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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 MARCH 2026

	<i>NOTES</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4	331,121	279,708
Cost of sales		(498,858)	(219,761)
Gross (loss)/profit		(167,737)	59,947
Other income		1,169	851
Gains arising from financial assets at fair value through profit or loss		2,711	31,312
Realised gain on disposal of financial assets at fair value through profit or loss		16,787	–
Loss on disposal of investment properties		(13,092)	–
Allowance for impairment of trade receivables, other receivables and deposits		(10,624)	–
Allowance for impairment of loan and interest receivables		(28,244)	(12,581)
Write-down of properties under development and completed properties held for sales		(51,080)	(139,521)
Impairment loss on goodwill		–	(63)
Selling and marketing expenses		(62,655)	(45,505)
General and administrative expenses		(50,734)	(21,688)
Finance costs	5	(37,139)	(106)
Loss before tax	7	(400,638)	(127,354)
Taxation	8	(23,664)	(10,841)
Loss for the year attributable to the owners of the Company		(424,302)	(138,195)
Other comprehensive income/(expenses) for the year:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation foreign operations		108,811	(47,075)
Total comprehensive expenses for the year attributable to the owners of the Company		(315,491)	(185,270)
Loss per share			
Basic and diluted (<i>HK cents</i>)	10	(49.88)	(17.05)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	<i>NOTES</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Investment properties		10,933	38,280
Property, plant and equipment		21,474	28,310
Right-of-use assets		31,336	43,086
Goodwill		–	–
Other receivables, prepayments and deposits		1,570	1,436
Deferred tax assets		31,134	24,073
		96,447	135,185
Current assets			
Properties under development		164,618	156,038
Completed properties held for sale		395,542	893,361
Inventories		11,545	12,364
Trade receivables	11	99,684	1,024
Other receivables, prepayments and deposits		286,160	266,473
Loan and interest receivables	12	1,109,486	851,696
Financial assets at fair value through profit or loss		7,958	40,665
Cash and cash equivalents		71,237	51,473
		2,146,230	2,273,094
Current liabilities			
Trade and other payables	13	62,670	59,346
Contract liabilities		86,714	90,879
Amounts due to related companies		20,516	41,686
Tax payables		248,838	131,709
Lease liabilities		10,588	11,830
Other borrowings		31,060	–
Other loan		–	980,000
		460,386	1,315,450
Net current assets		1,685,844	957,644
Total assets less current liabilities		1,782,291	1,092,829

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 MARCH 2026

	<i>NOTES</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Capital and reserves			
Share capital	14	85,068	85,068
Reserves		843,213	978,841
Total equity		928,281	1,063,909
Non-current liabilities			
Lease liabilities		19,539	28,920
Convertible bonds	15	834,471	–
		854,010	28,920
		1,782,291	1,092,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) was incorporated in Bermuda with limited liability and its shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The registered office of the Company is located Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and the principal place of business in Hong Kong of the Company is at Unit 2703, 27/F Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong.

The directors of the Company (the “**Directors**”) regard Wincon Capital Investment Limited (“**Wincon Capital**”), a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company. Its ultimate controlling party is Mr. Li Kwong Yuk (“**Mr. Li**”).

The principal activity of the Company is investment holding and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in loan financing, securities trading, properties development and food and beverage catering services.

The consolidated financial statements are presented in thousands of units of Hong Kong dollar (“**HK\$’000**”), unless otherwise stated, which is the same as the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “**PRC**”), whose functional currency is Renminbi (“**RMB**”), the functional currency of its subsidiaries is Hong Kong dollar (“**HK\$**”).

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRSs**”); Hong Kong Accounting Standards (“**HKASs**”); and Hong Kong (IFRIC) Interpretations, Hong Kong Interpretations and Hong Kong (SIC) Interpretations (collectively referred to as “**Interpretations**”).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period.

Going concern basis

The Group incurred a loss for the year attributable to the owners of the Company of approximately HK\$424,302,000 during the year ended 31 March 2026. The Group’s revenue increased from approximately HK\$279,708,000 for the year ended 31 March 2025 to approximately HK\$331,121,000 for the year ended 31 March 2026. As at 31 March 2026, the Group recorded net current assets of approximately HK\$1,685,844,000, and the Group’s convertible bonds owing to the ultimate controlling party, Mr. Li amounted to approximately HK\$834,471,000, while its cash and cash equivalents amounted to approximately HK\$71,237,000.

In view of the abovementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and the continuing financial support from its ultimate controlling party in assessing whether the Group will have sufficient financial sources to continue as a going concern.

HKFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

4. REVENUE

Revenue represents the amount received and receivable arising from loan financing, securities trading, properties development and restaurant operations, excludes amounts collected on behalf of third parties and sales related taxes. An analysis of the Group's revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customer within the scope of HKFRS 15		
Sales of properties – at point of time	215,449	223,234
Restaurant operations – at point of time	51,317	–
	<u>266,766</u>	<u>223,234</u>
Revenue from other sources		
Interest income from provision of loan financing services	64,355	56,474
	<u>331,121</u>	<u>279,708</u>

5. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on convertible bonds	35,419	–
Interest on lease liabilities	1,638	106
Interest on other borrowings	82	–
	<u>37,139</u>	<u>106</u>

6. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or service rendered.

The Group has four reportable and operating segments (i) securities trading business; (ii) loan financing business; (iii) properties development business; and (iv) food and beverage catering service business. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 March 2026

	Securities trading business <i>HK\$'000</i>	Loan financing business <i>HK\$'000</i>	Properties development business <i>HK\$'000</i>	Food and beverage catering service business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue					
External revenue	–	64,355	215,449	51,317	331,121
Gain arising from financial assets at fair value through profit or loss	2,711	–	–	–	2,711
Realised gain on disposal of financial assets at fair value through profit or loss	<u>16,787</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>16,787</u>
Loss on disposal of investment properties	–	–	(13,092)	–	(13,092)
Allowance for impairment of trade receivables, other receivables and deposits	–	–	(10,415)	(209)	(10,624)
Allowance for impairment of loan and interest receivables	–	(28,244)	–	–	(28,244)
Write-down of properties under development and completed properties held for sale	<u>–</u>	<u>–</u>	<u>(51,080)</u>	<u>–</u>	<u>(51,080)</u>
Segment profit/(loss)	<u>18,991</u>	<u>34,971</u>	<u>(370,484)</u>	<u>(17,821)</u>	<u>(334,343)</u>
Bank interest income					28
Unallocated corporate income					1,141
Unallocated corporate expenses					(30,325)
Finance costs					<u>(37,139)</u>
Loss before tax					<u><u>(400,638)</u></u>

Year ended 31 March 2025

	Securities trading business <i>HK\$'000</i>	Loan financing business <i>HK\$'000</i>	Properties development business <i>HK\$'000</i>	Food and beverage catering service business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue					
External revenue	–	56,474	223,234	–	279,708
Gain arising from financial assets at fair value through profit or loss	31,312	–	–	–	31,312
Write-down of properties under development and completed properties held for sale	–	–	(139,521)	–	(139,521)
Allowance for impairment of loan and interest receivables	–	(12,581)	–	–	(12,581)
Segment profit/(loss)	31,312	43,893	(186,508)	–	(111,303)
Bank interest income					107
Unallocated corporate income					744
Impairment loss on goodwill					(63)
Unallocated corporate expenses					(16,733)
Finance costs					(106)
Loss before tax					<u>(127,354)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by from each segment without allocation of bank interest income, certain other income, impairment loss on goodwill, certain general and administrative expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Segment assets		
Securities trading business	7,958	40,665
Loan financing business	1,109,487	851,696
Properties development business	986,770	1,401,713
Food and beverage catering services business	65,652	78,804
	<hr/>	<hr/>
Total segment assets	2,169,867	2,372,878
Unallocated corporate assets	72,810	35,401
	<hr/>	<hr/>
Total consolidated assets	2,242,677	2,408,279
	<hr/> <hr/>	<hr/> <hr/>
Segment liabilities		
Securities trading business	–	–
Loan financing business	–	–
Properties development business	185,116	127,082
Food and beverage catering services business	42,440	56,867
	<hr/>	<hr/>
Total segment liabilities	227,556	183,949
Unallocated corporate liabilities	1,086,840	1,160,421
	<hr/>	<hr/>
Total consolidated liabilities	1,314,396	1,344,370
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, deferred tax assets, certain other receivables, prepayments and deposits and certain cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, tax payables, amounts due to related companies, other loan and lease liabilities.

7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Directors' and chief executive's emoluments	2,281	1,963
Other staff costs (excluding directors' and chief executive's emoluments)	27,132	7,459
Retirement benefit schemes contribution (excluding directors' and chief executive's emoluments)	1,605	650
Share-based payment expenses	8,742	–
	<hr/>	<hr/>
Total staff costs	39,760	10,072
	<hr/>	<hr/>
Cost of properties sold	498,858	219,761
Auditors' remuneration		
– Audit services	1,650	1,600
– Non-audit services	–	–
Advertising and promotion expenses	32,759	43,172
Depreciation of property, plant and equipment	8,677	957
Depreciation of investment properties	1,435	900
Depreciation of right-of-use assets	11,908	3,116
Legal and professional fees	3,446	2,221
Written-off of property, plant and equipment	206	8
	<hr/> <hr/>	<hr/> <hr/>

8. TAXATION

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current income tax:		
– The PRC Enterprise Income Tax	19,199	8,822
– The PRC Land Appreciation Tax	11,526	468
Deferred tax (credited)/charged	(7,061)	1,551
	<hr/>	<hr/>
	23,664	10,841
	<hr/> <hr/>	<hr/> <hr/>

9. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year attributable to the owners of the Company	<u>(424,302)</u>	<u>(138,195)</u>
Number of shares	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>850,678</u>	<u>810,665</u>
Loss per share	<i>HK cents</i>	<i>HK cents</i>
Basic and diluted	<u>(49.88)</u>	<u>(17.05)</u>

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds and exercise of share options since their assumed exercise would result in an increase in loss per share for the year ended 31 March 2026.

No diluted earnings per share for the year ended 31 March 2025 were presented as there were no potential ordinary shares in issue for the year.

11. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	110,573	1,411
Less: allowance for impairment	<u>(10,889)</u>	<u>(387)</u>
	<u>99,684</u>	<u>1,024</u>

The Group normally allows credit period of 0–90 days (2025: 0–90 days) to its customers for restaurant operations. An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–90 days	423	1,024
91–180 days	4	–
181–365 days	<u>99,257</u>	<u>–</u>
	<u>99,684</u>	<u>1,024</u>

12. LOAN AND INTEREST RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loan receivables	1,117,445	882,143
Interest receivables	<u>116,576</u>	<u>65,843</u>
	1,234,021	947,986
Less: allowance for impairment of loan and interest receivables	<u>(124,535)</u>	<u>(96,290)</u>
	<u><u>1,109,486</u></u>	<u><u>851,696</u></u>

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates are in June 2026 (2025: June 2025). The interest rates on the loan and interest receivables are fixed ranging from 6% to 8% per annum (2025: 6% to 8% per annum).

13. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	15,911	15,861
Accruals	18,564	9,944
Accrued interest on other borrowings	725	–
Other payables	27,470	11,541
Consideration payable	<u>–</u>	<u>22,000</u>
	<u><u>62,670</u></u>	<u><u>59,346</u></u>

The credit period granted by suppliers is generally 30–180 days (2025: 30–180 days). The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	461	743
31–60 days	796	1,008
61–90 days	2,958	257
91–180 days	1,008	3,299
Over 180 days	<u>10,688</u>	<u>10,554</u>
	<u><u>15,911</u></u>	<u><u>15,861</u></u>

14. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Authorised ordinary shares:		
As at 1 April 2024, 31 March 2025 and 1 April 2025 of HK\$0.1 per share	2,000,000	200,000
Increase in authorised share capital (<i>Note (a)(i)</i>)	<u>3,000,000</u>	<u>300,000</u>
As at 31 March 2026 of HK\$0.1 per share	<u><u>5,000,000</u></u>	<u><u>500,000</u></u>
Issued and fully paid ordinary shares:		
As at 1 April 2024 of HK\$0.1 per share	735,678	73,568
Issue of shares (<i>Note (b)</i>)	<u>115,000</u>	<u>11,500</u>
As at 31 March 2025, 1 April 2025 and 31 March 2026 of HK\$0.1 per share	<u><u>850,678</u></u>	<u><u>85,068</u></u>

Notes:

- (a) On 19 September 2025, the Company passed the special general meeting in relation to the increase in authorised share capital of the Company from HK\$200,000,000 to HK\$500,000,000.
- (b) On 3 July 2024, arrangements were made for a private placement to independent third parties of 115,000,000 shares of HK\$0.47 each, which represents a discount of approximately 11.3% to the closing market price of the Company's shares on 3 July 2024. As all the conditions of the placement were fulfilled, the placing became effective on 5 August 2024.

15. CONVERTIBLE BONDS

	2026 HK\$'000	2025 HK\$'000
Liability components		
Non-current liabilities		
– Convertible bonds	<u><u>834,471</u></u>	<u><u>–</u></u>

	Convertible bonds <i>HK\$'000</i>
Liability component on initial recognition	808,879
Add: Effective interest expense	35,419
Reclassification of accrued coupon interest to other payables	<u>(9,827)</u>
Liability component at 31 March 2026	<u><u>834,471</u></u>

The Group issued convertible bonds (the “**Convertible Bonds**”) with zero coupon rate at a total principal value of HK\$1,000,000,000 to the substantial shareholder of the Company (the “**Shareholder**”) on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. The Convertible Bonds with principal amounts of HK\$20,000,000 were converted in the year ended 31 March 2020. The Convertible Bonds matured at five years on 26 March 2023 after issuing of the convertible bond. As such, since its expiry date, the Convertible Bonds have become a straight debt and no longer been classified as convertible bonds but other loan.

On 31 July 2025, the Company entered into a subscription agreement with the Shareholder, pursuant to which the Company has conditionally agreed to issue, and the Shareholder has conditionally agreed to subscribe for, the convertible bonds with an aggregate principal amount of HK\$980,000,000 (the “**New Convertible Bonds**”) convertible into the Company’s shares at the initial conversion price of HK\$0.328 per conversion share.

The subscription price of the New Convertible Bonds in sum of HK\$980,000,000 shall be settled by the Shareholder by setting it off against the redemption money payable by the Company to the Shareholder in the equivalent sum of HK\$980,000,000 for redemption of the Convertible Bonds expired on 26 March 2023.

The subscription of the New Convertible Bonds was completed on 29 September 2025.

The fair value of the New Convertible Bonds was valued by an independent valuer, Peak Vision Appraisals Limited as at issue date. The fair value of the New Convertible Bonds was valued by using the Crank-Nicolson finite difference method. The residual amount, representing the value of the equity conversion component and early redemption component as entitled by the Company, is included in the convertible bond – equity component reserve under equity attributable to the owners of the Company.

DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 March 2026 (2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The Group's revenue from its continuing operations for the year amounted to approximately HK\$331 million or HK\$51 million more than that of the previous year. There was a loss for the year attributable to the Company's owners of approximately HK\$424 million (2025: HK\$138 million). The significant net loss for the year was mainly attributable to the combined effect of (1) the reduction in gross profit margin recognised for the properties development business in the PRC; (2) the provision for impairment loss on loan and interest receivables; (3) write-down of properties under development and properties held for sale; (4) finance charges on convertible bonds; and (5) being partially offset by the gain arising from the disposals of financial assets.

The basic and diluted loss per share was HK49.88 cents compared with loss per share of HK17.05 cents last year.

Securities trading

During the year, the Group was involved in the securities trading business. The Group recorded a gain of approximately HK\$3 million (2025: HK\$31 million) arising from changes in the fair value of the listed securities. As a result, the Group reported a segment gain of approximately HK\$19 million (2025: HK\$31 million) during the year. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance of the investment portfolio from time to time.

Loan financing

During the year, the Group recorded a revenue of approximately HK\$64 million (2025: approximately HK\$56 million) from loan financing segment. The Group recorded allowance for impairment of loan and interest receivables of approximately HK\$28 million (2025: HK\$13 million). As a result, the Group reported a segment profit of approximately HK\$35 million (2025: approximately HK\$44 million). The Group will further develop this segment in order to earn a higher interest income.

Business model

In respect of the loan financing business, the Group targeted on a variety of corporate clients by providing interest bearing short-term loans in order to meet their liquidity needs. The sources of customers are mainly referrals from former and/or existing customers and third parties.

Source of funding

Currently, the loan financing business finances its operation primarily from (i) funding from the Group; and (ii) operating cash flow generated from the loan financing business segment. Since commencement of the business, the loan financing business has not obtained any bank borrowing and/or financing facility from any third party to finance its loan financing activities.

Scale of business, loan portfolio and customer base

The loan financing business solicits its customers by referral from former and/or existing customers and third parties.

As at 31 March 2026, loan receivables with the aggregate gross principal amount of approximately HK\$1,117 million (2025: HK\$882 million) and gross interest receivables amount of approximately HK\$116 million (2025: HK\$66 million) were recorded in the audited financial statements. The interest rates of the loan receivables ranged from 6% to 8% per annum.

As at 31 March 2026, the principals of loan receivables ranged from approximately HK\$16 million to HK\$25 million. The borrowers are from different industries mainly engaged in innovation of IT technology; property management; E-commerce; accommodation and catering; import and export business; trading of building materials; agricultural products processing; and logistics business. As at 31 March 2026, all of the loan receivables were unsecured and repayable within twelve months from the drawdown date with no loan renewals having occurred and booked in our records.

Financial business structure and credit risk assessment

The loan financing business of the Group is operated by a two-tiered structure, being the Loan Approval Committee (the “**Committee**”) as the overseeing team and the Loan Financing Management Team (the “**Loan Team**”) as the administrative team responsible to the Committee. The Committee comprises three members of senior management of the Company and is headed by Mr. Wang Xiaohua, an executive director of the Company. The Loan Team comprises two divisions namely the Loan Financing Unit and the Credit Risk Management Unit, each headed by a manager (the “**Manager**”/“**Managers**”). The Committee and the Managers of the Loan Team together constitute the core management of the loan financial business of the Group.

The primary duties of the Loan Financing Unit are to collect and review borrowing applicants' background information and prepare a summary of due diligence on the borrowing applicants, culminating in a Loan Investigation Report approved by the Manager of the unit.

The primary duties of the Credit Risk Management Unit are to carry out credit risk assessment of the borrowing applicants and propose the post-loan management, culminating in a Project Risk Report approved by the Manager of the unit.

The Committee is responsible for reviewing the loan applications, Loan Investigation Report and the Project Risk Report presented by the Managers.

To achieve a sustainable and balanced development of the Group's loan financing business, the core management of the loan financing business possesses a comprehensive range of experience and skills and expertise covering, *inter alia*, (i) risk management; (ii) legal and compliance, (iii) project evaluation; and (iv) corporate management. The Company is of the opinion that the loan financing management team's diverse abilities are sufficient to run the Group's loan financing business in a sustainable manner.

The loan financing business processes undertaken by the Committee and the Loan Team involve a series of internal compliance and control procedures: (i) acceptance of loan applications and Know-Your-Client assessment; (ii) conducting due diligence; (iii) credit risk assessments and loan approvals; (iv) granting of loans; and (v) post-loan grant review and collections.

From the key internal control's perspective, the core management of the loan financing business also considers (i) credit risk; (ii) operational risk; and (iii) legal and compliance risk, when conducting the loan financing business activities.

Credit risk in particular is considered to be the principal risk inherent in the loan financing business. Therefore, the loan financing business has developed a credit risk management system in order to effectively identify, manage and minimize credit risks in connection with each loan it grants.

A series of credit risk assessment procedures, such as identity checks, financial position assessment and public searches, are performed by the Group before each loan is approved and advanced to the borrowing customers. In credit assessment, the Company will take into consideration factors including but not limited to the borrower's financial soundness, internal and external credit checking results, and, where applicable, the availability of any guarantee, collateral and/or other forms of security. According to the aforesaid credit policies, the head of the risk management department carries out the credit assessment procedures with reference to the loan investigation report and the project risk report.

Subsequent to the drawdown, the Group will regularly review on a quarterly basis or any time the Committee finds necessary when there is a change of policy or economic climate and an update on the information we have obtained during the credit assessment procedures. The Group also actively reviews and monitors the loan repayment status to ensure all the interest and principal payments made by the borrowers through bank transfers are punctual and the past due amounts, if any, are closely followed up.

In the event that the loan repayments are not made on schedule, the Company would communicate with the borrowers to understand the reason for default and their latest financial situation. Based on the situation and the re-assessment of risk of the loan, the Company would consider whether a loan re-schedule arrangement or a legal action against the borrowers would be the best choice for the Company in order to protect the interest of the Company and its shareholders as a whole.

The credit policy is reviewed and revised on a regular basis to accommodate changes in the prevailing market and economic conditions, legal and regulatory requirements, and other factors the Committee considers to be important.

Operational risk is the risk resulting from inadequate or failure of internal controls and systems, human errors or external events. The loan financing business has adopted and implemented effective operational policies and procedures to cope with the operational risk in the following ways:

- established an adequate corporate governance structure with clearly defined responsibilities of the Committee and senior management;
- established the Committee under the Board and collective decision making procedures to mitigate the risk relating to personal judgment or prejudice of a single decision maker in the process of loan approval;
- adopted and strictly implemented measures to prevent and detect potential employee frauds, such as dual investigation and due diligence process, the policy of separating the investigation and evaluation of loan applications or risk assessment process from the approval of loans, multilevel assessments and approval procedure, on-site visits and inspection, and interviews conducted by our senior management with the owner or management of the customers;
- implemented a performance-based compensation scheme for staff; and
- provided staff with professional training, especially to those who are responsible for assessment and approval of loans.

The loan financing business operates in a highly regulated industry that is subject to continually evolving laws, regulations and policies, and the loan financing business may be required to make significant changes to its operations from time to time in order to comply with changes in these laws, regulations and policies. The Committee together with other departments involved, advises on legal and regulatory requirements applicable to the loan financing business as well as the application restrictions, and initiate legal proceedings against any defaulting customers.

The Company considers that the loan financing business has put in place adequate loan approval and assessment and monitoring procedures. During the year ended 31 March 2026, all loan receivables were assessed as low risk of default or there had not been a significant increase in credit risk since drawdown, nor was there credit impaired. The Board considers it has put in place adequate and tight policies towards its loan financing business. The effectiveness of these policies is reflected by the fact that all the loans due have been fully settled and no past due has occurred as of the reporting date.

Loan impairment

Despite the fact that there was no repayment default as above mentioned, the loan impairment was recognised with reference to the expected credit losses in accordance with the Hong Kong Financial Reporting Standard 9 Financial Instruments issued by the Hong Kong Institute of Certified Public Accountants.

During the year ended 31 March 2026, the prolonged economic downturn driven by the epidemic adversely affected the repayment ability of the borrowers, thus affecting the Group's expectation of the loan recoverability. Therefore, when estimating the default rate of loan receivables according to the accounting standards, the Group prudently considered a default rate of each borrower during the year ended 31 March 2026.

Besides, based on the borrowers' current financial status as communicated with the borrowers, with reference to their past and current repayment records, loan terms, and the value of the collateral, the Group will make additional independent adjustments when calculating the loan impairment.

During the year ended 31 March 2026, no loan receivables were identified as credit impaired nor written off. The Board considers that the impairment ratio is insignificant, given that the Company has put in place adequate and tight policies towards its loan financing business.

Properties development

During the year, the Group recorded a revenue of approximately HK\$215 million (2025: approximately HK\$223 million) and segment loss of approximately HK\$370 million (2025: approximately HK\$187 million). The increase in segment loss was mainly due to the significant loss resulted from the sales of car parks and shops during the year. The Group has completed the construction of certain blocks of the Phase III of One Parkview project and has commenced the sale of residential buildings and retail shops. The payments received in advance from customers for properties sales were recognised as contract liabilities. The Group anticipates further revenue and positive results from this segment in the following years upon completion of properties under development and the sale of completed properties.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within a period of two years upon the completion of guarantee registration; or (ii) the satisfaction of mortgage loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of the mortgage. The Directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

As at 31 March 2026, guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties amounted to approximately HK\$12.1 million in total (31 March 2025: HK\$9.8 million).

Food and beverage catering services

The Group has been exploring potential investment opportunities apart from its existing businesses of securities trading, loan financing and properties development. The Board considers that the acquisition of catering services business completed on 31 March 2025 enables the Group to re-enter the catering business, which once was the Group's core business for over a decade before the Group's withdrawal from this business sector in 2020. After the acquisition, the Group now holds six restaurants (namely Ensue, Terra Madre, L'Allée, L'Avenue, Mesa Casa Latino and 頤亭) which are all located in the prime areas in Shenzhen. The Board considers these restaurants to be a strategic platform for the Group to re-develop its presence in high-end catering business in the PRC in the future.

Other business – trading of wine

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are so favourable that the Group can obtain a good return on the sale. At present, the stocks are kept in the wine cellar situated in Hong Kong.

The Group has been exploring potential investment opportunities apart from its existing businesses of securities trading, loan financing, properties development and food and beverage catering services. During the year ended 31 March 2026, the Board identified precious metal mining as a strategic diversification opportunity, recruited several executives experienced in the natural resources matter and has been actively looking for projects suitable for the Group.

On 29 January 2026, the Company entered into an acquisition and collaboration with independent third parties for the acquisition of a mining license in Zambia (the “**Acquisition**”). The Acquisition remains subject to conditions precedent that have not yet been fulfilled as of the date of this announcement, including the receipt of regulatory approvals in Zambia. Separately, the Stock Exchange has raised post-vetting enquiries regarding the Acquisition. The Company has responded but has yet to receive the Stock Exchange’s further reply. There can be no assurance as to the timing of resolution of the Stock Exchange’s enquiries or the form in which a supplemental announcement may ultimately be published. Accordingly, there can be no assurance that the Acquisition will be completed on the terms and conditions as set out in the announcement dated 29 January 2026, or at all, or that, if completed, it will be completed within the timeframe currently contemplated.

The Group has no present intention to change or downsize its other existing businesses. The Board will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria.

CAPITAL STRUCTURE

As at 31 March 2026, the total number of issued shares of the Company was 850,678,301 of HK\$0.10 each (31 March 2025: 850,678,301 of HK\$0.10 each) and its issued share capital was approximately HK\$85,068,000 (31 March 2025: approximately HK\$85,068,000).

Save as disclosed in the above paragraph and Note 14 of this announcement, there was no change in the capital structure of the Company during the year ended 31 March 2026.

FINANCIAL REVIEW

Revenue

The Group’s revenue increased from approximately HK\$280 million in 2025 to approximately HK\$331 million in 2026, mainly because of an increase of revenue from food and beverage catering services segment.

Gross Profit

The Group swung from a gross profit of approximately HK\$60 million in 2025 to a gross loss of approximately HK\$168 million in 2026.

Other Income

Other income increased to approximately HK\$1.2 million this year (2025: approximately HK\$0.9 million).

Selling and Marketing Costs and General and Administrative Expenses

Selling and marketing costs remained high at approximately HK\$63 million (2025: approximately HK\$46 million) under the prevailing slow-down of the property market. General and administrative expenses increased to approximately HK\$51 million (2025: approximately HK\$22 million) which was mainly due to expenses from food and beverage catering services recognised after its completion of acquisition on 31 March 2025 during the year ended 31 March 2026.

Property, Plant and Equipment

Property, plant and equipment decreased to approximately HK\$21 million this year (2025: approximately HK\$28 million). The decrease in property, plant and equipment was mainly attributed to the depreciation charged for the year ended 31 March 2026.

Significant Investment

As at 31 March 2026, the Group had financial assets at fair value through profit or loss, representing equity securities listed in Hong Kong, Shanghai and London, of approximately HK\$8 million (2025: approximately HK\$41 million). The Group recorded a gain of HK\$17 million on disposal of the listed securities (2025: nil) and a gain of approximately HK\$3 million (2025: gain of approximately HK\$31 million) arising from changes in fair value of listed securities. Since there was no financial assets at fair value through profit or loss held by the Group valued more than 5% of the total assets of the Group as at 31 March 2026, there were no significant investments held by the Group.

Cash and Cash Equivalents

Cash and cash equivalents increased from approximately HK\$51 million last year to approximately HK\$71 million this year.

Shareholders' Funds and Financial Ratios

As at 31 March 2026, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$928 million (2025: HK\$1,064 million), a decrease of approximately HK\$136 million compared with that of 2025.

As at 31 March 2026, total debt to equity ratio was 0.93 (2025: 0.92) and net debt to equity ratio was 0.86 (2025: 0.87), which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$928 million (2025: HK\$1,064 million).

Other Loan

As at 31 March 2026, the Group did not have other loan (31 March 2025: approximately HK\$980 million). The conversion rights attached to the convertible bonds in the principal amount of HK\$980,000,000 issued by the Company to a former director (Mr. Li Kwong Yuk) on 26 March 2018 at the initial conversion price of HK\$0.80 per conversion share expired on 26 March 2023, and as such the relevant convertible bonds had become a straight debt.

Charge on Assets

As at 31 March 2026 and 2025, the Group had no charge on assets.

Foreign Exchange Exposure

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rate fluctuations was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continues to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

Contingent Liabilities

As at 31 March 2026 and 2025, the Group had no contingent liabilities.

Capital Commitments

As at 31 March 2026, the Group had capital commitments of approximately HK\$302 million (2025: approximately HK\$526 million).

TREASURY POLICIES

The Group adopts conservative treasury policies on cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the reporting period.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, loan financing, properties development, food and beverage catering services and other businesses, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company's criteria. This will not only strengthen our core business but also increase the shareholders' values. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 188 full-time staff under its subsidiaries globally as at 31 March 2026 (2025: 42). Total staff costs amounted to approximately HK\$29 million for the year ended 31 March 2026 (2025: approximately HK\$10 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses rewarded on a discretionary basis, retirement schemes and the share option scheme of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

In the opinion of the Directors, the Company complied with all code provisions of the CG Code during the year ended 31 March 2026 except for the deviations set out below.

1. Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all Directors an opportunity to attend. During the year ended 31 March 2026, five Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision C.5.3 of the CG Code in future.
2. Code provision D.3.3 stipulates that the audit committee must meet, at least twice a year, with the Company's auditor. Since the Company did not engage its auditor to review the financial information in its interim report for the six months ended 30 September 2025, the audit committee met the Company's auditor once during the review year to discuss matters arising from the audit of the Company's annual results and other matters the auditor may wish to raise.
3. Code provision F.1.3 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Yue Ying, the Chairman of the Board and the chairman of the nomination committee of the Company, was unable to attend the annual general meeting of the Company held on 21 August 2025 (the "2025 AGM") due to his other business commitment. In his absence, Mr. Chow Shiu Ki, the independent non-executive Director and the chairman of each of the audit committee and the remuneration committee of the Company, chaired the 2025 AGM, and together with other members of the Board who attended the 2025 AGM, were of sufficient calibre for answering questions at the 2025 AGM.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares (as defined under the Listing Rules)) during the year ended 31 March 2026. As at 31 March 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The audit committee of the Company reviewed with the management the accounting principles and practices adopted by the Group and discussed the audit and financial reporting matters, internal control and risk management systems of the Group including the review of the audited financial statements of the Group for the year ended 31 March 2026.

AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Company's external auditor, Confucius International CPA Limited ("**Confucius International**"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by Confucius International in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Confucius International on this announcement.

Confucius International shall retire at the forthcoming annual general meeting, at which a resolution will be proposed for the re-appointment of Confucius International as the auditor of the Company for a term of office until the conclusion of the annual general meeting of the Company in 2027.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement of the Group for the year ended 31 March 2026 is published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <http://www.dingyi.hk>. The annual report of the Company for the year ended 31 March 2026 containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and published on the above websites on or before 31 July 2026.

APPRECIATION

I would like to take this opportunity to thank all of our customers, shareholders and business associates for their confidence in and support of the Group. To all our employees, I sincerely appreciate your hard work, dedication and commitment throughout the year.

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

Hong Kong, 30 June 2026

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) as Non-executive Director; and Mr. CHOW Shiu Ki, Mr. IP Chi Wai, Mr. CHEUNG Chi Wai and Ms. YIN Shan as Independent Non-executive Directors.