THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in DINGYI GROUP INVESTMENT LIMITED (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.

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) NOTICE OF SPECIAL GENERAL MEETING

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

Gram Capital Limited
嘉林資本有限公司

A notice convening the special general meeting of the Company (the "**SGM**") to be held at 4:00 p.m. on Friday, 19 September 2025 at Unit 2703, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong is set out on pages IV-1 to IV-3 of this circular.

Whether or not you are able to attend and vote at the SGM in person, you are requested to read the notice and to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the office of Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

1 September 2025

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

"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;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"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 with stock code 508;
"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"	the initial conversion price of 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;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"Increase in Authorised Share Capital"	the proposed increase in 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;
"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"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, 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 Bonds and the grant of the Specific Mandate;
"Issue Date"	the date of issue of the Convertible Bonds;
"Latest Practicable Date"	28 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;

"Listing Committee"	has the meaning ascribed to it under the Listing Rules;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Maturity Date"	the third (3rd) 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 (i) the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate; and (ii) the Increase in Authorised Share Capital;
"Share(s)"	the ordinary share(s) of par value of HK$0.1 each in the 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.

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

(Incorporated in Bermuda with limited liability)
(Stock Code: 508)

Executive Directors:
Mr. Su Xiaonong *(Chief Executive Officer)*
Mr. Zeng Shan

Non-executive Directors:
Mr. Yue Ying *(Chairman)*
Ms. Liu Miaomiao

Independent non-executive Directors:
Mr. Chow Shiu Ki
Mr. Ip Chi Wai
Mr. Cheung Chi Wai

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal place of business in Hong Kong:
Unit 2703, 27/F.
Convention Plaza – Office Tower
1 Harbour Road
Wanchai, Hong Kong

1 September 2025

To the Shareholders

Dear Sir/Madam,

(1) ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; (2) CONNECTED TRANSACTION; (3) PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL; AND (4) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement published by the Company on 31 July 2025 in relation to (i) issue of the Convertible Bonds under Specific Mandate which constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules; and (ii) the Increase in Authorised Share Capital. The Board proposes to seek (i) the approval of the Independent Shareholders for the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate; and (ii) the approval of the Shareholders for the Increase in Authorised Share Capital.

The purpose of this circular is to provide you, among others:

(a) further information of the Subscription;

(b) details of the Increase in Authorised Share Capital;

(c) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription and issue of the Convertible Bonds;

(d) 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

(e) a notice of the SGM for passing the relevant ordinary resolutions.

THE SUBSCRIPTION AGREEMENT

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.

Date:	31 July 2025 (after trading hours)
Issuer:	the Company
Subscriber:	Mr. Li Kwong Yuk

As at the Latest Practicable Date, the Subscriber is the controlling shareholder of the Company holding (through himself and his controlled corporations) 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 shall be 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.

The above conditions precedent (i) and (ii) have not yet been fulfilled as at the Latest Practicable Date. As regards condition precedent (iii), no other consent is required from any government, regulatory authorities or other third parties in connection with the Subscription Agreement.

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 "**Long Stop Date**"), 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 (for example, in case of insolvency, preferential creditors including tax owed to government or wages owed to employees)
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 Upon full conversion, the aggregate nominal value of the 2,987,804,878 Conversion Shares will be in sum of HK$298,780,487.80
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:

The initial conversion price of HK$0.328 per Conversion Share as set out in the terms and conditions of the Convertible Bonds Instrument, subject to adjustment

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 capitalisation of profits or reserves

(i) ***Consolidation and subdivision:*** If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation or subdivision, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration

(ii) ***Capitalisation of profits or reserves:*** If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account and/or capital redemption reserve), other than Shares issued in lieu of the whole or a part of a cash dividend and other than an issue that would amount to Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue

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 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 31 July 2025, being the date of the Company's announcement in respect of the Subscription;

(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; and

(iii) a premium of approximately 7.54% over the closing price of HK$0.305 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

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

The interest rate of 2% p.a. payable on the Convertible Bonds was also determined after arm's length negotiations between the Company and the Subscriber with reference to, among other things, the prevailing best lending rates quoted by major banks in Hong Kong at the material times (e.g. 5.25% p.a. as quoted by HSBC and Hang Seng Bank), the prevailing interest rates offered in the market from financial institutions and money lenders, and the terms of the Convertible Bonds (including the Convertible Bonds being unsecured).

The interest rate of the Convertible Bonds at 2% p.a. is comparatively lower than the prevailing best lending rates quoted by the major banks in Hong Kong as well as the prevailing interest rates offered in the market from financial institutions (for example, the average earning interest rate of the Bank of China for loans to customers in year 2024 was approximately 3.5%). In other words, the underlying principal amount of the Convertible Bonds effectively provides funding capital to the Company at a relatively low finance cost at 2% p.a. only. Although the 2018 CB held by the Subscriber bore no interest, the Subscriber indicated to the Company that he had already provided interest-free financial support to the Company for a very long period since the 2018 CB was issued on 26 March 2018. If the 2018 CB is to be replaced by the Convertible Bonds, the Subscriber will not accept the bond to be interest-free again. However, in order to show his continual support to the Company as its substantial shareholder, the Subscriber is prepared to charge interest on the Convertible Bonds at a favourable rate at 2% p.a. only. Given the aforesaid reasons, the Company considers such interest rate to be fair and reasonable.

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 circular, the Subscriber is the controlling shareholder of the Company holding (through himself and his controlled corporations) 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 the 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 the 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 has agreed 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 Company had not conducted any fund-raising activities in the past 12 months immediately preceding the date of this circular.

EFFECT ON THE SHAREHOLDING STRUCTURE

The Company shall at all times comply with the public float requirements under the Listing Rules. For illustration purpose, the shareholding structures of the Company (i) as at the date of the announcement, (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) and (iii) assuming the conversion of the Convertible Bonds on the conditions, and to the extent, that the Subscriber having been granted a whitewash waiver from the SFC without triggering the mandatory offer requirement under the Takeovers Code and the 25% public float requirement under Rule 8.08 of the Listing Rules shall be met, are as follows:

Shareholders	**As at the date of the announcement**		**Immediately after the full conversion of the Convertible Bonds**		**Immediately after the conversion of the Convertible Bonds on the assumptions that (i) the Subscriber having been granted a whitewash waiver from the SFC without triggering the mandatory offer requirement under the Takeovers Code; and (ii) the 25% public float requirement under Rule 8.08 of the Listing Rules shall be met**	
	No. of Shares	*% (approx.)*	*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 3)*	1,485,217,283 *(Note 4)*	73.91
中國船舶集團有限公司 (China State Shipbuilding Corporation Limited*)	90,868,500 *(Note 2)*	10.68	90,868,500	2.37	90,868,500	4.52 *(Note 5)*
Director(s)						
Su Xiaonong	1,465,500	0.17	1,465,500	0.04	1,465,500	0.07
Zeng Shan	20,546,500	2.42	20,546,500	0.53	20,546,500	1.02
Sub-total	439,137,040	51.62	3,426,941,918	89.28	1,598,097,783	79.52
Other public Shareholders	411,541,261	48.38	411,541,261	10.72 *(Note 3)*	411,541,261	20.48
Total	850,678,301	100.00	3,838,483,179	100.00	2,009,639,044	100.00

* *For identification purpose only*

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

3. Conversion of the Convertible Bonds shall be subject to the restrictions that 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.

4. A total of 1,158,960,743 Conversion Shares can be converted and issued in this scenario at the aggregate Conversion Price of HK$380,139,123.70.

5. Upon conversion of the Convertible Bonds in this scenario, the shareholdings held by 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited) in the Company will be diluted to approximately 4.52% so this shareholder will no longer be considered as a substantial shareholder of the Company and its Shares shall form part of those held in public hands.

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 Latest Practicable Date, 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.

GENERAL

The Independent Board Committee has been established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the grant of the Specific Mandate.

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.

SGM

A notice convening the SGM to be held at Unit 2703, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong on Friday, 19 September 2025 at 4:00 p.m. is set out on pages IV-1 to IV-3 of this circular. Ordinary resolutions will be proposed at the SGM for (i) the Independent Shareholders to consider and, if thought fit, to approve the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate; and (ii) for the Shareholders to consider and, if thought fit, to approve the Increase in Authorised Share Capital.

A form of proxy for the SGM is also enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so desire.

The register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025, both dates inclusive, during which period, no transfer of Shares will be registered. In order to qualify to attend and vote at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Monday, 15 September 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the SGM is Friday, 19 September 2025.

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.

As at the Latest Practicable Date, the Subscriber and his associates (namely, the companies controlled by him including WCIL, WAML and WMGL) were entitled to voting rights of 326,256,540 Shares (representing approximately 38.35% of the total voting rights of the Shares). The Subscriber (together with his associates) controls or is entitled to control over the entire voting right in respect of his Shares.

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 or Directors 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' information, belief and knowledge 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 resolutions relating to the Increase in Authorised Share Capital at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the SGM shall be voted by poll in accordance with the Listing Rules and the Bye-Laws. The poll results will be announced in accordance with Rule 13.39(5) of the Listing Rules after the conclusion of the SGM.

RECOMMENDATION

Having considered the above-mentioned benefits to the Group and the advice of the Independent Financial Adviser, the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement are on normal commercial terms and the issue of Convertible Bonds under Specific Mandate are in the interests of the Company and the Shareholders as a whole and they are fair and reasonable to the Company. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the SGM to approve the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate.

Further, the Board considers that the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders to vote in favour of the relevant resolution to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is drawn to the (1) letter from the Independent Board Committee set out in the Appendix I of this circular and (2) letter of advice from the Independent Financial Adviser set out in the Appendix II of this circular, which contains among other matters, its advice to the Independent Board Committee and the Independent Shareholders in connection with the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate to allot and issue of the Conversion Shares) and the principal factors considered by it in arriving at its recommendation.

Your attention is also drawn to the additional information contained in the appendices to this circular.

Shareholders and potential investors should note that completion of the Subscription Agreement is subject to fulfillment of the Conditions. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

Yours faithfully,
For and on behalf of the Board
DINGYI GROUP INVESTMENT LIMITED
YUE Ying
Chairman

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

(Incorporated in Bermuda with limited liability)
(Stock Code: 508)

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal place of business in Hong Kong:
Unit 2703, 27/F.
Convention Plaza – Office Tower
1 Harbour Road
Wanchai, Hong Kong

1 September 2025

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION – ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

We refer to the circular dated 1 September 2025 of the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate, and to advise the Independent Shareholders as to whether the terms of Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate are fair and reasonable so far as the Independent Shareholders are concerned.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 18 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Shareholders in respect of the Subscription and the issue of the Convertible Bonds, as well as the principal factors and reasons considered by the Independent Financial Adviser in arriving at its recommendation as set out on pages II-1 to II-14 of this circular.

Upon taking into account the recommendation of the Independent Financial Adviser, we consider that the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate, though not being in ordinary and usual course of business of the

Group, are on normal commercial terms or better in the interests of the Company and the Shareholders as a whole and is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate.

Yours faithfully,

Chow Shiu Ki	**Ip Chi Wai**	**Cheung Chi Wai**
Independent	*Independent*	*Independent*
Non-executive Director	*Non-executive Director*	*Non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription and the issue of the Convertible Bonds under Specific Mandate for the purpose of inclusion in the Circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central
173 Des Voeux Road Central
Hong Kong

1 September 2025

To: The Independent Board Committee and the Independent Shareholders of DINGYI GROUP INVESTMENT LIMITED

Dear Sirs,

CONNECTED TRANSACTION
ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription and the issue of the Convertible Bonds under Specific Mandate, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 1 September 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 31 July 2025 (the "**Agreement Date**"), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agreed to issue, and the Subscriber 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 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.

With reference to the Board Letter, the Subscription constitutes a connected transaction of the Company and is subject Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. CHOW Shiu Ki, Mr. IP Chi Wai and Mr. CHEUNG Chi Wai (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Subscription is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Subscription and the grant of the Specific Mandate at the SGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Company. We have assumed that all information and representations that have been provided by the Company, for which it is solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Company's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Subscription and the grant of the Specific Mandate. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement therein or the

Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Subscriber, their respective subsidiaries or associates (as the case may be), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Subscription. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/ or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nevertheless, Shareholders will be notified if there are any material changes to our opinion, advice and/or recommendation in this letter after the Latest Practicable Date. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of these information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Subscription, we have taken into consideration the following principal factors and reasons:

Background of and reasons for the Subscription

Information on the Group

With reference to the Board Letter, the Group is principally engaged in securities trading, loan financing, properties development and food and beverage catering service businesses.

With reference to the Company's annual report for the year ended 31 March 2025 (the "**2025 Annual Report**"), the Group had been exploring potential investment opportunities apart from its existing businesses of securities trading, loan financing and properties development. On 31 March 2025, the Group completed the acquisition of the 100% indirect equity interest in a company that holds six restaurants located in Shenzhen. The Board considers that such acquisition would enable the Group to re-enter the catering services

business which once was the Group's core business before the Group's withdrawal from this business sector in 2020.

Set out below is a summary of the Group's audited consolidated financial performance for each of the two years ended 31 March 2025 as extracted from the 2025 Annual Report:

	For the year ended 31 March 2025 ("FY2024/25")	**For the year ended 31 March 2024 ("FY2023/24")**	**Year on year change**
	HK$'000	*HK$'000*	*%*
Revenue	279,708	862,189	(67.56)
– *Securities trading business*	Nil	Nil	Nil
– *Loan financing business*	56,474	70,803	(20.24)
– *Properties development business*	223,234	791,386	(71.79)
– *Food and beverage catering service business*	Nil	Nil	Nil
Gross profit	59,947	108,018	(44.50)
Profit/(loss) for the year attributable to owners of the Company	(138,195)	39,984	N/A
Including:			
Gains/(losses) arising from financial assets at fair value through profit or loss	31,312	(4,470)	N/A
(Allowance for impairment)/reversal of allowance for impairment of loan and interest receivables	(12,581)	81,727	N/A
Write-down of properties under development and completed properties held for sale	(139,521)	Nil	N/A

As depicted from the above table, the Group did not record any revenue from its securities trading business and food and beverage catering service business for the two years ended 31 March 2025, primarily due to (i) the gains or losses from securities trading business were recorded under a separate line item "gains/(losses) arising from financial assets at fair value through profit or loss; and (ii) the Group had only completed the acquisition of its food and beverage catering services business on 31 March 2025. The

Group primarily derived its revenue from its loan financing business and properties development business for the two years ended 31 March 2025.

The Group's revenue decreased by approximately 67.56% from approximately HK$862 million for FY2023/24 to approximately HK$280 million for FY2024/25, primarily due to decrease in revenue from properties development business.

The Group's securities trading business recorded gains of approximately HK$31 million arising from financial assets at fair value through profit or loss for FY2024/25 as opposed to losses of approximately HK$4 million arising from the same for FY2023/24.

As a result of (i) the decrease in the Group's revenue; (ii) the recognition of allowance for impairment on loan and interest receivables of approximately HK$13 million for FY2024/25 as opposed to the reversal of allowance for impairment of loan and interest receivables of approximately HK$82 million for FY2023/24; (iii) the recognition of write-down of properties under development and completed properties held for sale of approximately HK$140 million for FY2024/25, the Group's recorded loss attributable to the owners of the Company of approximately HK$138 million for FY2024/25 as opposed to profit attributable to the owners of the Company of approximately HK$40 million for FY2023/24.

Set out below is a summary of the Group's audited consolidated financial position as at 31 March 2024 and 2025 as extracted from the 2025 Annual Report:

	As at 31 March 2025 *HK$'000*	As at 31 March 2024 *HK$'000*	Year on year change *%*
Non-current assets	135,185	54,074	150.00
Current assets	2,273,094	2,590,154	(12.24)
Including:			
– Properties under development	156,038	275,807	(43.42)
– Completed properties held for sale	893,361	1,095,947	(18.49)
– Other receivables, prepayment and deposits	266,473	262,917	1.35
– Loan and interest receivables	851,696	824,899	3.25
– Financial assets at fair value through profit or loss	40,665	9,353	334.78
– Cash and cash equivalents	51,473	113,981	(54.84)
Current liabilities	1,315,450	1,447,262	(9.11)
Including:			
– 2018 CB	980,000	980,000	Nil
Non-current liabilities	28,920	1,101	2,526.70
Net current assets	957,644	1,142,892	(16.21)
Net assets attributable to the owners of the Company	1,063,909	1,195,865	(11.03)

As depicted from the above table, as at 31 March 2024 and 31 March 2025, the Group's assets primarily consisted of properties under development, completed properties held for sale, and loan and interest receivables; while the 2018 CB represented a substantial part of the Group's liabilities. As at 31 March 2025, the Group's cash and cash equivalents, net current assets and net assets attributable to owners of the Company were approximately HK$51 million, HK$958 million and HK$1,064 million respectively.

Information on the Subscriber

With reference to the Board Letter, the Subscriber is a substantial shareholder of the Company. Accordingly, the Subscriber is a connected person of the Company under the Listing Rules.

Reasons for and benefits of the Subscription

With reference to the Board Letter:

(i) 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 Latest Practicable Date, the outstanding principal amount of the 2018 CB is HK$980,000,000. As a 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 Comfort Letter signed by the Subscriber on 9 June 2025, he agreed 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.

(ii) Although the Subscriber signed 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, pursuant to which the 2018 CB can be redeemed by the Company by effectively issuing the new Convertible Bonds to the Subscriber.

As analysed under the section headed "Information on the Group" above, the Group's assets as at 31 March 2025 primarily consisted of properties under development, completed properties held for sale, and loan and interest receivables (amounted to approximately HK$1,901 million in aggregate). The Group's cash and cash equivalents were approximately HK$51 million as at 31 March 2025. As advised by the Directors, given the said cash position of the Group as at 31 March 2025, the Group would have to realise certain assets (not to mention its feasibility and adequacy) for cash settlement of the 2018 CB. Accordingly, redemption of the 2018 CB by way of issuance of the Convertible Bonds instead of cash settlement can spare financial resources of the Group for its business operation and development.

Having considered the reasons and benefit of the Subscription as mentioned above, we are of the view that although the Subscription is not conducted in the ordinary and usual course of business of the Company, it is in the interest of the Company and the Shareholders as a whole.

Principal terms of the Subscription and the Convertible Bonds

Date

31 July 2025 (after trading hours)

Issuer

The Company

Subscriber

Mr. Li Kwong Yuk

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

Subscription Completion is conditional upon fulfilment or waiver (as the case may be) of the conditions precedent, details of which are set out under the sub-section headed "Conditions Precedent" of the Board Letter.

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.

Interest

2% per annum.

As noted from the terms of the CB Comparables (as defined below), the interest rates of the CB Comparables (as defined below) ranged from 2% per annum to 5% per annum. We consider interest rate of the Convertible Bonds is in line with those of the CB Comparables and thus it is fair and reasonable.

Maturity Date

The third anniversary of the date of issue of the Convertible Bonds.

Conversion period and conversion restrictions

The conversion period commences from the Issue Date up to the Maturity Date.

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.

Redemption

Redemption on 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.

Conversion price

The initial Conversion Price is HK$0.328 per Conversion Share, subject to adjustment. The Conversion Price of the Convertible Bonds is subject to adjustment in the following events, namely, share consolidation, share subdivision and capitalisation of profits or reserves. Details of the adjustments are set out under the section headed "Adjustments to the Conversion Price" of the Board Letter.

The initial Conversion Price of HK$0.328 represents:

(i) a premium of approximately 7.54% to the closing price of HK$0.308 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 5.81% over the closing price of HK$0.310 per Share as quoted on the Stock Exchange on the Agreement Date (the "**Agreement Date Premium**");

(iii) a premium of approximately 2.82% over the average closing price of HK$0.319 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Agreement Date (the "**5 Days Premium**"); and

(iv) a discount of approximately 8.20% to the average closing price of approximately HK$0.357 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to the Agreement Date (the "**30 Days Premium**").

The initial 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.

Set out below is a chart showing the movement of the closing prices of the Shares during the period from 1 August 2024 up to the Agreement Date (the "**Share Review Period**"), being an adequate and representative review period and the duration of which is sufficient for us to perform a thorough analysis on the general trend and level of movement of the closing prices of the Shares.



Source: The Stock Exchange's website

During the Share Review Period, the lowest and highest closing prices of the Shares as quoted on the Stock Exchange were HK$0.25 recorded on 6 May 2025 and HK$0.59 recorded on 19 August 2024 and 2 December 2024. The initial Conversion Price of HK$0.328 per Conversion Share falls within the closing price range of the Shares as quoted on the Stock Exchange during the Share Review Period.

From the start of the Share Review Period, the closing price of Shares increased temporarily and first reached its highest of HK$0.59 on 19 August 2024. Thereafter, the closing price of Shares fluctuated between the range of HK$0.46 and HK$0.58 before reaching the highest closing price of Share again on 2 December 2024. After reaching the highest closing price of Share for the second time during the Share Review Period, the closing price of Share formed a decreasing trend and reached the lowest closing price of HK$0.25 on 6 May 2025. Thereafter, the closing price of Share surged and reached HK$0.45 on 11 June 2025 before it formed another decreasing trend and reached HK$0.31 on the Agreement Date.

As part of our analysis, we identified subscription transactions in relation to issuance of convertible bonds/notes under specific mandate for set-off of debt or loan capitalisation (excluding debt restructuring transactions which provide several alternatives for the debtholders to elect from) announced by companies listed on the Stock Exchange from 1 February 2025 up to the Agreement Date, being a period of six months prior to and

including the Agreement Date (the "**CB Comparables**"). To the best of our knowledge and as far as we are aware of, we found five transactions which met the said criteria and they are exhaustive. Given that (i) the review period of six months prior to and including the Agreement Date allows us to identify recently market practices up to the Agreement Date; and (ii) the CB Comparables are exhaustive and we did not subjectively carve out any transaction which met the said criteria, we consider that the CB Comparables are fair and representative. Shareholders should note that the businesses, operations and prospects of the Company are not the same as the CB Comparables.

Company name (stock code)	**Date of announcement**	**Interest rate per annum** *(%)*	**Conversion price premium over/discount to the closing price per share on the last trading day/agreement date immediately prior to the date of agreement in relation to the respective issuance of convertible bonds/notes** *(%)*	**Conversion price premium over/discount to the average closing price per share for the last 5 consecutive trading days immediately prior to and including the date of agreement in relation to the respective issuance of convertible bonds/notes** *(%)*	**Conversion price premium over/discount to the average closing price per share for the last 30 consecutive trading days immediately prior to and including the date of agreement in relation to the respective issuance of convertible bonds/notes** *(%)*
Mongolia Energy Corporation Limited (276)	6 March 2025	3	34.02	32.92	26.91
Wai Chun Group Holdings Limited (1013)	11 April 2025	2	(5.26)	(10.89)	(25.02)
Wai Chun Bio-Technology Limited (660)	14 April 2025	2	(7.89)	(48.83)	(33.80)
China Carbon Neutral Development Group Limited (1372)	30 May 2025	5	(83.53)	(80.14)	(62.30)
CROSSTEC Group Holdings Limited (3893)	2 June 2025	2	1.85	1.85	(2.02)
Maximum			**34.02**	**32.92**	**26.91**
Minimum			**(83.53)**	**(80.14)**	**(62.30)**
Average			**(12.16)**	**(21.02)**	**(19.24)**
Median			**(5.26)**	**(10.89)**	**(25.02)**
The Company	**31 July 2025**	**2**	**5.81**	**2.82**	**(8.20)**

Source: The Stock Exchange's website

Note: No outlier was identified using the mean and standard deviation outlier detection method as none of the sampled data was more than two standard deviations away from the mean.

As depicted from the above table, the conversion prices of the CB Comparables:

(i) ranged from discount of approximately 83.53% to a premium of approximately 34.02%, with average discount of approximately 12.16% and median discount of approximately 5.26%, over or to the respective closing prices of shares on the last trading day prior to or the date of agreement in relation to the respective transaction;

(ii) ranged from discount of approximately 80.14% to premium of approximately 32.92%, with average discount of approximately 21.02%, over or to the respective average closing prices of shares for the last five consecutive trading days immediately prior to the date of agreement in relation to the respective transaction; and

(iii) ranged from a discount of approximately 62.30% to a premium of approximately 26.91%, with average discount of approximately 19.24% and median discount of approximately 25.02%, over or to the respective average closing prices of shares for the last 30 consecutive trading days immediately prior to the date of agreement in relation to the respective transaction.

The Agreement Date Premium, 5 Days Premium and 30 Days Discount are all within the respective ranges of the CB Comparables, particularly, (i) the Conversion Price represented the Agreement Date Premium and 5 Days Premium as opposed to the average and median discount as represented by the conversion prices of the CB Comparables; and (ii) the 30 Days Discount represented slighter discount as compared to the average and median discount as represented by the conversion prices of the CB Comparables.

Having considered the above and that the initial Conversion Price of HK$0.328 per Conversion Share falls within the closing price range of the Shares as quoted on the Stock Exchange during the Share Review Period, we are of the view that the initial Conversion Price is fair and reasonable.

Other terms of the Subscription and the Convertible Bonds are set out in the Board Letter.

Taking into account the principal terms of the Subscription as highlighted above, we are of the view that the terms of the Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

Possible dilution effect on the shareholding interests of the existing public Shareholders

As illustrated by the shareholding table contained under the section headed "Effect on the shareholding structure of the Company" of the Board Letter, the shareholding interests

of the existing public Shareholders would be diluted by approximately 37.66 percentage points as a result of the full conversion of the Convertible Bonds. Despite the dilution to the existing public Shareholders, taking into account (i) the reasons and benefits for the Subscription; (ii) the terms of the Subscription being fair and reasonable; and (iii) as the initial Conversion Price represents the Agreement Date Premium and the 5 Days Premium, the Subscription will not result in any theoretical dilution effect pursuant to Rule 7.27B of the Listing Rules, we are of the view that the said level of dilution to the shareholding interests of the existing public Shareholders as a result of the full conversion of the Convertible Bonds is justifiable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the Subscription is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Subscription and the grant of the Specific Mandate and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

1. SHARE CAPITAL

Set out below are the authorised and issued share capital of the Company as at the Latest Practicable Date:

Authorised		*HK$*
2,000,000,000	Shares	200,000,000

Issued and fully paid		*HK$*
850,678,301	Shares	85,067,830.10

2. DISCLOSURE OF INTERESTS

Interest of Directors and Chief Executive in the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares or underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares and underlying Shares of the Company

Director	Capacity	Number of Shares	Number of Underlying Shares *(Note)*	Total	Approximate percentage of interests in the issued share capital of the Company as at the Latest Practicable Date
Mr. Su Xiaonong	Beneficial owner	1,465,500	4,000,000	5,465,500	0.64%
Mr. Zeng Shan	Beneficial owner	20,546,500	7,000,000	27,546,500	3.24%
Mr. Yue Ying	Beneficial owner	–	8,000,000	8,000,000	0.94%
Mr. Chow Shiu Ki	Beneficial owner	–	850,000	850,000	0.10%
Mr. Ip Chi Wai	Beneficial owner	–	850,000	850,000	0.10%
Mr. Cheung Chi Wai	Beneficial owner	–	850,000	850,000	0.10%

Note: All underlying Shares are share options granted by the Company on 11 August 2025 under the share option scheme of the Company adopted on 3 November 2023 at the exercise price of HK$0.35 per share.

As at the Latest Practicable Date, save as disclosed above, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to

be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES

As at the Latest Practicable Date, so far as was known to the Directors, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name of Shareholders	Number of Shares	Capacity	Approximate percentage of interests in the issued share capital of the Company as at the Latest Practicable Date
Mr. Li Kwong Yuk	26,942,000 (L)	Beneficial owner	3.17%
	299,314,540 (L)	Interest of controlled corporation *(Note (a))*	35.18%
中國船舶集團有限公司 (China State Shipbuilding Corporation Limited*)	90,868,500 (L)	Interest of controlled corporation *(Note (b))*	10.68%

The letter "L" denotes a long position in the shares.

Notes:

(a) These shares held by 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 Kwong Yuk.

(b) 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).

* *For identification purpose only*

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company was aware of any other person (other than a Director or chief executive of the Company) or corporation which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into a service contract or service agreement with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

5. QUALIFICATIONS AND CONSENTS OF EXPERTS

The following is the qualifications of the expert who has given opinions or advice which are contained in this circular:

Name	Qualification
Gram Capital Limited	a corporation licensed under the SFO to conduct Type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, the above expert has no shareholding in any company in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in the Group and has no direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited accounts of the Company were made up or are proposed to be acquired or disposed of by or leased to any member of the Group.

The above expert has given and has not withdrawn its respective written consent to the issue of this circular with the inclusion herein of its respective letter, report, advice and/or references to its respective name, in the form and context in which they respectively appear.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

7. DIRECTORS' INTEREST IN ASSETS/CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which, since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, had been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

There was no contract or arrangement subsisting at the Latest Practicable Date in which any Director was materially interested and which was significant in relation to the business of the Group.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statement of the Group were made up.

10. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this circular:

(a) A sale and purchase agreement dated 31 March 2025 in relation to the Company's acquisition of the entire issued shares of Savor Dining Collective Limited;

(b) A placing agreement dated 3 July 2024 made between the Company and Emperor Securities Limited for placing of shares of the Company; and

(c) The Subscription Agreement.

11. GENERAL

(a) The company secretary of the Company is Mr. Chan Kwong Leung, Eric.

(b) The registered office of the Company is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

(c) The principal place of business of the Company in Hong Kong is situated at Unit 2703, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong.

(d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) Translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purpose only and should not be regarded as the official English translation of the Chinese names.

12. DOCUMENTS ON DISPLAY

The following documents will be posted on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https://www.dingyi.hk) for at least 14 days from the date of this circular:

(a) the Subscription Agreement;

(b) each of the material contract(s) as referred to in the section headed "Material contracts" in this appendix;

(c) the letter of recommendation dated 1 September 2025 from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the Appendix I of this circular;

(d) the letter of advice dated 1 September 2025 from Gram Capital Limited to the Independent Board Committee and the Independent Shareholders, the text of which is set on the Appendix II of this circular; and

(e) the written consent referred to in the section headed "Qualifications and consents of experts" in this appendix.

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

(Incorporated in Bermuda with limited liability)
(Stock Code: 508)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**Meeting**") of DINGYI GROUP INVESTMENT LIMITED (the "**Company**") will be held at 4:00 p.m. on Friday, 19 September 2025 at Unit 2703, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions:

Unless otherwise specified, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 1 September 2025.

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) the conditional subscription agreement (the "**Subscription Agreement**") (a copy of which has been produced to the Meeting marked "A" and initialed by the chairman of the Meeting for identification purpose) dated 31 July 2025 and entered into between the Company and Li Kwong Yuk (the "**Subscriber**") in respect of the subscription (the "**Subscription**") for the Convertible Bonds (the "**Convertible Bonds**") in principal amount of HK$980,000,000 to be issued by the Company (which Convertible Bonds are convertible into conversion shares of the Company (the "**Conversion Shares**") at the initial conversion price of HK$0.328 per share, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

   (b) the terms and conditions of the instrument of the convertible bonds (the "**CB Instrument**") to be executed by the Company in relation to the Convertible Bonds to be issued by the Company to the Subscriber (a copy of which has been produced to the Meeting marked "B" and initialed by the chairman of the Meeting for identification purpose) be and are hereby approved, confirmed and ratified;

   (c) conditional upon the Stock Exchange having approved the listing of and dealing in the Conversion Shares, the Directors be and are hereby granted the specific mandate (the "**Specific Mandate**") to allot and issue the Conversion Shares in accordance with the terms of the Subscription Agreement and the CB Instrument,

provided that the Specific Mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and

(d) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the allotment and issue of the Convertible Bonds to the Subscriber."

2. "**THAT**:

(a) the authorised share capital of the Company be and is hereby increased 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 additional 3,000,000,000 new unissued Shares (the "**Increase in Authorised Share Capital**"); and

(b) any one Director be and is hereby authorised to sign, execute, perfect and deliver all such documents and deeds, and do all such acts, matters and things as are, in the opinion of such Director, desirable or expedient to give effect to the Increase in Authorised Share Capital."

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

Hong Kong, 1 September 2025

Notes:

1. Any Shareholder of the Company (the "**Shareholder(s)**") entitled to attend and vote at the SGM is entitled to appoint one or, if he/she holds two or more Shares, more than one proxy to attend and vote in his/her stead. A proxy need not be a Shareholder.

2. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude the Shareholder from attending and voting in person at the SGM.

3. In the case of joint registered holders of any Share(s), the proxy form may be signed by any joint registered holder, but if more than one joint registered holder are present at the SGM, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of Shareholders in respect of the relevant jointly registered Shares(s) shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.

4. The register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the SGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 15 September 2025.

5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 12:00 noon on the date of the SGM, the SGM will not be held on that day and will be adjourned. The Company will publish an announcement on the website of Company at www.dingyi.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify the Shareholders of the date, time and place of the adjourned meeting.

As at the date hereof, 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.