

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

DA YU FINANCIAL HOLDINGS LIMITED

大禹金融控股有限公司

(Formerly known as China Agrotech Holdings Limited 浩倫農業科技集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1073)

ANNOUNCEMENT

- (I) COMPLETION OF THE YM SUBSCRIPTION;**
- (II) COMPLETION OF THE NEW PLACING;**
- (III) COMPLETION OF THE PUBLIC OFFER WITH PREFERENTIAL OFFERING;**
- (IV) COMPLETION OF VERY SUBSTANTIAL ACQUISITION AND REVERSE TAKEOVER INVOLVING A NEW LISTING APPLICATION;**
- (V) ARRANGEMENT FOR ODD LOT TRADING;**
- (VI) APPOINTMENT OF DIRECTORS, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES;**
- (VII) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES;**
- (VIII) CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG;**
- (IX) CHANGE OF COMPANY'S CONTACT DETAILS;**
- (X) FULFILMENT OF ALL RESUMPTION CONDITIONS; AND**
- (XI) RESUMPTION OF TRADING**

Sole Sponsor



英皇融資有限公司
Emperor Capital Limited

Financial Adviser to the Company



Sole Underwriter



Completion of the YM Subscription

All the conditions to the YM Subscription Agreement have been either fulfilled or waived and the completion of the YM Subscription took place on 25 July 2019.

Completion of the New Placing

All the conditions to the New Placing Agreement have been fulfilled and the completion of the New Placing took place on 25 July 2019.

Completion of the Public Offer with Preferential Offering

As disclosed in the allotment results announcement of the Company dated 25 July 2019, the share certificates of the Offer Shares and the Reserved Shares have been despatched or collected by the applicants on Thursday, 25 July 2019.

Completion of the Acquisition

All the conditions to the Acquisition Agreement have been either fulfilled or waived and the Acquisition Completion took place on 25 July 2019.

Arrangement for odd lot trading

In order to facilitate the trading of odd lots of the New Shares arising from the Change in Board Lot Size, the Capital Reorganisation and the Public Offer, the Company has appointed Sun Hung Kai Investment Services Limited to provide matching service, on a best efforts basis, to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the New Shares during the period between 9:00 a.m. on the date of the Resumption, which is expected to be on Friday, 26 July 2019, until 4:00 p.m. on Friday, 16 August 2019 (both days inclusive). Shareholders who wish to take advantage of this arrangement should contact Mr. Law Shun Hang at 28/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, at telephone number (852) 3920 2782 during office hours of such period.

Appointment of directors, company secretary and authorised representatives

The appointment of Mr. Lee Wa Lun, Warren, Mr. Lam Chi Shing and Ms. Li Ming as executive Directors and Mr. Li Chi Kong as a non-executive Director took effect from the date of Acquisition Completion on 25 July 2019. The appointment of Mr. Chan Sze Chung, Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred as independent non-executive Directors will take effect from the Resumption Date, which is expected to take place on 26 July 2019. The appointments have been approved by the Shareholders at the EGM held on 22 May 2019.

The appointment of Mr. Lee Hon Sang as company secretary, Mr. Lee Wa Lun, Warren and Mr. Li Chi Kong as authorised representatives of the Company under Rule 3.05 of the Listing Rules, and Mr. Lee Wa Lun, Warren as authorised representative of the Company for the acceptance of service of process in Hong Kong will take effect from the Resumption Date, which is expected to take place on 26 July 2019.

Change of head office and principal place of business in Hong Kong

The Company hereby announces that, with effect from the date of Acquisition Completion on 25 July 2019, the address of the head office and principal place of business in Hong Kong of the Company has been changed to Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

Fulfilment of the Resumption conditions

The Company is pleased to announce that all the Resumption conditions imposed by the Stock Exchange are fulfilled on 25 July 2019.

Resumption of trading

As all the Resumption conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 26 July 2019.

References are made to (i) the circular of the Company dated 27 April 2019 in relation to, among others, the Proposed Restructuring; (ii) the announcements of the Company dated 29 May 2019, 30 May 2019, 5 June 2019, 13 June 2019, 19 June 2019, 28 June 2019, 11 July 2019, 17 July 2019 and 22 July 2019 in relation to the Proposed Restructuring; and (iii) the prospectus of the Company dated 28 June 2019 (the “**Prospectus**”). Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Prospectus.

As disclosed in the announcement of the Company dated 22 July 2019, Perfect Gate has undertaken to the High Court, among others, that Perfect Gate would not appeal or apply for a stay of execution against the Cayman Order made by the Grand Court on 9 July 2019 and the judgment handed down on 16 July 2019 in the proceedings on the Declaratory Summons. As at 24 July 2019, Perfect Gate has not applied for leave to appeal the Orders by the Appeal Deadline. Accordingly, the Proposed Restructuring was completed on 25 July 2019 as scheduled.

Further to the announcement of the Company dated 22 July 2019, the Company wishes to inform the Shareholders that (i) a copy of the order of the Grand Court sanctioning the Cayman creditors' scheme had been filed with the Cayman Islands Registrar of Companies as required under applicable Cayman Islands law on 23 July 2019; and (ii) a copy of the order of the High Court sanctioning the Hong Kong creditors' scheme had been delivered to the Registrar of Companies in Hong Kong on 24 July 2019. Accordingly, the Creditors' Scheme had become effective on 25 July 2019.

The Company also wishes to inform the Shareholders that a copy of the order of the High Court granting a permanent stay of the winding-up order against the Company had been delivered to the Registrar of Companies in Hong Kong and the Official Receiver's Office in Hong Kong on 25 July 2019, and the Liquidators have been discharged on 25 July 2019.

COMPLETION OF THE YM SUBSCRIPTION

All the conditions to the YM Subscription Agreement have been either fulfilled or waived and the completion of the YM Subscription took place on 25 July 2019. The aggregate of 284,750,000 Subscription Shares have been successfully allotted and issued to Mr. Warren Lee and the Yu Ming Team in accordance with the terms of the YM Subscription Agreement.

COMPLETION OF THE NEW PLACING

All the conditions to the New Placing Agreement have been fulfilled and the completion of the New Placing took place on 25 July 2019. A total of 512,698,586 New Placing Shares have been allotted and issued to 10 Independent Placees in accordance with the terms of the New Placing Agreement.

Set out below are the placees of the New Placing with notifiable interests (5% or more of the entire issued shares of the Company immediately after Resumption) as defined under the SFO:

Placees	Number of New Shares allotted under the New Placing	Approximate percentage shareholding immediately after Resumption
Argyle Street Management Limited (<i>Note 1</i>)	109,405,000	9.60%
Fung Yiu Fai Peter (<i>Note 2</i>)	96,990,000	8.51%
Mariner Far East Limited (<i>Note 3</i>)	96,990,000	8.51%
BH Equities Limited (<i>Note 4</i>)	77,590,000	6.81%

Notes:

- Argyle Street Management Limited ("ASM") is a corporation licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities. ASM will file notification of interest on 109,405,000 New Placing Shares. ASM Connaught House Fund LP, a discretionary fund managed by ASM, will file notification of interest on 93,620,000 New Placing Shares (being part of the 109,405,000 New Placing Shares).
- Mr. Fung Yiu Fai Peter ("Mr. Fung") is a private investor in Hong Kong. Mr. Fung has extensive experience in investment banking and strategic investments in Hong Kong and South East Asia. Mr. Fung was one of the founders of Yu Ming.

3. Mariner Far East Limited is a wholly-owned subsidiary of First Steamship Company Limited (“**First Steamship**”), the shares of which are listed on the Taiwan Stock Exchange (stock code: 2601TW). First Steamship’s main operations include (i) dry bulk carrier shipping operation; (ii) professional vessel management operation; and (iii) crewing services. First Steamship has no shareholder holding 10% or more of its issued share capital. According to public information, the chief executive officer and director of First Steamship namely Mr. Kuo Jen Hao is non-executive director of Sandmartin International Holdings Limited, the shares of which is listed on the Main Board of the Stock Exchange (stock code: 482).
4. BH Equities Limited (“**BH Equities**”) is wholly and beneficially owned by Mr. Lau Yau Cheung (“**Mr. Lau**”). BH Equities is a private investment vehicle set up by Mr. Lau to invest in equities and fixed income securities. According to public information, Mr. Lau is chairman and independent non-executive director of Sandmartin International Holdings Limited, the shares of which is listed on the Main Board of the Stock Exchange (stock code: 482); he is also independent non-executive director of Summit Ascent Holdings Limited, the shares of which is listed on the Main Board of the Stock Exchange (stock code: 102).

COMPLETION OF THE PUBLIC OFFER WITH PREFERENTIAL OFFERING

As disclosed in the allotment results announcement of the Company dated 25 July 2019, the share certificates of the Offer Shares and the Reserved Shares have been despatched or collected by the applicants on Thursday, 25 July 2019. All the condition to the Public Offer were either fulfilled or waived on 25 July 2019 and the Underwriting Agreement has not been terminated by 4:00p.m. on 25 July 2019. Accordingly, completion of the Public Offer with Preferential Offering took place on 25 July 2019.

COMPLETION OF THE ACQUISITION

All the conditions to the Acquisition Agreement have been either fulfilled or waived and the Acquisition Completion took place on 25 July 2019. Upon Acquisition Completion, Yu Ming has become a wholly-owned subsidiary of the Company and the financial results of Yu Ming will be consolidated into the financial statement of the Company.

Shareholding Structure of the Company

Set out below is the shareholding structure of the Company upon Resumption:

	Number of New Shares	%
Public Shareholders		
Yu Ming Team (other than Mr. Lam Chi Shing and Ms. Li Ming)	21,900,000	1.9
Other Public Shareholders	854,580,190	75.0
Sub-total	876,480,190	76.9
Directors		
Mr. Warren Lee	227,250,000	19.9
Mr. Lam Chi Shing	17,800,000	1.6
Ms. Li Ming	17,800,000	1.6
Total	1,139,330,190	100

ARRANGEMENT FOR ODD LOT TRADING

In order to facilitate the trading of odd lots of the New Shares arising from the Change in Board Lot Size, the Capital Reorganisation and the Public Offer, the Company has appointed Sun Hung Kai Investment Services Limited to provide matching service, on a best efforts basis, to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the New Shares during the period between 9:00 a.m. on the date of the Resumption, which is expected to be on Friday, 26 July 2019, until 4:00 p.m. on Friday, 16 August 2019 (both days inclusive). Shareholders who wish to take advantage of this arrangement should contact Mr. Law Shun Hang at 28/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, at telephone number (852) 3920 2782 during office hours of such period.

Holders of the New Shares in odd lots should note that the matching of the sale and purchase of odd lots of the New Shares is on a best effort basis and successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above arrangement.

APPOINTMENT OF DIRECTORS, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The appointment of Mr. Lee Wa Lun, Warren, Mr. Lam Chi Shing and Ms. Li Ming as executive Directors and Mr. Li Chi Kong as a non-executive Director took effect from the date of Acquisition Completion on 25 July 2019. The appointment of Mr. Chan Sze Chung, Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred as independent non-executive Directors will take effect from the Resumption Date, which is expected to take place on 26 July 2019. The appointments have been approved by the Shareholders at the EGM held on 22 May 2019.

The appointment of Mr. Lee Hon Sang as company secretary, Mr. Lee Wa Lun, Warren and Mr. Li Chi Kong as authorised representatives of the Company under Rule 3.05 of the Listing Rules, and Mr. Lee Wa Lun, Warren as authorised representative of the Company for the acceptance of service of process in Hong Kong will take effect from the Resumption Date, which is expected to take place on 26 July 2019.

The biographical details and matters required to be disclosed under Rule 13.51(2) of the Listing Rules of each of the Directors and the company secretary have been disclosed under the section headed “Proposed Directors and Senior Management of the Enlarged Group” in the Prospectus. The Directors and the company secretary confirm that as at the date of this announcement, there is no material change to the information concerning each of them as disclosed in the Prospectus.

Mr. Lee Wa Lun, Warren has entered into a service agreement with the Company on 25 July 2019 for an initial term of five years commencing from the date of Acquisition Completion, i.e. 25 July 2019, and shall continue thereafter until terminated by not less than three (3) months’ notice in writing served by either party on the other. The director’s fee payable by the Company to Mr. Lee Wa Lun, Warren is HK\$60,000 per annum.

Each of Mr. Lam Chi Shing and Ms. Li Ming has entered into a service agreement with the Company on 25 July 2019 for an initial term of three years commencing from the date of Acquisition Completion, i.e. 25 July 2019, and shall continue thereafter until terminated by not less than three (3) months' notice in writing served by either party on the other. The director's fee payable by the Company to each of Mr. Lam Chi Shing and Ms. Li Ming are HK\$60,000 and HK\$60,000 respectively per annum.

Mr. Li Chi Kong has entered into a letter of appointment with the Company with an initial term of three years commencing from the date of Acquisition Completion, i.e. 25 July 2019, subject to termination in certain circumstances as stipulated in the letter of appointment. The director's fee payable by the Company to Mr. Li Chi Kong is HK\$60,000 per annum.

Each of Mr. Chan Sze Chung, Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred has entered into a letter of appointment with the Company with an initial term of three years commencing from the Resumption Date, i.e. 26 July 2019, subject to termination in certain circumstances as stipulated in the relevant letters of appointment. The director's fee payable by the Company to each of Mr. Chan Sze Chung, Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred are HK\$60,000, HK\$60,000 and HK\$60,000 respectively per annum.

The director's fee excludes payment pursuant to any existing employment contract, discretionary benefits or bonus or other fringe benefits. Each of the executive Directors, non-executive Director and independent non-executive Directors is entitled to reimbursement of all necessary and reasonable out-of-pocket expenses properly incurred in relation to all business and affairs carried out by the Enlarged Group from time to time or in discharge of his/her duties to the Enlarged Group under his/her service agreement or letter of appointment.

Each of the above remunerations is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions. The appointments of the executive Directors, non-executive Director and independent non-executive Directors are subject to the provisions of retirement and re-election of directors under the Articles of Association.

Save for the shareholding structure as disclosed in the section headed "Shareholding Structure of the Company" above, none of the Directors had interest in the shares, underlying shares or debentures of the Company within the meaning of the SFO as at the date of this announcement.

Save as disclosed above and in the Prospectus, there are no other matters in respect of each of the Directors that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other material matters relating to the Directors that need to be brought to the attention of the Shareholders.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

Upon Resumption, the committees of the Board will comprise of the following:

Board Committee Member	Audit Committee	Remuneration Committee	Nomination Committee
<i>Non-executive Director</i>			
Mr. Li Chi Kong	–	M	C
<i>Independent non-executive Directors</i>			
Mr. Chan Sze Chung	C	M	M
Mr. Suen Chi Wai	M	M	M
Mr. Sum Wai Kei, Wilfred	M	C	M

Notes:

C – Chairman of the relevant Board committee

M – Member of the relevant Board committee

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company hereby announces that, with effect from the date of Acquisition Completion on 25 July 2019, the address of the head office and principal place of business in Hong Kong of the Company has been changed to Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

CHANGE OF COMPANY'S CONTACT DETAILS

The investor relations telephone number and the fax number of the Company have been changed to (852) 2877-2340 and (852) 2877-2666 respectively, with effect from the Resumption Date, i.e. 26 July 2019. The website of the Company remains unchanged as “www.irasia.com/listco/hk/chinaagrotech”.

FULFILMENT OF THE RESUMPTION CONDITIONS

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 1:00 p.m. on 18 September 2014, pending the release of inside information in relation to the operation and possible assets impairment of the Company's subsidiaries in Jiangxi and the indebtedness situation of the Group.

As disclosed in the announcements of the Company dated 25 February 2015, 28 August 2015 and 9 March 2016, the Company was placed into the third delisting stage under Practice Note 17 to the Listing Rules by the Listing Department. Pursuant to the letter from the Stock Exchange dated 19 August 2015, the Stock Exchange set out the conditions for the Resumption as follows:

- (i) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (ii) publish all outstanding financial results and address any audit qualifications; and
- (iii) have the winding up petition against the Company withdrawn or dismissed and the provisional liquidators discharged.

The Company is pleased to announce that all the Resumption conditions imposed by the Stock Exchange are fulfilled on 25 July 2019 and details in relation to, among others, the fulfilment of each of the above Resumption conditions are as follows:

The first Resumption condition

As disclosed in the above, the Acquisition was completed on 25 July 2019. Accordingly, the Group is able to satisfy the sufficient operation requirement under Rule 13.24 of the Listing Rules.

The second Resumption condition

On 12 April 2019, the Company published the annual results announcements for the years ended 30 June 2014, 2015, 2016, 2017 and 2018 and the interim results announcements for the six months ended 31 December 2014, 2015, 2016, 2017 and 2018. On 10 May 2019, the Company published the annual reports for the years ended 30 June 2014, 2015, 2016, 2017 and 2018 and the interim reports for the six months ended 31 December 2014, 2015, 2016, 2017 and 2018. As at the date of this announcement, all outstanding financial results of the Company were published.

As disclosed in the Circular, although there have been disclaimers of opinion over the consolidated financial statements of the Company for each of the five years ended 30 June 2014, 2015, 2016, 2017 and 2018, matters relating to the existing basis for disclaimer of opinion and the material uncertainty relating to the going concern basis are expected be resolved as a result of the Creditors' Scheme coming effective and the completion of the Acquisition, the YM Subscription, the New Placing, the Public Offer and the Resumption. As the Acquisition, the YM Subscription, the New Placing and the Public Offer have all been completed on 25 July 2019 as mentioned above, the second Resumption condition has been fulfilled.

The third Resumption condition

As disclosed in the announcement of the Company dated 22 July 2019, at the High Court hearing held on 22 July 2019, the High Court granted a permanent stay of the winding-up order against the Company issued on 9 February 2015. Upon the Creditors' Scheme became effective on 25 July 2019, the Liquidators were discharged on 25 July 2019 and there is no longer any winding-up petition against the Group.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange had been suspended since 1:00 p.m. on 18 September 2014. As all the Resumption conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 26 July 2019.

By order of the Board
DA YU FINANCIAL HOLDINGS LIMITED
Lee Wa Lun, Warren
Executive Director

Hong Kong, 25 July 2019

As at the date of this announcement, the executive Directors are Mr. Lee Wa Lun, Warren, Mr. Lam Chi Shing and Ms. Li Ming, and the non-executive Director is Mr. Li Chi Kong.

* *For identification purpose only*