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RI YING HOLDINGS LIMITED

日 赢 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1741)

DISCLOSEABLE TRANSACTION PURCHASE OF EQUITY LINKED NOTES

THE PURCHASES

The Board hereby announces that the Company, through Fong On Construction, an indirect wholly-owned subsidiary of the Company, purchased a total of three ELNs through Hang Seng Bank Limited during the period between 27 August 2020 and 24 September 2020 for an aggregate principal amount of HK\$15,000,000 (exclusive of transaction costs).

LISTING RULES IMPLICATION

Pursuant to Rules 14.22 and 14.23 of the Listing Rules, as the Purchases were entered into by Fong On Construction through Hang Seng Bank Limited within a 12-month period, the Purchases shall be considered as a series of transactions and be aggregated for the purpose of Rule 14.06 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Purchases exceed(s) 5% but are less than 25%, the Purchases constitute a discloseable transaction of the Company and are therefore subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Board hereby announces that the Company, through Fong On Construction, an indirect wholly-owned subsidiary of the Company, purchased a total of three ELNs through Hang Seng Bank Limited during the period between 27 August 2020 and 24 September 2020 for an aggregate principal amount of HK\$15,000,000 (exclusive of transaction costs). The major terms of the ELNs are summarised as follows:

1st PURCHASE OF THE ELN

Major Terms of the ELN

- | | | |
|-----|---------------------------|---|
| 1. | Trade date: | 27 August 2020 |
| 2. | Issuer: | J.P. Morgan Structured Products B.V. |
| 3. | Linked equity: | Hong Kong Exchanges and Clearing Limited (stock code: 388) |
| 4. | Aggregate nominal amount: | HK\$5,000,000 |
| 5. | Initial share price: | HK\$380.80 |
| 6. | Strike price: | HK\$342.72 |
| 7. | Barrier price: | HK\$380.80 |
| 8. | Interest rate: | 10.83% per annum |
| 9. | Initial valuation date: | 27 August 2020 |
| 10. | Issue date: | 3 September 2020 |
| 11. | Observation date(s): | 5 October 2020;
3 November 2020; and
3 December 2020 |
| 12. | Interest payment date(s): | 12 October 2020;
10 November 2020; and
10 December 2020 |
| 13. | Final valuation date: | 3 December 2020 |
| 14. | Maturity date: | 10 December 2020 |

The principal amount of the purchase was paid on 3 September 2020 and satisfied in cash from internal resources of the Group.

2nd PURCHASE OF THE ELN

Major Terms of the ELN

1.	Trade date:	27 August 2020
2.	Issuer:	BNP Paribas Hong Kong Branch
3.	Linked equity:	1. Tencent Holdings Limited (stock code: 700) 2. Alibaba Group Holding Limited (stock code: 9988)
4.	Issue amount:	HK\$5,000,000
5.	Initial spot price	1. HK\$555.00 for Tencent Holdings Limited 2. HK\$281.80 for Alibaba Group Holding Limited
6.	Strike price:	1. HK\$471.75 for Tencent Holdings Limited 2. HK\$239.53 for Alibaba Group Holding Limited
7.	Trigger price:	1. HK\$555.00 for Tencent Holdings Limited 2. HK\$281.80 for Alibaba Group Holding Limited
8.	Interest rate:	12.5% per annum
10.	Issue date:	3 September 2020
11.	Observation date(s):	5 October 2020; 3 November 2020; and 3 December 2020
12.	Interest payment date(s):	12 October 2020; 10 November 2020; and 10 December 2020
13.	Final valuation date:	3 December 2020
14.	Maturity date:	10 December 2020

The principal amount of the purchase was paid on 3 September 2020 and satisfied in cash from internal resources of the Group.

3rd PURCHASE OF THE ELN

Major Terms of the ELN

1.	Trade date:	17 September 2020
2.	Issuer:	BNP Paribas Hong Kong Branch
3.	Linked equity:	1. Tencent Holdings Limited (stock code: 700) 2. Xiaomi Corporation (stock code: 1810)
4.	Issue amount:	HK\$5,000,000
5.	Initial spot price:	1. HK\$525.50 for Tencent Holdings Limited 2. HK\$21.40 for Xiaomi Corporation
6.	Strike price:	1. HK\$420.40 for Tencent Holdings Limited 2. HK\$17.12 for Xiaomi Corporation
7.	Trigger price:	1. HK\$525.50 for Tencent Holdings Limited 2. HK\$21.40 for Xiaomi Corporation
8.	Interest rate:	12.5% per annum
10.	Issue date:	24 September 2020
11.	Observation date(s):	27 October 2020; 24 November 2020; and 24 December 2020
12.	Interest payment date(s):	3 November 2020; 1 December 2020; and 5 January 2021
13.	Final valuation date:	24 December 2020
14.	Maturity date:	5 January 2021

The principal amount of the purchase was paid on 24 September 2020 and satisfied in cash from internal resources of the Group.

INFORMATION OF THE ELNs

ELN is designated as financial assets at fair value through profit or loss. Each ELN is subject to (i) early redemption which the ELN will be early redeemed if, on a trading date from and including the observation date to and excluding the final valuation date, the closing share price of the linked equity is higher than or equal to the barrier price (or the trigger price); and (ii) redemption on the maturity date.

Fong On Construction shall receive interest payment on the interest payment date if the ELN is not early redeemed by the corresponding observation date. Further, on the maturity date, each ELN has two payoff possibilities of which the Company shall receive the full face value of the ELN if the underlying stock price closes at or above the strike price, or conversely if the underlying stock price (of the Worst Performing Share in case the ELN is linked to more than one stock) closes below the strike price, the Company will be obliged to take delivery of the underlying shares at the strike price. The number of shares to be received on maturity is calculated by dividing the ELN's full face value by the strike price. In case the ELN is early redeemed, Fong On Construction shall receive the full face value of the ELN and the accrued interest up to and including the early redemption date.

The maximum risk exposure of the Company is at the time when the Company is obliged to take delivery of the underlying shares at the strike price, and the total amount of the funds for the acquisition of the underlying shares is limited to the principal amount of each ELN.

REASONS FOR AND BENEFITS OF THE PURCHASES

The Group is a construction contractor in Hong Kong principally providing (i) foundation and site formation works, which mainly include piling works, ELS works, pile cap construction and ground investigation works; (ii) general building works and associated services, which mainly include development of superstructures, alteration and addition works; and (iii) other construction works, which mainly include slope works and demolition works. Apart from construction works, the Group also provides construction related consultancy services including engineering consulting on construction designs and works supervision, and construction contract administration services. The Group also commenced its health management and consultancy business in the PRC, which mainly includes sales of health products and the provision of health services.

The Directors consider that the ELNs are one of the investment options that can enable the Group to earn potentially higher interest income than the normal bank deposit. Having considered the present market conditions of the stock market, the terms of the ELNs and the track record of Hong Kong Exchanges and Clearing Limited, Tencent Holdings Limited, Alibaba Group Holding Limited and Xiaomi Corporation, the Directors are of the view that the Purchases are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the issuers of the ELNs and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties.

INFORMATION OF THE LINKED EQUITIES

Hong Kong Exchanges and Clearing Limited

According to the publicly available information, Hong Kong Exchanges and Clearing Limited is principally engaged in the operation of stock exchanges. The company operates through five business segments. The cash segment includes various equity products traded on the cash market platforms, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Equity and Financial Derivatives segment includes derivatives products traded on Hong Kong Futures Exchange Limited (“**HKFE**”) and the Stock Exchange and other related activities. The commodities segment includes the operations of the London Metal Exchange (“**LME**”). The clearing segment includes the operations of various clearing houses, such as Hong Kong Securities Clearing Company Limited, The Stock Exchange Options Clearing House Limited, HKFE Clearing Corporation Limited, OTC Clearing Hong Kong Limited and LME Clear Limited. The platform and infrastructure segment provides users with access to the platform and infrastructure of Hong Kong Exchanges and Clearing Limited.

The following table summarises the financial information of Hong Kong Exchanges and Clearing Limited as extracted from its published financial statements:

	For the six months ended/ as at 30 June 2020	For the years ended/as at 31 December	
	<i>HK\$ million</i> (Unaudited)	2019 <i>HK\$ million</i> (Audited)	2018 <i>HK\$ million</i> (Audited)
Total assets	303,912	279,051	255,948
Profit for the period/year	5,234	9,390	9,291
Total comprehensive income attributable to the shareholders of the company	5,144	9,303	9,329

Tencent Holdings Limited

Tencent Holdings Limited is principally involved in the provision of value-added services (“VAS”), fintech and business services and online advertising services. The company operates through three main segments. The VAS segment is mainly involved in provision of online/mobile games, community value-added services and applications across various internet and mobile platforms. The fintech and business services segment is mainly engaged in commercial payment and wealth management services. The online advertising segment is mainly engaged in display based and performance based advertisements. The others segment is mainly involved in provision of payment related services, cloud services and other services.

The following table summarises the financial information of Tencent Holdings Limited as extracted from its published financial statements:

	For the six months ended/ as at 30 June 2020	For the years ended/as at 31 December	
	<i>RMB million</i> (Unaudited)	2019 <i>RMB million</i> (Audited)	2018 <i>RMB million</i> (Audited)
Total assets	1,159,544	953,986	723,521
Profit for the period/year	32,454	95,888	79,984
Total comprehensive income attributable to the shareholders of the company	89,242	116,670	66,339

Alibaba Group Holding Limited

Alibaba Group Holding Limited principally provides the technology infrastructure and marketing reach to help merchants, brands and other businesses to leverage the power of new technology to engage with users and customers to operate. The company operates four business segments. The core commerce segment provides China retail, China wholesale, international retail, international wholesale, Cainiao logistics services and local consumer services through Taobao Marketplace and Tmall. The cloud computing segment provides complete suite of cloud services, including database, storage, network virtualization services, big data analytics and others. The digital media and entertainment segment provides consumer services beyond the core business operations. The innovation initiatives segment is to innovate and deliver new services and products.

The following table summarises the financial information of Alibaba Group Holding Limited as extracted from its published financial statements:

	For the years ended/as at 31 March	
	2020	2019
	<i>RMB million</i>	<i>RMB million</i>
	(Audited)	(Audited)
Total assets	1,312,985	965,076
Profit for the year	140,350	80,234
Total comprehensive income attributable to the shareholders of the company	150,970	88,226

Xiaomi Corporation

Xiaomi Corporation is principally engaged in the research, development and sales of smartphones, Internet of things (“IoT”) and lifestyle products, the provision of internet services, and investment business. The company mainly conducts its businesses through four segments. The smartphone segment is engaged in the sales of smartphones. The IoT and lifestyle product segment is engaged in the sales of other in-house products, including smart televisions, laptops, artificial intelligence speakers and smart routers; ecosystem products, including IoT and other smart hardware products, as well as certain lifestyle products. The internet service segment is engaged in the provision of advertising services and internet value-added services. The others segment is engaged in the provision of repair services for its hardware products. The company distributes its products in domestic market and to overseas markets.

The following table summarises the financial information of Xiaomi Corporation as extracted from its published financial statements:

	For the six months ended/ as at 30 June 2020 RMB million (Unaudited)	For the years ended/as at 31 December 2019 2018 RMB million (Audited)	
		2019	2018
		<i>RMB million</i>	<i>RMB million</i>
		(Audited)	(Audited)
Total assets	198,513	183,629	145,228
Profit for the period/year	4,493	10,103	13,478
Total comprehensive income attributable to the shareholders of the company	4,471	10,473	11,989

INFORMATION OF THE COMPANY, THE GROUP AND FONG ON CONSTRUCTION

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange.

The Group is principally engaged in (i) foundation and site formation works; (ii) general building works and associated services; (iii) other construction works; (iv) construction related consultancy services in Hong Kong; and (v) health management and consultancy business in the PRC.

Fong On Construction, an indirect wholly-owned subsidiary of the Company, is a limited liability company incorporated in Hong Kong. It is principally engaged in foundation and site formation works.

LISTING RULES IMPLICATIONS

Pursuant to Rules 14.22 and 14.23 of the Listing Rules, as the Purchases were entered into by Fong On Construction through Hang Seng Bank Limited within a 12-month period, the Purchases shall be considered as a series of transactions and be aggregated for the purpose of Rule 14.06 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Purchases exceed(s) 5% but are less than 25%, the Purchases constitute a discloseable transaction of the Company and are therefore subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Ri Ying Holdings Limited (日贏控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability which Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Discloseable transaction”	has the meaning ascribed to it under the Listing Rules
“ELN(s)”	the equity linked note(s) issued to Fong On Construction
“Fong On Construction”	Fong On Construction Limited (晃安建設有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	an individual(s) or a company(ies) and their respective beneficial owner, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associate(s) (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China and, except where the context otherwise requires and for the purpose of this prospectus only, does not include Hong Kong, Macau and Taiwan

“Purchases”	the purchases of the ELNs for an aggregate principal amount of HK\$15,000,000 by Fong On Construction during the period between 27 August 2020 and 24 September 2020
“Percentage Performance”	The percentage performance calculated by the following formula: Closing price of such share as at the final valuation date/initial spot price of the share as set out in the ELN contract
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal or par value of HK\$0.01 each
“Shareholders”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Worst Performing Share”	the share with the lowest Percentage Performance as of the final valuation date
“%”	per cent.

By order of the Board
Ri Ying Holdings Limited
Lau Chi Wang
Chairman and Executive Director

Hong Kong, 24 September 2020

As at the date of this announcement, the Board comprises Dr. Lau Chi Wang, Mr. Lau Chi Ming, Dr. Lau Chi Keung and Mr. Sun Wei as executive Directors; Mr. Leung Bing Kwong Edward, Mr. Pang Ka Hang and Mr. Wong Chun Nam as independent non-executive Directors.