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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)

DISCLOSABLE TRANSACTION IN RELATION TO THE ACQUISITION OF A ZAMBIAN GOLD MINING LICENSE

THE TRANSACTIONS

The Company has entered into a series of related arrangements with Independent Third Parties for the acquisition of a Mining License in Zambia (the “**Acquisition**”). The Mining License gives its holder the exclusive right to operate a gold mine in Zambia. The License Holder is 99.996% owned by the Target.

The Acquisition

On 29 January 2026 (after trading hours), the Purchaser (an indirectly non-wholly owned subsidiary of the Company), on the one hand, and the Vendors and their respective ultimate beneficial owners, on the other, entered into the Share Purchase Agreement, pursuant to which the Purchaser agreed to purchase, and the Vendors agreed to sell, the Sale Shares representing a 70.0% equity interest in the Target in the aggregate (the “**Share Purchase**”). The Consideration for the Sale Shares consists of an initial cash payment of US\$3,420,000 (“**Fixed Payment**”) at Completion, which may be adjusted upwards or downwards post-Completion based on the quantity of gold deposits in the Mine, plus Profit-Sharing Rights of the Vendors.

The Collaboration

The Company plans to collaborate with the Manager in the administration and operations of the Mine (the “**Collaboration**”). Concurrently with the signing of the Share Purchase Agreement, a wholly owned subsidiary of the Company; an entity wholly owned by the Manager; and the Manager entered into the Shareholders Agreement, which sets forth the terms of the Collaboration. Pursuant to the terms agreed between the parties, the Company will extend a shareholder loan to the Purchaser for the Share Purchase, and the Manager will enter into the Service Agreement, pursuant to which he will render services to the Company for the administration of the Mine.

At Completion, the Target Company will become an indirect, non-wholly owned subsidiary of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as set out in the Listing Rules) in relation to the Acquisition is/are more than 5% but all of the applicable percentage ratios are less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

THE TRANSACTIONS

On 29 January 2026, the Company entered into the Share Purchase Agreement and the Shareholders Agreement for the purpose of the Acquisition. The Acquisition will be made through the purchase of the Sale Shares in the Target by the Purchaser (an indirect, non-wholly owned subsidiary of the company) from the Vendors on the terms and conditions of the Share Purchase Agreement.

The Target is the holding company of the License Holder, which holds the Mining License giving its holder the exclusive right to develop and mine various mineral deposits, including gold, in the Mine in Lusaka, Zambia. The License Holder is owned by the Target and Paul Kabwe, a resident of Zambia, with respective shareholdings of 99.996% and 0.004%. The Target and the License Holder were incorporated in November 2025 and February 2020, respectively. Neither entity has carried out any business operations since its incorporation. To the Company's knowledge, no exploration or mining activities have been carried out in the Mine.

The portion of the Consideration for the Sale Shares that is payable at Completion will be financed by the Company through the extension of a shareholder loan to the Purchaser, the terms and conditions of which are set forth in the Shareholders Agreement.

The Purchaser is a company incorporated for the purpose of the Acquisition and is indirectly owned by the Company and the Manager with respective shareholdings of 72.9% and 27.1%.

BUSINESS PLAN FOR THE MINE

The Mine is located in Lusaka, Zambia.

Details of the Mining License held by the License Holder are summarised below:

License Holder	Gold and Polymetallic Minerals Mining		
	License Number	Mining Area	Valid Period
Cabral Mining Minerals Ltd.	38853-HQ-LML	87.115568 sq.km.	25 years commencing from 25 th day of September, 2025

No mining or exploration activities have been conducted as at the date of this announcement. The Company's objective is to generate income from the extraction, processing and sale of gold deposits in the Mine in four phases (collectively, the "**Project**"):

Phase One	Extraction, processing and sale of alluvial gold in the gold Mine.
Phase Two	Exploratory works on the gold Mine to identify the quantity and locations of reef gold in the Mine.
Phase Three	Construction of infrastructure and other development works for the mining of reef gold (gold).
Phase Four	Extraction, processing and sale of gold.

Based on information available to the Company, as at the date of this announcement, the Company expects Phase One could be completed within 18 months of the Completion Date.

SHARE PURCHASE AGREEMENT

The Share Purchase Agreement sets forth the terms and conditions of the purchase of the Sale Shares by the Purchaser from the Vendors. The Sale Shares represent 70% of the total issued share capital of the Target Company as at the date of this announcement.

A summary of the principal terms of the Share Purchase Agreement is set out as follows:

Date

29 January 2026

Parties

The Purchaser	Igniscore Mineral Group Limited, which is 72.9% owned by World Pointer Limited, a direct wholly-owned subsidiary of the Company, and 27.1% owned by the Manager.
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The Vendors

Solid Stone International Limited, which owns 50% of the Sale Shares and is wholly owned by Xu Jun Da as at the date of this announcement; and

Li Jin Holding Limited, which owns 50% of the Sale Shares and is wholly owned by Chen Xiang as at the date of this announcement.

The Sale Shares represents the total issued and outstanding share capital of the Target Company.

The Guarantors

Xu Jun Da (“**Mr. Xu**”); and

Chen Xiang (“**Mr. Chen**”).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Vendors, Mr. Xu and Mr. Chen are Independent Third Parties.

Consideration and the determination basis

The Consideration for the Share Purchase consists of the following:

Fixed Payment

A cash payment of US\$3,420,000, payable at Completion. The amount is based on the assumption that the Mine contains 400 kg of alluvial gold, an agreed reference price of gold at US\$3,800 per troy ounce and a profit margin of 10%.

Post-Completion Adjustments

The Deduction will be offset against the Contingent Payment and be settled when the Contingent Payment becomes payable at or around the completion of Phase Two of the Project.

Downward Adjustment

In the event that the total quantity of alluvial gold extracted from the Mine is less than 400 kg (the difference between 400 kg and aggregate quantity of the alluvial gold sold in kg, the “**Shortfall Quantity**”), the fixed payment shall be adjusted downward by an amount to be calculated as follows (the “**Deduction**”):

$(\text{Shortfall Quantity} / 400 \text{ kg}) \times \text{Fixed Payment}$

Upward Adjustment

If the Reef Gold Value exceeds the Exploration Expenditures, the Purchaser shall pay an additional amount calculated as follows (the “**Contingent Payment**”):

$$[70\% \times \text{Reef Gold Value}] - [30\% \times \text{Exploration Expenditures}]$$

Profit Sharing Rights of the Vendors

After all outstanding amounts of all shareholder loans extended by the Purchaser to the Target have been repaid, distributable mining profits derived from the sale of alluvial gold extracted from the Mine shall be allocated and distributed in cash to the Purchaser and the Vendors, as shareholders, within 30 days after the end of each fiscal quarter.

For the first 400 kg of alluvial gold extracted, 70% of the distributable mining profit shall be distributed to the Purchaser and 30% to the Vendors; and for any alluvial gold extracted in excess of 400 kg, the distributable mining profit shall be distributed 50% to the Purchaser and 50% to the Vendors.

Distributable mining profit is the gross revenue from gold sales minus direct production costs.

The Consideration was determined by the Vendors and the Purchaser after arm’s length negotiations taking into account, among other things, (i) the quality, quantity and location of the potential gold resources of the Mine; (ii) the future prospect of the Target Company; (iii) the recent trend of international gold price; and (iv) the factors as set out in the section headed “Reasons for and Benefits of the Acquisition”. Taking into account of the above, the Directors are of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Additional undertakings

The Purchaser has undertaken to support the Project after Completion in the following manner:

- It will provide a shareholder loan in the principal amount of US\$1,000,000 to the Target within 10 Business Days of the Completion Date;
- It will provide to the Target additional shareholder loans in the aggregate principal amount of not more than US\$1,000,000 for operational needs;

- It will contribute additional capital by way of an advance to the Target to conduct exploratory works; and
- Upon the completion of the exploratory works, it will use commercially reasonable efforts to secure additional funding needed by the Target.

Principal amounts outstanding under all shareholder loans extended by the Purchaser will accrue interest at 10% per annum compounded. All amounts outstanding under the shareholder loans must be repaid before any distributions can be made to the shareholders.

Completion

The Purchaser's obligation to complete the Acquisition is subject to customary closing conditions, including the receipt of all necessary consents and approvals in respect of the Acquisition from the relevant governmental or regulatory bodies, and no governmental or regulatory bodies have issued any orders, laws, regulations to disallow or restrain Completion from taking place.

Upon Completion, the Target Company will become a subsidiary of the Company. The results and assets and liabilities of the Target Company will be consolidated with that of the group and accounted for as a subsidiary in the Company's consolidated financial statements.

Control of the Target

The Purchaser will have the power to appoint five of the seven members to the board of directors of the Target, with the remaining two to be appointed by the Vendors. The same arrangement will be implemented for the License Holder and any other future subsidiaries of the Target.

Guarantee

The Guarantors guarantee to the Purchaser the prompt and complete performance of the obligations of each Vendor under the Transaction Documents.

SHAREHOLDERS AGREEMENT

The Company seeks to implement its business plan in the Mine by collaborating with the Manager. The parties' collaboration will be made principally through the Purchaser, in which the Company and the Manager have equity interests of 72.9% and 27.1%, respectively. The Shareholders Agreement sets out the terms and conditions on which the Purchaser will be owned, controlled, managed and financed. The principal terms of the Shareholders Agreement are set out below.

Date

29 January 2026

Parties

The Purchaser, as Majority Shareholder World Pointer Limited, a direct wholly-owned subsidiary of the Company.

The Minority Shareholder Aurumblaze Mining Limited, an entity indirectly wholly-owned by Li Jianbo.

The Manager Li Jianbo

To the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, as at the date hereof, Aurumblaze and Li Jianbo are Independent Third Parties.

Business

The Purchaser was recently established under the law of the British Virgin Islands for the purpose of the Acquisition. The business of the Purchaser is to acquire, hold, and dispose of interests in the Target, and to expand and explore new investment projects in the Mine.

Terms of the collaboration

The Majority Shareholder has the obligation to provide initial funding to the Purchaser for the implementation of the Project through one or more shareholder loans. The initial loan will consist of two tranches: the amount of US\$3,420,000 to fulfil the initial payment obligations of the Purchaser under the Share Purchase Agreement, which amount will be paid to the Vendors as purchaser price, and additional drawdowns in an aggregate amount of up to US\$2,000,000 for the Purchaser to finance the Target's initial operations, which amount will be recorded as shareholder loans made by the Purchaser to the Target.

Principal amounts outstanding under all shareholder loans extended by the Majority Shareholder will accrue interest at 10% per annum compounded. All amounts outstanding under the shareholder loans must be repaid before any distributions can be made to the shareholders.

The Minority Shareholder has the obligation to provide expertise and management services to the Target for the implementation of the Project, including the administration and operations of the Mine by the Manager pursuant to the terms of the Service Agreement.

Additional funding required by the Purchaser will be contributed proportionally by the shareholders. If the Minority Shareholder fails to contribute, the Majority Shareholder will have the option to provide the funds in the form of shareholder loans or equity injections. The latter will result in a reduction of the Minority Shareholder's equity interest in the Purchaser, with the percentage of reduction to be computed based on a contribution basis.

The terms and conditions of the collaboration between the Company and the Manager was reached through arm's length negotiations, on normal commercial terms and in the ordinary and usual course of business of the Group. The consideration was determined with reference to various factors including, among other things, financial and operational metrics of the Target Company (being the underlying target of the investment) and the benefits of and reasons for the Acquisition as described below. The Board considers that terms of the Shareholders Agreement are fair and reasonable and on normal commercial terms and that the Acquisition is in the interest of the Company and the Shareholders as a whole.

Transfer restrictions

The Minority Shareholder is restricted from pledging, mortgaging, or transferring its shares in the Purchaser without the Majority Shareholder's prior written consent.

If the Minority Shareholder wishes to sell all (but not only some) of its shares in the Purchaser to a third party, the Minority Shareholder must first offer the same to the Majority Shareholder.

Term

The term of the Shareholders Agreement is intended to mirror the term of the Project. The Majority Shareholder can terminate the Shareholders Agreement unilaterally.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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 enables the Group to enter into the gold mining, exploration and trading of gold products. As a result, the Directors are of the view that the Acquisition is fair and reasonable and is in the interest of the Group and its shareholders as a whole.

IMPLICATIONS AS A WHOLE

As one or more of the applicable percentage ratios (as set out in the Listing Rules) in relation to the Acquisition is/are more than 5% but all of the applicable percentage ratios are less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules. None of the Directors has a material interest in the Acquisition and is required to abstain from voting at the Board meeting for considering and approving the same.

INFORMATION ON THE PARTIES

The Company

Dingyi Group Investment Limited was incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange with Stock Code 508. It is principally engaged in securities trading, loan financing, properties development and other businesses.

The Purchaser

Igniscore Mineral Group Limited is a company incorporated in the BVI with limited liability recently established for the purpose of the Acquisition. As at the date of this announcement, it is owned by World Pointer Limited, a direct wholly-owned subsidiary of the Company, and Aurumblaze Mining Limited, with respective shareholdings of 72.9% and 27.1%.

The Manager

Li Jianbo is a citizen of The People's Republic of China.

The Vendors

Solid Stone International Limited is a company incorporated in BVI with limited liability wholly owned by Xu Jun Da. As at the date of this announcement, it owns 50% of the shareholding in the Target.

Li Jin Holding Limited is a company incorporated in BVI with limited liability wholly owned by Chen Xiang. As at the date of this announcement, it owns 50% of the shareholding in the Target.

The License Holder

Cabral Mining Minerals Limited, a company incorporated under the laws of Zambia, is principally engaged in the exploration, mining and sales of gold. It holds the Mining License in respect of the Mine.

The License Holder was incorporated in February 2020. It has not conducted any business operations since its incorporation.

The Target

Wealthy Faith Group Limited is a company incorporated in BVI with limited liability. As at the date of this announcement, it is jointly owned by Solid Stone International Limited and Li Jin Holding Limited.

The Target was incorporated in December 2025. It has not conducted any business operations since its incorporation.

The Target Group

The Target is the legal and beneficial owner of shares representing 99.996% of the issued and outstanding share capital of the License Holder, with the remaining shares held by Paul Kabwe, a resident of Zambia. As at the date of this announcement, the Target Group consists of the Target and the License Holder, its sole subsidiary.

The unaudited financial results of the License Holder for the years ended 31 December 2024 and 2025 are as follows:

	Years ended 31 December	
	2024	2025
	<i>HK\$</i>	<i>HK\$</i>
	(Unaudited)	(Unaudited)
Profit (loss) before/after taxation	<u><u>–</u></u>	<u><u>–</u></u>

Pursuant to the unaudited management accounts of the License Holder, as of 31 December 2025, the net assets of the License Holder amounted to approximately HK\$7,000.

DEFINITIONS

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

“Acquisition”	The Share Purchase and the Collaboration
“Board”	The board of directors of the Company
“Business Day”	A day on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing securities
“Completion”	The completion of the Acquisition contemplated under the Agreement
“Completion Date”	The date on which the last conditions precedent set out in the Agreement has been fulfilled (or otherwise waived) or such other date as the parties may agree in writing
“Consideration”	The consideration in respect of the Share Purchase
“Director(s)”	The director(s) of the Company
“Exploration Expenditures”	Total costs assumed by the Purchaser to conduct the exploratory works in the Mine. Exploration Expenditures means the aggregate of all necessary, reasonable, and directly attributable costs and expenses incurred by the Purchaser or the Target to conduct the exploratory works.
“Fixed Payment”	US\$3,420,000
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	Any individual or company, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange

“Mine”	A gold mine owned by Cabral Mining and located in Lusaka, Zambia on land covered by the Mining License
“Mining License”	The license authorizing Cabral Mining to conduct mining activities at the Mine
“Reef Gold Value”	$0.28\% \times \text{Unit Inherent Value} \times \text{quantity of reef gold in the Mine certified in the Study}$
“Sale Shares”	70% of the total issued share capital in the Target as at the date of this announcement and up to and include the Completion Date
“Service Agreement”	The service agreement dated 29 January 2026 by and between Wealthy Faith Group Limited and Jian Bo
“Share Purchase Agreement”	The share purchase agreement dated 29 January 2026 by and among Igniscore Mineral Group Limited as the purchaser, Solid Stone International Limited and Li Jin Holding Limited as the vendors and Xu Jun Da and Chen Xiang as the Guarantors for the vendors
“Shareholder(s)”	The shareholder(s) of the Company
“Shareholders Agreement”	The Shareholders Agreement dated 29 January 2026, by and among World Pointer Limited as the Majority Shareholder, Aurumblaze Mining Limited as the Minority Shareholder and the Service Provider as the Manager
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Study”	A JORC 2012 study in relation to the quantity of reef gold in the Mine, which Study shall be commissioned upon the completion of the Exploratory Works
“Transaction Documents”	The Share Purchase Agreement and all other agreements, instruments and documents required to be delivered at Completion in the Share Purchase Agreement
“Unit Inherent Value”	The value of one kilogram of gold calculated based on the London Spot Price as of the date of the Study

“%”

Percentage

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

Hong Kong, 29 January 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.