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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)

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

Reference is made to the Convertible Bonds Issuance Announcements in relation to, among other things, the issue of Convertible Bonds in the principal amounts of HK\$220 million and HK\$59.5 million due 2020. As at the date of this announcement, the Convertible Bonds A and Convertible Bonds B in the principal amounts of HK\$220 million and HK\$59.5 million respectively remain outstanding and are held by the Bondholder.

AMENDMENTS TO THE CONVERTIBLE BONDS

On 13 March 2020, with the approval of the Bondholder, the Company executed the Deed of Amendments to amend, subject to the approval of the Stock Exchange pursuant to Rule 28.05 of the Listing Rules, the Terms and Conditions in relation to the Maturity Date and the conversion period of the Convertible Bonds.

Further details of the Amendments are set out as follows:

| | <u>Convertible Bonds A</u> | <u>Convertible Bonds B</u> |
|---|--|--|
| (i) the Maturity Date shall be: | extended from 17 February 2020 to 17 August 2020 | extended from 14 March 2020 to 14 September 2020 |
| (ii) the conversion period of the Convertible Bonds shall be: | the period commencing from the issue date of the Convertible Bonds, being 17 February 2017, up to 17 August 2020 | the period commencing from the issue date of the Convertible Bonds, being 14 March 2017, up to 14 September 2020 |

Save for the Amendments, all other principal terms of the Convertible Bonds as disclosed in the Convertible Bonds Issuance Announcements remain unchanged.

The Bondholder has granted to the Company a waiver in respect of any failure of the Company to pay the principal or interest on the Convertible Bonds when due under the terms and conditions to the extent necessary and solely to effect the Amendments.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply for the approval of the Stock Exchange for the Amendments under Rule 28.05 of the Listing Rules.

REASONS FOR AND BENEFITS OF THE AMENDMENTS

The extension of the Maturity Date under the Deed of Amendments provides the Group with flexibility in relation to the deployment of financial resources to fund its operation and development as well as planning of its working capital requirements. In the absence of such extension, the Company will have to deploy its cash reserves and/or other financial resources for the redemption of the outstanding Convertible Bonds A and Convertible Bonds B on the original Maturity Date, being 17 February 2020 and 14 March 2020 respectively.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Deed of Amendments are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

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| “Amendments” | the amendments to the Terms and Conditions pursuant to the Deed of Amendments in relation to the Maturity Date, the conversion period and the interest rate of the Convertible Bonds |
| “Board” | the board of directors of the Company |
| “Bondholder” | holder of the Convertible Bonds |
| “Company” | Dingyi Group Investment Limited, a company incorporated in Bermuda with limited liability with the Shares listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 508) |
| “Convertible Bonds” | Convertible Bonds A and Convertible Bonds B |

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| “Convertible Bonds A” | the convertible bonds in the principal amount of HK\$220 million due in 2020 issued by the Company on 17 February 2017, further details of which are set out in the Convertible Bonds Issuance Announcements |
| “Convertible Bonds B” | the convertible bonds in the principal amount of HK\$59.5 million due in 2020 issued by the Company on 14 March 2017, further details of which are set out in the Convertible Bonds Issuance Announcements |
| “Convertible Bonds Issuance Announcements” | the announcements of the Company dated 23 December 2016, 20 February 2017, 21 February 2017, 3 March 2017 and 15 March 2017 in relation to, among other things, the issue of the Convertible Bonds |
| “Deed of Amendments” | the deed of amendments dated 13 March 2020 executed by the Company in relation to the Amendments |
| “Directors” | the directors of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Maturity Date” | the maturity date of the Convertible Bonds |
| “Shareholder(s)” | holder(s) of the Shares from time to time |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Terms and Conditions” | the terms and conditions of the Convertible Bonds |

By order of the Board
DINGYI GROUP INVESTMENT LIMITED
LI Kwong Yuk
Chairman and Executive Director

Hong Kong, 13 March 2020

As at the date of this announcement, the Board comprises Mr. LI Kwong Yuk (Chairman), Mr. SU Xiaonong (Chief Executive Officer), and Mr. LI Zhongxia as Executive Directors; and Mr. CHOW Shiu Ki, Mr. CAO Kuangyu and Mr. IP Chi Wai as Independent Non-executive Directors.