agreed to extend the repayment dates of the 2018 CB for several times without demanding any interest on the debt from the Company and by the last comfort letter signed by the Subscriber on 9 June 2025 (the "Comfort Letter"), he agrees to withhold any demand or claims against the Company in respect of the 2018 CB until 31 March 2026 provided that the Company will continue to negotiate with him in settlement of the 2018 CB in good faith.

Although the Subscriber agrees to sign the Comfort Letter in support of the Company, it is highly undesirable for the Company to be in continuous default of payment of the 2018 CB for such a prolonged period and the Company clearly has a legal obligation to redeem it.

Accordingly, after arm's length negotiation, the Company and the Subscriber agreed to enter into the Subscription Agreement so that the 2018 CB can be redeemed by the Company by effectively issuing the new Convertible Bonds to the Subscriber. The gross proceeds of the issue of the Convertible Bonds in sum of HK$980,000,000 will be used to wholly set off the redemption money of equivalent amount payable for the 2018 CB.

The Directors consider that redemption of the 2018 CB by way of issuance of the new Convertible Bonds instead of cash settlement can spare the cash and other internal financial resources of the Group for its use on general working capital and development of the Group's businesses.

The Directors consider the terms of the Subscription Agreement and the Convertible Bonds are negotiated at arm's length basis and on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY FOR THE PAST 12 MONTHS

The following are the fund raising activities of the Company during the past twelve months from the date of this announcement:

Date of announcement(s)	Fund raising activities	Net proceeds raised	Proposed use of the net proceeds	Actual use of the net proceeds
3 July 2024 and 5 August 2024	Placing of 115,000,000 new Shares under general mandate at a price of HK$0.47 per Share	Approximately HK$53.1 million	For the general working capital of the Group and for funding investment opportunities as may be identified from time to time	Used as intended

EFFECT ON THE SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement, and (ii) assuming full exercise of the conversion rights attached to the Convertible Bonds at the initial Conversion Price of HK$0.328 per Conversion Share (assuming that no other Shares being issued) is as follows:

Shareholders	**As at the date of this announcement**		**Immediately after the full conversion of the Convertible Bonds**	
	No. of Shares	*% (approx.)*	*No. of Shares*	*% (approx.)*
Substantial Shareholders				
Mr. Li Kwong Yuk (i.e. the Subscriber)	326,256,540 *(Note 1)*	38.35	3,314,061,418	86.34 *(Note 4)*
中國船舶集團有限公司 (China State Shipbuilding Corporation Limited* *(Note 2)*)	90,868,500 *(Note 3)*	10.68	90,868,500	2.37
Director(s)				
Su Xiaonong	1,465,500	0.17	1,465,500	0.04
Zeng Shan	20,546,500	2.42	20,546,500	0.53
Sub-total	439,137,040	51.62	3,426,941,918	89.28
Other public Shareholders	411,541,261	48.38	411,541,261	10.72 *(Note 4)*
Total	850,678,301	100.00	3,838,483,179	100.00

Notes:

1. Including shares held by Mr. Li Kwong Yuk, Wincon Capital Investment Limited ("WCIL"), Wincon Asset Management Limited ("WAML") and Win Master Group Limited ("WMGL"). WCIL, WAML and WMGL are wholly and beneficially owned by Mr. Li.

2. * For identification purpose only.

3. 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited) was deemed to be interested in the shares of the Company held by its wholly-owned subsidiary, namely, 中國船舶資本有限公司 (China Shipbuilding Capital Limited).

4. Conversion of the Convertible Bonds shall be subject to the restrictions as disclosed in the section headed "Conversion Restrictions" above.

SPECIFIC MANDATE

The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the SGM.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this announcement, the authorised share capital of the Company is HK$200,000,000 divided into 2,000,000,000 Shares, of which 850,678,301 Shares have been issued and fully paid.

In order to accommodate future issues of Shares which may include, but not limited to, the Conversion Shares, as well as to provide the Company with greater flexibility to raise funds by allotting and issuing Shares in the future, as and when necessary, the Company proposes to increase the authorised share capital of the Company from HK$200,000,000 divided into 2,000,000,000 Shares to HK$500,000,000 divided into 5,000,000,000 Shares by the creation of an additional 3,000,000,000 unissued Shares (the "Increase in Authorised Share Capital").

The Increase in Authorised Share Capital is subject to the approval of the Shareholders by the passing of an ordinary resolution by the Shareholders at the SGM, and will become effective on the date of the SGM upon the passing of the relevant ordinary resolution.

IMPLICATIONS UNDER LISTING RULES

The Subscription

As mentioned above, the Subscriber is a connected person of the Company under the Listing Rules so the Subscription constitutes a connected transaction of the Company subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the SGM. The Subscriber and his associates are required to abstain from voting on the resolutions in respect of the Subscription at the SGM.

To the best of the Directors' information, belief and knowledge having made all reasonable enquiry, save for the Subscriber and his associates, no other Shareholders have any material interest in the Subscription and the grant of the Specific Mandate.

The Increase in Authorised Share Capital

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as none of the Shareholders or their associates would have any interest in the Increase in Authorised Share Capital, no Shareholder would be required to abstain from voting in favour of the resolution relating to the Increase in Authorised Share Capital at the SGM.

GENERAL

An Independent Board Committee is established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the issue of the Convertible Bonds.

The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Subscription and the grant of the Specific Mandate.

A circular containing, amongst other things, (i) further information of the Subscription and details of the Increase in Authorised Share Capital; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription and issue of the Convertible Bonds; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the issue of the Convertible Bonds; and (iv) notice of the SGM, is expected to be despatched to the Shareholders on or before 21 August 2025, as the Company requires more time to prepare the relevant information to be included in the circular.

Appointment of Independent Financial Adviser

Gram Capital has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee, and the Independent Shareholders in respect of the Subscription and the issue of the Convertible Bonds. The appointment of Gram Capital has been approved by the Independent Board Committee pursuant to the Listing Rules.

The letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee will be included in the Circular.

Completion of the Subscription is subject to fulfillment of the conditions precedent under the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise stated, the terms in this announcement have the following meanings:

"2018 CB"	the 5-year zero coupon convertible bonds issued by the Company to the Subscriber on 26 March 2018 with outstanding principal amount of HK$980,000,000 due on 26 March 2023;
"associate(s)"	has the meaning ascribed thereto it under the Listing Rules;
"Board"	the board of Directors;
"Business Day"	any day (excluding Saturday, Sunday and public holiday) on which banks generally in Hong Kong are open for business;
"Company"	DINGYI GROUP INVESTMENT LIMITED, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange;
"Completion"	the completion of the Subscription;
"Completion Date"	the date of Completion;
"connected person(s)"	has the meaning ascribed thereto it under the Listing Rules;
"Conversion Price"	HK$0.328 per Conversion Share, subject to adjustment;
"Conversion Share(s)"	the Share(s) to be issued by the Company upon conversion of the Convertible Bonds;
"Convertible Bondholder(s)"	any person(s) who is/are for the time being the registered holder(s) of the Convertible Bond(s);
"Convertible Bonds"	the unsecured 3-year 2% p.a. convertible bonds with an aggregate principal amount of HK$980,000,000 constituted by the Convertible Bonds Instrument to be issued by the Company in accordance with the Subscription Agreement;
"Convertible Bonds Instrument"	the instrument constituting the Convertible Bonds;
"Directors"	directors of the Company from time to time;

"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Independent Board Committee"	the independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders;
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription and the issue of the Convertible Bonds;
"Independent Shareholders"	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolutions approving the Subscription Agreement, the transactions contemplated thereunder and the issue of the Convertible Bond and Convertible Shares under the Specific Mandate;
"Issue Date"	the date of issue of the Convertible Bonds;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Maturity Date"	the third anniversary of the Issue Date or, if that is not a Business Day, the first Business Day thereafter;
"SGM"	a special general meeting of the Company to be convened and to consider and, if thought fit, pass the resolutions to approve the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate;
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Specific Mandate"	the specific mandate for the allotment and issue of the Conversion Shares to be granted to the Directors by the Independent Shareholders at the SGM;

"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscriber"	Mr. Li Kwong Yuk;
"Subscription"	the subscription of the Convertible Bonds by the Subscriber in accordance with the Subscription Agreement;
"Subscription Agreement"	the subscription agreement dated 31 July 2025 entered into between the Company and the Subscriber in relation to the Subscription;
"subsidiaries"	has the meaning ascribed thereto it under the Listing Rules;
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers; and
"%"	per cent.

By order of the Board
DINGYI GROUP INVESTMENT LIMITED
YUE Ying
Chairman

Hong Kong, 31 July 2025

As at the date of this announcement, the Board comprises Mr. SU Xiaonong (Chief Executive Officer) and Mr. ZENG Shan as Executive Directors; Mr. YUE Ying (Chairman) and Ms. LIU Miaomiao as Non-executive Directors; and Mr. CHOW Shiu Ki, Mr. IP Chi Wai and Mr. CHEUNG Chi Wai as Independent Non-executive Directors.