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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)

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of DINGYI GROUP INVESTMENT LIMITED (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	4	**86,705**	252,230
Cost of sales		**(36,808)**	(402,140)
Gross profit/(loss)		**49,897**	(149,910)
Other income	5	**302**	343
Gain on disposal of financial assets at fair value through profit or loss		**343**	1,963
Gain arising from financial assets at fair value through profit or loss		**523**	26,478
Allowance for impairment on loan and interest receivables		**(7,257)**	(20,318)
Write-down of properties under development and completed properties held for sales		**–**	(40,496)
Reversal of allowance for impairment of trade receivables		**10,881**	–
Selling and distribution costs		**(28,025)**	(29,942)
General and administrative expenses		**(17,694)**	(25,410)
Finance costs	6	**(39,278)**	(233)

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Loss before tax	7	**(30,308)**	(237,525)
Income tax expense	8	**(10,435)**	(17,757)
Loss for the period and attributable to the owners of the Company		**(40,743)**	(255,282)
Loss per share			
Basic and diluted *(HK cents)*	9	**(4.71)**	(30.01)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(40,743)**	(255,282)
Other comprehensive expenses for the period		
Items that may be reclassified subsequently to profit or loss:		
Exchange difference arising on translating foreign operations	**26,331**	28,875
Total comprehensive expenses for the period	**(14,412)**	(226,407)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	As at 30 September 2026 *HK$'000* (Unaudited)	As at 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Investment properties		**10,389**	10,933
Property, plant and equipment		**18,001**	21,474
Right-of-use assets		**25,638**	31,336
Goodwill		**–**	–
Deposits		**1,271**	1,570
Deferred tax assets		**31,134**	31,134
		86,433	96,447
Current asset			
Properties under development		**169,532**	164,618
Completed properties held for sale		**378,135**	395,542
Inventories		**11,099**	11,545
Trade receivables		**1,637**	99,684
Other receivables, deposits and prepayments		**281,542**	286,160
Loan and interest receivables	11	**1,217,674**	1,109,486
Financial assets at fair value through profit or loss		**3,928**	7,958
Cash and cash equivalents		**42,976**	71,237
		2,106,523	2,146,230
Current liabilities			
Trade and other payables	12	**52,042**	62,670
Contract liabilities		**83,903**	86,714
Amounts due to related companies		**64,897**	20,516
Tax payables		**128,895**	248,838
Lease liabilities	13	**10,171**	10,588
Other borrowings		**63,504**	31,060
		403,412	460,386
Net current assets		**1,703,111**	1,685,844
Total assets less current liabilities		**1,789,544**	1,782,291

	Notes	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Capital and reserves			
Share capital	14	**86,585**	85,068
Reserves		**831,538**	843,213
Total equity		**918,123**	928,281
Non-current liabilities			
Lease liabilities		**14,627**	19,539
Convertible bonds	15	**856,794**	834,471
		871,421	854,010
		1,789,544	1,782,291

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2026.

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's condensed consolidated financial statements for the current and prior periods and/or on the disclosure set out in these condensed consolidated financial statements.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's consolidated financial statements for the year ended 31 March 2026.

3.2 Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Level 1 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

Assets and liabilities measured at fair value as at 30 September 2026:

	Level 1
	HK$'000
Financial assets at fair value through profit or loss ("FVTPL")	
– Listed equity investments	**3,928**

Assets and liabilities measured at fair value as at 31 March 2026:

	Level 1
	HK$'000
Financial assets at FVTPL	
– Listed equity investments	7,958

4. REVENUE AND 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 services 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 and results

The following is an analysis of the Group's turnover, revenue and results from continuing operations by reportable and operating segment:

For the six months ended 30 September 2026 (Unaudited)

	Securities trading business *HK$'000*	Loan financing business *HK$'000*	Properties development business *HK$'000*	Food and beverage catering service business *HK$'000*	Total *HK$'000*
Revenue					
External revenue	**–**	**37,762**	**25,376**	**23,567**	**86,705**
Gain on disposal of financial assets at fair value through profit or loss	**343**	**–**	**–**	**–**	**343**
Gain arising from changes in fair values of financial assets at FVTPL	**523**	**–**	**–**	**–**	**523**
Allowance for impairment on loan and interest receivables	**–**	**(7,257)**	**–**	**–**	**(7,257)**
Segment profit/(loss)	**760**	**29,543**	**1,969**	**(10,528)**	**21,744**
Finance costs					**(39,278)**
Unallocated corporate income					**302**
Unallocated corporate expenses					**(13,076)**
Loss before tax					**(30,308)**

For the six months ended 30 September 2025 (Unaudited)

	Securities trading business *HK$'000*	Loan financing business *HK$'000*	Properties development business *HK$'000*	Food and beverage catering service business *HK$'000*	Total *HK$'000*
Revenue					
External revenue	–	30,048	191,794	30,388	252,230
Loss on disposal of financial assets at fair value through profit or loss	1,963	–	–	–	1,963
Gain arising from financial assets at FVTPL	26,478	–	–	–	26,478
Allowance for impairment on loan and interest receivables	–	(20,318)	–	–	(20,318)
Segment profit/(loss)	28,377	9,240	(252,264)	(5,446)	(220,093)
Bank interest income					16
Finance costs					(233)
Unallocated corporate income					327
Unallocated corporate expenses					(17,542)
Loss before tax					(237,525)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of other income, finance costs, certain central administration expenses and gain on modification of convertible bonds. 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:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment assets		
Securities trading business	**3,928**	8,958
Loan financing business	**1,217,673**	1,109,487
Properties development business	**877,321**	986,770
Food and beverage catering service business	**48,013**	65,652
Total segment assets	**2,146,935**	2,169,867
Unallocated corporate assets	**46,021**	72,810
Total assets	**2,192,956**	2,242,677
Segment liabilities		
Securities trading business	**–**	–
Loan financing business	**–**	–
Properties development business	**157,311**	185,116
Food and beverage catering service business	**39,718**	42,440
Total segment liabilities	**197,029**	227,556
Unallocated corporate liabilities	**1,077,804**	1,086,840
Total liabilities	**1,274,833**	1,314,396

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 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 borrowings and lease liabilities.

Other segment information

For the period ended 30 September 2026 (Unaudited)

	Securities trading business *HK$'000*	**Loan financing business** *HK$'000*	**Properties development business** *HK$'000*	**Food and beverage catering service business** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation of property, plant and equipment	**–**	**–**	**486**	**630**	**–**	**1,116**
Depreciation of investment properties	**–**	**–**	**450**	**–**	**–**	**450**
Depreciation of right-of-use assets	**–**	**–**	**–**	**1,058**	**1,087**	**2,145**

For the period ended 30 September 2025 (Unaudited)

	Securities trading business *HK$'000*	Loan financing business *HK$'000*	Properties development business *HK$'000*	Food and beverage catering service business *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation of property, plant and equipment	–	–	486	2,494	108	3,088
Depreciation of investment properties	–	–	450	–	–	450
Depreciation of right-of-use assets	–	–	–	4,804	–	4,804

Geographical information

The Group's operations are all located in the PRC. No geographical information about the Group's revenue from external customers based on location is presented as the Group's revenue is located only in the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than prepayments and deposits and deferred tax assets) is presented based on the geographical location of the assets.

	Non-current assets	
	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
The PRC	**53,199**	60,556
Hong Kong	**2,100**	4,757
	55,299	65,313

The Group had no inter-segment sales for the periods ended 30 September 2026 and 2025.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2026 and 2025.

5. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**1**	16
Rental income	**222**	303
Others	**79**	24
	302	343

6. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Effective interest expenses on convertible bonds *(Note 15)*	**36,378**	190
Interest expenses on lease liabilities	**2,811**	43
Interest expenses on other borrowings	**89**	–
	39,278	233

7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Amount of inventories recognised as an expense	**36,808**	402,140
Depreciation of property, plant and equipment	**1,116**	3,088
Depreciation of investment properties	**450**	450
Depreciation of right-of-use assets	**2,145**	4,804

8. INCOME TAX EXPENSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax		
The PRC Enterprise Income Tax ("**EIT**")	**10,435**	17,757
Deferred tax	**–**	–
Income tax expenses	**10,435**	17,757

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2025: 16.5%). No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2026 and 2025 as the assessable profits is wholly absorbed by tax losses brought forwards.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Pursuant to the laws and regulations of the British Virgin Islands (the "**BVI**"), Bermuda and Singapore, the Group is not subject to any income tax in the BVI, Bermuda and Singapore for both periods.

9. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the profit attributable to the owners of the Company as set out below by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Company	**(40,743)**	(255,282)
	Number of shares	Number of shares
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**864,232**	850,678
Basic and diluted loss per share *(HK cents)*	**(4.71)**	(30.01)

The computation of diluted loss per share for the six months ended 30 September 2026 and 2025 does not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would result in a decrease in loss per share and is therefore anti-dilutive, nor does the computation for the six months ended 30 September 2026 assume the exercise of the Company's share options because the exercise prices of those share options were higher than the average market price of the Company's shares during the period from the date of grant to 30 September 2026.

10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

11. LOAN AND INTEREST RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loan receivables	**1,254,993**	1,117,445
Interest receivables	**94,473**	116,576
	1,349,466	1,234,021
Less: Allowance for impairment on loan and interest receivables	**(131,792)**	(124,535)
	1,217,674	1,109,486

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due in June 2027 (31 March 2026: June 2026). The interest rates on the loans and interest receivables are fixed ranging from 5% to 8% per annum (31 March 2026: 6% to 8% per annum).

The following is an ageing analysis of loan and interest receivables presented based on the loan drawn down date and interests accrued at the end of the reporting period:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 90 days	**–**	–
91 days to 180 days	**1,217,674**	–
181 days to 365 days	**–**	1,109,486
	1,217,674	1,109,486

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

12. TRADE AND OTHER PAYABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**18,249**	15,911
Accruals	**18,704**	18,564
Accrued interests	**693**	725
Other payables	**14,396**	27,470
	52,042	62,670

13. OTHER BORROWINGS

The other borrowings were unsecured and bore a fixed interest rate ranging from 6% to 8% per annum as at 30 September 2026 (31 March 2026: 6% to 8% per annum).

14. SHARE CAPITAL

	Number of shares	Share capital
	'000	*HK$'000*
Authorised ordinary shares:		
As at 1 April 2025 of HK$0.1 per share	2,000,000	200,000
Increase in share capital *(Note (i))*	3,000,000	300,000
As at 31 March 2026, 1 April 2026 and 30 September 2026 of HK$0.1 per share	5,000,000	500,000
Issued and fully paid ordinary shares:		
As at 1 April 2025, 31 March 2026, 1 April 2026 of HK$0.1 per share (Audited)	850,678	85,068
Issue of shares *(Note (ii))*	15,244	1,524
Shares repurchased and cancelled *(Note (iii))*	(70)	(7)
As at 30 September 2026 of HK$0.1 per share (Unaudited)	865,852	86,585

Notes:

(i) On 19 September 2025, the Company passed an ordinary resolution in relation to the increase in authorised share capital of the Company from HK$200,000,000 to HK$500,000,000.

For further details of the increase in authorised share capital of the Company, please refer to the announcements of the Company dated 31 July 2025 and 19 September 2025, and the circular of the Company dated 1 September 2025.

(ii) During the six months ended 30 September 2026, convertible bonds with principal amounts of HK$5,000,000 were converted into approximately 15,244,000 ordinary shares of the Company of HK$0.1 each at the fixed conversion price of HK$0.328 per share. As a result, the amount of approximately HK$2,047,000 in convertible bond reserves was transferred within equity.

All the new shares issued during both years rank *pari passu* with the existing shares in all respects.

(iii) During the six months ended 30 September 2026, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase	**No. of ordinary shares of HK$0.01 each**	**Price per share**		**Aggregate consideration paid**
		Highest	**Lowest**	
	'000	*HK$*	*HK$*	*HK$'000*
July 2026	10	0.345	0.345	3
September 2026	60	0.31	0.30	18

The above shares were cancelled upon repurchase.

15. CONVERTIBLE BONDS

	As at 30 September 2026 *HK$'000*	As at 31 March 2026 *HK$'000*
Liability components		
Non-current liabilities		
– Convertible bonds	**856,794**	834,471

	Convertible Bonds *HK$'000*
Liability component on initial recognition	808,879
Effective interest expense	35,419
Reclassification of accrued coupon interest to other payables	(9,827)
Liability component at 31 March 2026	834,471
Effective interest expense	36,378
Reclassification of accrued Coupon interest to other payables	(9,782)
Converted into ordinary Shares *(note 14(ii))*	(4,273)
Liability component at 30 September 2026	856,794

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.

16. CONTINGENT LIABILITIES

As at 30 September 2026, the Group had financial guarantees of approximately HK$12.4 million (31 March 2026: HK$10.2 million) given to banks for mortgage facilities granted to the purchasers of the Group's 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 issuance of the real estate ownership certificate.

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 dates of grant of the mortgages. 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.

17. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

Contracted for but not provided in the condensed consolidated financial statements

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
For properties under development	**311,017**	289,141

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's revenue decreased from approximately HK$252 million for the six months ended 30 September 2025 to approximately HK$87 million for the corresponding period in 2026, mainly due to the decrease in the revenue from the property development business. There was a loss attributable to the Company's owners of approximately HK$41 million for the six months ended 30 September 2026, compared to a loss of approximately HK$255 million in the last corresponding period. The significant decrease in the net loss for the Period was mainly attributable to the combined effect of the following:

(1) A turnaround from gross loss of HK$149.9 million in the Previous Period to gross profit of HK$49.9 million in the Period, mainly due to the absence of the significant realised losses on disposal of non-core property inventories and the write-down of properties recognised in the Previous Period. During the six months ended 30 September 2025, in response to the prolonged weakness in the PRC property market, the Group reviewed its property sales strategy and decided to dispose of certain non-core inventory, including car parking spaces and retail shops, to accelerate cash recovery and optimise its property portfolio. Due to the continued decline in market prices for these property types, the selling prices were below their carrying values, resulting in significant realised losses and causing the cost of sales to exceed the related sales proceeds. In addition, the Group recognised a write-down of properties under development and completed properties held for sale based on the latest market conditions and valuation assessments;

(2) A reduction in the allowance for impairment on loan and interest receivables by approximately HK$13.0 million;

(3) A drop in the write-down of properties under development and completed properties held for sales by approximately HK$40.5 million;

(4) A reversal of allowance for impairment of trade receivables by approximately HK$10.9 million in the Period;

(5) Being partially offset by:

    a. a reduction in the gain arising from financial assets at fair value by approximately HK$26.0 million; and

    b. an increase in finance costs by approximately HK$39.0 million which is primarily attributable to the effective interest expenses on convertible bonds issued on 29 September 2025.

The basic and diluted loss per share amounted to HK4.71 cents for the six months ended 30 September 2026, compared with loss per share of HK30.01 cents (restated) for the same period last year.

Securities trading

During the period under review, the Group was involved in the securities trading business. The Group recorded a gain of approximately HK$0.8 million (2025: approximately HK$28 million) mainly arising from changes in the fair value of the listed securities. As a result, the Group reported a segment profit of approximately HK$0.8 million (2025: approximately HK$28 million) during the period under review. 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, prevailing equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

As at 30 September 2026, there was no investment held by the Group whose value was more than 5% of the total assets of the Group.

Loan financing

During the period under review, the Group recorded a revenue of approximately HK$38 million (2025: approximately HK$30 million) and the segment profit was approximately HK$30 million (2025: approximately HK$9 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 at 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 operations 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 30 September 2026, loan receivables with the aggregate gross principal amount of approximately HK$1,255 million and gross interest receivables amount of approximately HK$94 million were recorded in the financial statements. The interest rates of the loan receivables ranged from 6% to 8% per annum.

As at 30 September 2026, the principal 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 30 September 2026, all of the loan receivables were unsecured and repayable within twelve months from the drawdown date with no loan renewals having occurred and all duly 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. Zeng Shan, 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, the Loan Investigation Reports and the Project Risk Reports 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 diversified abilities are adequate to run the Group's loan financing business in the 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 of due diligence; (iii) credit risk assessments and loan approval; (iv) granting of loans; and (v) post-loan grant review and collections.

From the 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 the credit risk 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 its credit exposure on a quarterly basis or whenever the Committee finds it necessary due to 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 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 interests of the Company and its shareholders as a whole.

The credit policy is reviewed and revised on a regular basis to incorporate 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 adequate operational policies and procedures to cope with the operational risk in the following ways:

– established adequate corporate governance structure with clearly defined duties 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 applicable restrictions, and initiates 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 six months ended 30 September 2026, all loan receivables were assessed as having a low risk of default or there has not been a significant increase in credit risk since drawdown, nor were they 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 overdue balances have 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 under the expected credit loss model in accordance with the Hong Kong Financial Reporting Standard 9 Financial Instruments issued by the Hong Kong Institute of Certified Public Accountants.

During the six months ended 30 September 2026, the economic downturn continued due to the stagnant market condition which affected the repayment ability of the borrowers, thus affecting the Group's expectation of the borrowers' repayment ability. Therefore, when estimating the default rate of loan receivables according to the accounting standards, the Group prudently considered the default risk of each borrower during the six months ended 30 September 2026.

Besides, based on the borrowers' current financial status obtained by communicating with the borrowers, their past and current repayment records, loan terms, and the value of the collateral, the Group will make further additional independent adjustments when calculating the loan impairment.

During the six months ended 30 September 2026, no loan receivables were identified as credit impaired nor written off. The Board considered that the impairment ratio was insignificant, given that the Company had put in place adequate and tight policies towards its loan financing business.

Properties development

During the period under review, the Group recorded a revenue of approximately HK$25 million (2025: approximately HK$192 million) and a segment profit of approximately HK$2 million (2025: loss of approximately HK$252 million). The turnaround from a segment loss to a segment profit was primarily attributable to the significant losses arising from the disposal of car parking spaces and retail shops during the six months ended 30 September 2025, while there was no such losses incurred during the current period.

In response to the prolonged weakness in the PRC property market, during the six months ended 30 September 2025, the Group reviewed its property sales strategy and decided to dispose of certain non-core inventory, including car parking spaces and retail shops, to accelerate cash recovery and optimise its property portfolio. Due to the continued decline in market prices for these property types, the selling prices were below their carrying values, resulting in significant realised losses and causing the cost of sales to exceed the related sales proceeds. In addition, the Group recognised a write-down of properties under development and completed properties held for sale based on the latest market conditions and valuation assessments.

The Group believes that the losses arising from the disposal of these non-core assets are largely non-recurring in nature. The Group has completed the construction of Phase III of the One Parkview project and has commenced the sale of residential buildings and retail shops. Payments received in advance from customers for property sales have been recognised as contract liabilities. The Group anticipates further revenue and improved financial performance from this segment upon the completion and sale of the remaining properties under development.

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 Board considers the catering services business to be a strategic platform for the Group to re-develop its presence in high-end catering business in the PRC in the future.

During the period under review, the Group recorded a revenue of approximately HK$24 million (2025: approximately HK$30 million) and the segment loss was approximately HK$11 million (2025: approximately HK$5 million). The segment loss was mainly due to the decrease in revenue and the decrease in profit margin during the current period.

Update on Proposed Mining Licence Acquisition

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 "**Zambia Project**"). The Company is working with other contract parties to replace the existing contracts, which contemplated an asset acquisition, with a different set of contracts grounded on an alternative structure. The Company remains optimistic on the accretive value of the Zambia Project and is seeking to participate in the Zambia Project under a different role. There is no assurance that the other contract parties will accept the Company's proposed changes. Thus the Zambia Project will either be terminated or, if the Company is successful in moving the project forward, will no longer involve the Company's acquisition of the mining license or any ownership rights attached to the license as contemplated in the January 2026 contracts.

CAPITAL STRUCTURE

As at 30 September 2026, the total number of issued shares of the Company was 865,852,203 of HK$0.10 each (31 March 2026: 850,678,301 of HK$0.10 each) and its issued share capital was approximately HK$86,585,220 (31 March 2026: approximately HK$85,067,830).

During the six months ended 30 September 2026, the details of changes of the capital structure of the Company were set out below:

(1) On 21 April 2026, the rights attaching to the Convertible Bonds (as defined below) to subscribe 15,243,902 shares at conversion price of HK$0.328 per conversion share were exercised and these 15,243,902 shares were allotted and issued on 21 April 2026; and

(2) On 30 September 2026, a total of 70,000 repurchased shares were cancelled.

Save as disclosed above, there was no change in the capital structure of the Company during the period under review.

ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 31 July 2025, the Company entered into the subscription agreement ("**Subscription Agreement**") with Mr. Li Kwong Yuk ("**Mr. Li**") (being a controlling shareholder of the Company), pursuant to which the Company conditionally agreed to issue, and Mr. Li conditionally agreed to subscribe for, the convertible bonds (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 under the specific mandate to be sought from the independent shareholders of the Company. The subscription price of the Convertible Bonds of HK$980,000,000 shall be settled by Mr. Li on completion of the Subscription Agreement by setting it off against the redemption money payable by the Company to Mr. Li in the equivalent sum of HK$980,000,000 for redemption of the 5-year zero coupon convertible bonds issued by the Company to Mr. Li on 26 March 2018 with outstanding principal amount of HK$980,000,000 due on 26 March 2023 ("**2018 CB**").

The completion of the Subscription Agreement took place on 29 September 2025 whereupon the 2018 CB with outstanding principal amount of HK$980,000,000 has been fully redeemed and the Convertible Bonds were issued to Mr. Li on 29 September 2025. Details of the Subscription Agreement and issue of the Convertible Bonds are disclosed in the Company's announcements dated 31 July 2025, 19 September 2025 and 29 September 2025, and the circular of the Company dated 1 September 2025, and Note 15 to the condensed consolidated financial statements contained in this announcement.

During the six months ended 30 September 2026, Convertible Bonds with principal amount of HK$5,000,000 were converted into 15,243,902 ordinary shares of the Company of HK$0.10 each at conversion price of HK$0.328 per conversion share. As at 30 September 2026, Convertible Bonds in the principal amount of HK$975,000,000 convertible into 2,972,560,976 ordinary shares of the Company held by Mr. Li remained unexercised.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, loan financing and properties development, 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' value. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceuticals and the ocean industry.

EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, on 12 October 2026, an investor bought from Mr. Li the Convertible Bond with a principal amount of HK$10,000,000 and the Company allotted and issued 30,487,804 new ordinary shares upon the conversion of the said Convertible Bond at the conversion price of HK$0.328 per share.

Immediately following the allotment and issue of the conversion shares, the total number of issued ordinary shares of the Company increased from 865,852,203 shares to 896,340,007 shares. The newly issued conversion shares represent approximately 3.52% of the issued share capital prior to the conversion.

As this conversion occurred after 30 September 2026, it is a non-adjusting event after the reporting period under HKAS 10 and has no financial impact on the condensed consolidated financial statements for the six months ended 30 September 2026.

Upon conversion on 12 October 2026, the carrying amount of the liability component and the corresponding equity component of the converted bonds were transferred to share capital and share premium.

CHANGES SINCE THE PUBLICATION OF 2026 ANNUAL REPORT

Save as disclosed in this announcement, there were no other significant changes in the Group's development and financial position since the publication of the annual report of the Company for the year ended 31 March 2026.

FINANCIAL REVIEW

Shareholders' equity and financial ratios

As at 30 September 2026, the Group's net assets attributable to the owners of the Company amounted to approximately HK$918 million (31 March 2026: approximately HK$928 million), a decrease of approximately HK$10 million.

As at 30 September 2026, total debt to equity ratio was 1.00 (31 March 2026: 0.93) and net debt to equity ratio was 0.96 (31 March 2026: 0.86) 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$918 million (31 March 2026: approximately HK$928 million).

Borrowings

As at 30 September 2026, the Group's other borrowings amounted to HK$64 million. The other borrowings were unsecured and bore fixed interest rates ranging from 6% to 8% per annum.

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 that the exchange rates between these currencies are relatively stable, the Group believes that the corresponding exposure to RMB, USD and AUD exchange rate fluctuations is 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 continue to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

Treasury policies

The Group adopts conservative treasury policies on cash and financial management. To achieve better risk control and minimise 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.

Contingent liabilities

As at 30 September 2026, the Group had financial guarantees of approximately HK$12.4 million (31 March 2026: HK$10.2 million) given to banks for mortgage facilities granted to the purchasers of the Group's 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 issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting 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 dates of grant of the mortgages. The Directors consider that the likelihood of default by purchasers is minimal and in the event of such default, the net realisable value of the related properties would be sufficient to cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties and therefore the fair value of these financial guarantees is immaterial.

As at 30 September 2026 and 31 March 2026, the Group had no other contingent liabilities.

Capital commitments

As at 30 September 2026, the Group had capital commitments of approximately HK$311 million (31 March 2026: approximately HK$302 million) primarily relating to properties under development.

Charge on the Group's assets

As at 30 September 2025, the Group had no charge on its assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had a total of 153 full-time staff (31 March 2026: 188) and total staff costs for the six months ended 30 September 2026 were approximately HK$18 million (2025: approximately HK$19 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 awarded on a discretionary basis, retirement schemes and the Old Share Option Scheme. The Company adopted a new share option scheme on 3 November 2023 which shall be valid and effective for a period of 10 years from the adoption date.

OTHER INFORMATION

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2026 (2025: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2026, the Company repurchased a total of 70,000 shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration (excluding expenses) of HK$21,500. All these repurchased shares were cancelled on 30 September 2026. The issued share capital of the Company was reduced by the par value thereof.

Details of the repurchases of shares are as follows:

Date of repurchase	Number of shares repurchased	Repurchase price per share		Aggregate consideration (excluding expenses)
		Highest	Lowest	
		HK$	*HK$*	*HK$*
21 July 2026	10,000	0.345	0.345	3,450
4 September 2026	60,000	0.310	0.300	18,050

The repurchase of shares was made by the Directors, pursuant to the general mandate granted by the shareholders at the annual general meeting of the Company held on 21 August 2025. The Directors consider that the above share repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 September 2026. As at 30 September 2026 and up to the date of this announcement, the Company did not hold any shares repurchased pending cancellation or any treasury shares.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with all code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2026.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026.

APPRECIATION

I would like to take this opportunity to express our sincere appreciation for the support from our customers, suppliers and shareholders of the Company. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period under review.

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

Hong Kong, 27 November 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.