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 OF ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2019

The Board of Directors (the "Board") of Da Yu Financial Holdings Limited (the "Company") announces that the audited consolidated results of the Company and its subsidiary (the "Group") for the year ended 30 June 2019, which have been agreed by the auditor of the Company, together with the comparative figures for the corresponding year ended 30 June 2018 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

	Notes	**2019** *HK$'000*	2018 *HK$'000*
Revenue	*5*	–	–
Administrative expenses		**(12,625)**	(3,920)
Loss from operations		**(12,625)**	(3,920)
Finance costs	*6*	**(1,291)**	(967)
Loss before tax		**(13,916)**	(4,887)
Income tax	*7*	–	–
Loss and total comprehensive loss for the year attributable to owners of the Company	*8*	**(13,916)**	(4,887)
Loss per share	*9*		
– Basic (HK$ cents per share)		**(1.39)**	(0.49)
– Diluted (HK$ cents per share)		**(1.39)**	(0.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	2019 HK$'000	2018 HK$'000
Current assets			
Prepayment		**174**	176
Cash and cash equivalents		**3,001**	1,510
		3,175	1,686
Current liabilities			
Accruals and other payables	*10*	**35,764**	35,013
Borrowings	*11*	**39,288**	24,634
Corporate bonds	*11*	**45,000**	45,000
Tax payable		**6,678**	6,678
Amounts due to deconsolidated subsidiaries	*12*	**136,097**	136,097
Convertible bonds	*13*	**701,099**	701,099
		963,926	948,521
Net current liabilities		**(960,751)**	(946,835)
Net liabilities		**(960,751)**	(946,835)
Capital and reserves			
Share capital	*14*	**100,177**	100,177
Share premium and reserves		**(1,060,928)**	(1,047,012)
Total deficit		**(960,751)**	(946,835)

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

Da Yu Financial Holdings Limited (formerly known as China Agrotech Holdings Limited) was incorporated in the Cayman Islands with limited liability on 9 September 1999. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of head office and principal place of business of the Company is 22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong during the period from 25 February 2019 to 24 July 2019 and has been changed to Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong from 25 July 2019. The Company's shares (the "Shares") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The trading in the Shares had been suspended since 18 September 2014 and has resumed on 26 July 2019.

The Company is an investment holding company. The principal activities of the Company's subsidiary include investment holding and general trading and export.

Following the passing of respective special resolution(s) on 22 May 2019, the Certificate of Incorporation on Change of Name of the Company was issued by the Registry of Companies in the Cayman Islands on 14 June 2019 which certified (i) the change of the English name of the Company from "China Agrotech Holdings Limited" to "Da Yu Financial Holdings Limited"; and (ii) adoption and registration of the Chinese name "大禹金融控股有限公司" as the dual foreign name of the Company, both of which took effect from 14 June 2019. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 28 June 2019 which confirmed the registration of the Company's new English and Chinese names of "Da Yu Financial Holdings Limited" and "大禹金融控股有限公司" respectively in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

2. BASIS OF PREPARATION

Suspension of trading in the Shares

At the request of the Company, trading in the Shares had been suspended since 18 September 2014.

Appointment of the joint and several liquidators (the "Liquidators")

On 8 July 2014, the Company announced that certain of the Group's bank indebtedness in the People's Republic of China (the "PRC") had been continually due, part of which was not yet renewed and a profit warning was issued.

The Shares were suspended from trading on the Stock Exchange with effect from 1:00 p.m. on 18 September 2014 pending release of inside information in relation to the proposed issue of convertible bonds and proposed set off of existing convertible bonds.

On 19 September 2014, at the Company's extraordinary general meeting ("EGM"), resolutions regarding the proposed issue of new convertible bonds and the proposed set off with certain existing convertible bonds (the "Existing Bonds") were not passed, such matter immediately raised great concerns of certain creditors and guarantors of the Group's indebtedness in the PRC regarding the solvency of the Company.

On 13 October 2014, the Company announced that it received a statutory demand dated 8 October 2014 issued by the legal representative of Concept Capital Management Limited ("CCM"), the sole registered holder of the Existing Bonds, claiming for settlement of the indebtedness under the Existing Bonds which was already due but yet to be settled by the Company after the resolutions for the proposed set off of the Existing Bonds were voted down on 19 September 2014.

On 22 October 2014, the Company received notice from the Hong Kong service agent of the Company's registered office in Cayman Islands that two demand letters from Standard Chartered Bank (China) Limited were addressed to the Company and Mr. Wu Shaoning ("Mr. Wu"), the executive director of the Company, which claimed for the immediate repayment by the Company of an aggregate outstanding principal and interest of approximately RMB63,729,000, as borrowed by three PRC subsidiaries of the Company and guaranteed by the Company.

On 28 October 2014, the Company received a demand letter dated 27 October 2014 from the legal representative of Mr. Kwok Ho ("Mr. Kwok") and Fujian Chaoda Group Co., Ltd. ("Chaoda Group"), a private company owned by Mr. Kwok, addressed to the Company and Mr. Wu which demanded the Company to repay and indemnify Mr. Kwok and Chaoda Group pursuant to counter-guarantee agreements for their fulfilment of obligations as guarantor in respect of loan agreements entered into by three PRC subsidiaries of the Company with banks in the PRC, with an outstanding aggregate amount of guarantee of approximately RMB955 million. In addition, the demand letter demanded the Company to repay Mr. Kwok for another loan of RMB96 million obtained by a PRC subsidiary of the Company from Mr. Kwok pursuant to a loan agreement, under which the Company is a guarantor.

On 12 November 2014, the Company received a winding up petition dated 11 November 2014 filed by CCM to the High Court of Hong Kong against the Company in respect of a claim of approximately RMB82,670,000.

On 21 November 2014, the Company received two litigations from The Intermediate People's Court of Changsha City of Hunan Province addressed to Mr. Wu (in his capacity as the legal representative as PRC subsidiaries of the Company) in respect of trade finance indebtedness owed to two banks in the PRC by a PRC subsidiary of the Company for an aggregate amount of approximately RMB60,000,000.

On 8 December 2014, the Company received a decision letter dated 5 December 2014 issued by Shenzhen Arbitration Commission to Mr. Wu (in his capacity as guarantor) in respect of an arbitration application regarding a trade finance indebtedness lodged by ZTE Supply Chain Co., Ltd. involving certain PRC subsidiaries of the Company. The trade finance indebtedness amounted to approximately RMB50,768,000.

On 15 December 2014, the Company received a report of findings from a legal firm of Shanxi Province which confirmed that a PRC subsidiary of the Company was involved in a litigation in respect of its bank indebtedness which amounted to approximately RMB20,000,000.

On 19 December 2014, a legal firm of Fuzhou Province issued a report of findings and confirmed that a PRC subsidiary of the Company was involved in three litigations in respect of aggregate indebtedness of approximately RMB44,100,000.

On 9 February 2015, the Company was ordered to be wound up and Official Receiver, was appointed as the provisional liquidator of the Company.

On 17 August 2015, Mr. Stephen Liu Yiu Keung and Mr. David Yen Ching Wai of Ernst & Young Transactions Limited were appointed as Liquidators of the Company.

Since their appointment, the Liquidators have controlled the affairs of the Company.

Listing status of the Company

On 17 February 2015, the Stock Exchange placed the Company in the first delisting stage under Practice Note 17 of the rules governing the listing of securities on the Stock Exchange (the "Listing Rules") as the Stock Exchange which considered the Company unable to maintain a sufficient level of operations or assets required under Rule 13.24 to support a continued listing.

On 19 August 2015, the Company was placed in the second delisting stage by the Stock Exchange. As no resumption proposal was submitted before the expiry date of the first and second delisting stage, the Stock Exchange placed the Company into the third delisting stage commencing on 9 March 2016 and expiring on 8 September 2016.

The Company is required to submit a viable resumption proposal to the Stock Exchange to address the following issues (the "Outstanding Issues"):

i. demonstrate that the Company has sufficient operations or value of assets under Rule 13.24 of the Listing Rules;

ii. publish all outstanding financial results and address any audit qualifications; and

iii. withdraw or dismiss the winding up petition and discharge of the provisional liquidators.

Reference is made to the Company's announcement dated 30 December 2014, certain Company's subsidiaries in the PRC had financial difficulties in urging the repayment of amounts due from a considerable number of debtors. Many PRC lawsuits were scheduled to be put on trial by the relevant courts and the Company was then subject to a winding up petition which was scheduled to be heard before The High Court of Hong Kong on 14 January 2015, the consequence of which was critical as to whether the Company was able to continue as a going concern.

Proposed restructuring of the Group

On 24 August 2016, Fine Era Limited (the "Vendor"), the Company and the Liquidators entered into a sale and purchase agreement in relation to the acquisition (the "Acquisition Agreement"). On 7 February 2017, the Vendor, the Company and the Liquidators entered into a supplemental acquisition agreement in relation to the amendment of certain terms of the Acquisition Agreement (the "Supplemental Acquisition Agreement"). On 2 October 2018, the Vendor, the Company and the Liquidators entered into a third supplemental acquisition agreement in relation to the amendment of, among others, the amount and timing of cash advance, the conditions to the acquisition completion (the "Third Supplemental Acquisition Agreement"). The details of the conditions precedent and the updates on the proposed restructuring were described in the announcements dated 17 May 2017 and 28 December 2018. The restructuring of the Group (collectively the "Proposed Restructuring") consists of:

i. Acquisition

ii. Capital Reorganisation

iii. Subscription and New Placing

iv. Public Offer and Preferential Offering

v. Creditors Scheme

i. ***Acquisition***

Pursuant to the Acquisition Agreement, the Company will acquire the entire issued share capital of Yu Ming Investment Management Limited ("Yu Ming") (the "Acquisition") free from encumbrances, at the total consideration of HK$400.0 million (the "Acquisition Consideration") payable by the Company to the Vendor pursuant to the Acquisition Agreement.

Yu Ming is a company incorporated in Hong Kong with limited liability on 4 July 1996 and a licensed corporation under the SFO authorised to carry out Type 1 (dealing in securities), Type 4 (advising in securities), Type 6 (advising in corporate finance) and Type 9 (asset management) regulated activities upon completion, Yu Ming will become a wholly-owned subsidiary of the Company.

ii. ***Capital Reorganisation***

As at the date hereof, the authorised share capital of the Company is HK$300,000,000 divided into 3,000,000,000 Shares of HK$0.10 each, and the issued share capital of the Company is HK$100,176,521.60 divided into 1,001,765,216 Shares of HK$0.10 each. In order to facilitate the issue of Subscription and the Public Offer, the Company proposes to undergo the capital reorganisation.

The capital reorganisation (the "Capital Reorganisation") comprises the followings:

(i) Capital Reduction

The nominal value of each Share in issue will be reduced from HK$0.10 to HK$0.01 by cancelling HK$0.09 from the paid-up capital of each issued Share (the "Capital Reduction"). The total credit of HK$90,158,869.44 arising from the Capital Reduction will be applied to eliminate an equivalent amount of the accumulated losses of the Company in a manner consistent with the Companies Law.

(ii) Share Consolidation

Immediately upon the Capital Reduction becoming effective, every 10 issued Shares of HK$0.01 each will be consolidated into one new share. As a result, 1,001,765,216 shares of HK$0.01 each will be consolidated into 100,176,521 new shares (the "New Shares") of HK$0.10 each ("Share Consolidation").

(iii) Increase in Authorised Share Capital

Immediately upon the Share Consolidation becoming effective, the Company's authorised ordinary share capital will be increased from HK$300,000,000 divided into 3,000,000,000 Shares of HK$0.10 each to HK$1,000,000,000 divided into 10,000,000,000 new shares of HK$0.10 each.

iii. Subscription and New Placing

On 28 December 2018, the Company entered into a subscription agreement with Ms. Chong ("Ms. Chong's Subscription Agreement"), pursuant to which the Company had conditionally agreed to allot and issue, and Ms. Chong, had conditionally agreed to subscribe for, 512,698,586 New Shares at the HK$0.52 per New Share pursuant to the Ms. Chong's Subscription Agreement.

The Company also entered into a subscription agreement with Mr. Warren Lee and the employees of Yu Ming ("Yu Ming Team") on 28 December 2018 ("YM Subscription Agreement") pursuant to which the Company had conditionally agreed to allot and issue, and Mr. Warren Lee and the Yu Ming Team had conditionally agreed to subscribe for, 227,250,000 New Shares and 57,500,000 New Shares respectively at HK$0.52 per New Share pursuant to the YM Subscription Agreement ("YM Subscription").

As fall back for the lapse of Ms. Chong's Subscription Agreement, the Company entered into a conditional placing agreement on 28 December 2018 ("New Placing Agreement") with Sun Hung Kai Investment Services Limited for the placing of the 512,698,586 New Shares ("New Placing") not subscribed by Ms. Chong to not less than ten Independent Placees (which may include Ms. Chong) at the price of HK$0.52 per New Share on a best efforts basis where none of the Independent placees would become a substantial shareholder of the Company following completion of the YM Subscription, the Public Offer and the New Placing.

On 14 June 2019, the Company and Ms. Chong entered into a deed of termination to terminate the Ms. Chong's Subscription Agreement so as to expedite the completion of the transactions contemplated under the Proposed Restructuring. With the termination of the Ms. Chong Subscription Agreement, the Proposed Restructuring would be carried on with the New Placing and the YM Subscription.

The Company will receive net proceeds of approximately HK$414.7 million from the YM Subscriptions and New Placing. It is expected that the net proceeds will be utilised as to (i) approximately HK$334.7 million for the partial settlement of the Acquisition Consideration; and (ii) HK$80.0 million for the settlement to be made to the creditors of the Company ("the Creditors") who have a claim against the Company under the scheme of arrangement to be entered into between the Company and the Creditors, (which subject to the approval by the Grand Court and the High Court).

iv. Public Offer and Preferential Offering

The Company proposes to raise in aggregate net proceeds of approximately HK$123,173,000 (gross proceeds of HK$125,687,000 deducted from 2% commission of approximately HK$2,514,000 paid to underwriting agent) by way of the public offer of 241,705,083 offer shares, out of which 91,440,303 offer shares are offered to the public and 150,264,780 offer shares are offered as reserved shares to the qualifying shareholders under the preferential offering, representing approximately 37.8% and 62.2% of the total number of offer shares under the public offer respectively, at the offer price of HK$0.52 per offer share, being the same unit price of the subscription share ("Public Offer").

v. Creditors Scheme

It is proposed that the creditors scheme would be implemented as follows:

(i) a cash payment of HK$80.0 million, being partial proceeds from the YM Subscriptions and the New Placing, will be transferred to the scheme of arrangement to be entered into between the Company and the creditors (subject to the approval by the Grand Court and the High Court, which will be implemented in the Cayman Islands and Hong Kong) ("Creditors' Scheme") and held by a new company to be incorporated in Hong Kong with limited liability, being a special purpose vehicle held or nominated by the Scheme Administrators, for distribution to the Creditors subject to adjudication; and

(ii) the Company will transfer its claims, rights to claim, rights to any assets and the entire equity interests of all the existing subsidiaries held by the Company as at a specify last practicable date (the "Excluded Companies") to a new company to be incorporated in Hong Kong with limited liability, being a special purpose vehicle held or nominated by the Scheme Administrators, at a cash consideration of HK$1. After such transfer, dividend distributed by the Excluded Companies or recovery from the Excluded Companies, if any, will be distributed to the Creditors subject to adjudication.

Deconsolidation of subsidiaries

The consolidated financial statements have been prepared based on the books and records maintained by the Group. However, as a result of the resignation of an experienced finance manager and other accounting personnel and no accounting documents preserved by the Group, the Directors considered that the control over the following subsidiaries had been lost since 1 January 2014. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 January 2014.

(1) 福建浩倫農業科技集團有限公司 Fujian Agrotech Holdings Co., Ltd*

(2) 福州浩倫作物科學有限公司 Fuzhou Agrotech Crop Science Co., Ltd.*

(3) 福建浩倫生物工程技術有限公司 Fujian Agrotech Bioengineering Co., Ltd.*

(4) 江西浩倫農業科技有限公司 Jiangxi Haolun Agrotech Co., Ltd.*

(5) 湖南浩倫農業科技有限公司 Hunan Haolun Agrotech Co., Ltd.*

(6) 江蘇浩倫農業科技有限公司 Jiangsu Haolun Agrotech Co., Ltd.*

(7) 海南浩倫農業科技有限公司 Hainan Haolun Agrotech Co., Ltd.*

(8) 山西天行若木生物工程開發有限公司 Shanxi Astrowood Bioengineering Development Co., Ltd.*

(9) 濟南一農化工有限公司 Jinan Yinong Chemical Co., Ltd.*

(10) 福建省三明市浩倫園藝植保有限公司 Fujian Sanming Agrotech Landscaping and Plant Protection Co., Ltd.*

(11) 福建浩倫東方資源物產有限公司 Fujian Agrotech Oriental Import and Export Co., Ltd.*

(12) 山東浩倫農業科技有限公司 Shandong Haolun Agrotech Co., Ltd.*

* The English name is for identification purpose only

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 July 2018. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the cash and bank balances and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due.

The remaining contractual maturities as at 30 June 2019 and 2018 of the Group's and the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on the contractual maturity date, could not be presented because of insufficient information arising from the loss of books and records of the Group as disclosed in note 2 to the financial information.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of its own funding sources.

(d) Interest rate risk

The Group's interest rate risk arises primarily from the Group's bank and other borrowings. Borrowings at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. Borrowings at fixed rate are insensitive to any change in market rates. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

	2019		2018	
	Effective interest rate		Effective interest rate	
	%	***HK$'000***	*%*	*HK$'000*
Fixed rate borrowings:				
Corporate bonds	**6.00-7.00**	**45,000**	6.00-7.00	45,000
Other borrowings	**6.00**	**31,930**	6.00	17,276
Variable rate borrowings:				
Bank borrowings	**1.07**	**7,358**	1.07	7,358
Total borrowings		**84,288**		69,634
Fixed rate borrowings as a percentage of total borrowings		**91.3%**		89.4%

(ii) Sensitivity analysis

At 30 June 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease (2018: increase/decrease) the Group's loss after tax and accumulated loss by approximately HK$74,000 (2018: HK$74,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2018.

(e) Categories of financial instruments

	2019	2018
	HK$'000	*HK$'000*
Financial assets:		
Financial assets at amortised cost (including cash and cash equivalents)	**3,001**	1,510
Financial liabilities:		
Financial liabilities at amortised cost	**957,248**	941,843

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5. REVENUE

No sales transactions were concluded by the Group during the two years ended 30 June 2019 and 2018.

6. FINANCE COSTS

	2019	2018
	HK$'000	*HK$'000*
Interest on other borrowings	**1,291**	967

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has no assessable profits arising in Hong Kong for each of the years ended 30 June 2019 and 2018.

The reconciliation between the income tax and the loss before tax are as follows:

	2019	2018
	HK$'000	*HK$'000*
Loss before tax	**(13,916)**	(4,887)
Notional tax on loss before tax, calculated at the rates applicable to loss in the tax jurisdictions concerned	**(2,296)**	(806)
Tax effect of non-deductible expenses and non-taxable income	**2,296**	806
	–	–

8. LOSS FOR THE YEAR

The Group's loss for the year has been arrived at after charging the following:

	2019	2018
	HK$'000	*HK$'000*
Auditor's remuneration	**450**	530
Operating lease charges: minimum lease payments for land and buildings	**–**	–
Staff costs (including directors' remuneration):		
Salaries, bonus and allowances	**–**	–
Retirement benefits scheme contributions	**–**	–
	–	–

9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2019	2018
	HK$'000	*HK$'000*
Loss for the purpose of basic and diluted loss per share	**13,916**	4,887

Weighted average number of ordinary shares

	Number of shares	
	2019	2018
	'000	*'000*
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	**1,001,765**	1,001,765

Convertible bonds and unlisted warrants had anti-dilutive effects on calculating the diluted loss per share for the years ended 30 June 2019 and 2018.

10. ACCRUALS AND OTHER PAYABLES

	2019	2018
	HK$'000	*HK$'000*
Accrued charges	**25,516**	24,765
Due to a director	**10,248**	10,248
	35,764	35,013

11. BORROWINGS AND CORPORATE BONDS

	Notes	2019 HK$'000	2018 HK$'000
Unsecured bank borrowings	*(a)*	**7,358**	7,358
Corporate bonds	*(b)*	**45,000**	45,000
Other borrowings repayable within 1 year	*(c)*	**31,930**	17,276
		84,288	69,634

(a) At 30 June 2019, the effective interest rate of the bank borrowings is at 1.07% (2018: 1.07%) per annum.

(b) As at 30 June 2019, the Group has eight (2018: eight) unlisted straight bonds issued to eight (2018: eight) independent investors in an aggregate principal amount of HK$45,000,000 (2018: HK$45,000,000) (the "Bonds"). The Bonds are unsecured, arranged at fixed interest rates of 6% to 7% per annum and immediately due because of the liquidation of the Company.

(c) Other borrowings as at 30 June 2019 and 2018 are denominated in HK$, unsecured and bear an interest charge at 6% per annum.

12. AMOUNTS DUE TO DECONSOLIDATED SUBSIDIARIES

The amounts due to deconsolidated subsidiaries are unsecured, interest-free and have no fixed term of repayment.

13. CONVERTIBLE BONDS

The carrying value of the liability component of the convertible bonds is as follow:

	2019 HK$'000	2018 HK$'000
At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019	**701,099**	701,099

14. SHARE CAPITAL

	Number of shares '000	Amount HK$'000
Authorised:		
Ordinary shares of HK$0.10 each		
At 30 June 2019 and 2018	**3,000,000**	300,000

	Number of shares '000	Amount HK$'000
Issued and fully paid:		
At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019	**1,001,765**	100,177

Capital management

The Group's objectives when managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts as it sees fit and appropriate.

15. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(b) Company

	Share premium	Contributed surplus	Convertible bond equity reserve	Warrant reserve	Accumulated losses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 July 2017	453,352	11,527	164,169	449	(1,519,506)	(890,009)
Loss for the year	–	–	–	–	(4,793)	(4,793)
At 30 June 2018 and 1 July 2018	453,352	11,527	164,169	449	(1,524,299)	(894,802)
Loss for the year	–	–	–	–	(13,911)	(13,911)
At 30 June 2019	453,352	11,527	164,169	449	(1,538,210)	(908,713)

(c) Nature and purpose of reserves of the Group and the Company

(i) Share premium and contributed surplus

Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of the subsidiaries acquired through exchange of shares pursuant to the Group reorganisation in 2000.

Under the Companies Law (Revised) of the Cayman Islands, share premium and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

(ii) Convertible bond equity reserve

Convertible bond equity reserve represents the net proceeds received from the issue of convertible bonds of the Company. The reserve will be transferred to share capital and share premium accounts upon the conversion of convertible bonds.

(iii) Warrant reserve

Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

16. SHARE OPTION SCHEME

During the year ended 30 June 2019, a new share option scheme ("New Scheme") was adopted by the Company pursuant to a resolution passed at the EGM of the Company held on 22 May 2019. During the year ended 30 June 2019 and 2018, no share option was granted to the relevant participants under the New Scheme.

17. AMOUNT DUE TO A DIRECTOR

The amount due to a director, Mr. Wu Shaoning, is included in accruals and other payables (note 10). The amount due to a director is unsecured, interest-free and repayable on demand.

18. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2019	2018
	HK$'000	*HK$'000*
Current assets		
Prepayment	**177**	177
Cash and cash equivalents	**2,419**	922
	2,596	1,099
Current liabilities		
Accruals and other payables	**33,103**	32,349
Borrowings	**31,930**	17,276
Convertible bonds	**701,099**	701,099
Corporate bonds	**45,000**	45,000
	811,132	795,724
Net current liabilities	**(808,536)**	(794,625)
Net liabilities	**(808,536)**	(794,625)
Capital and reserves		
Share capital	**100,177**	100,177
Share premium and reserves	**(908,713)**	(894,802)
Total deficit	**(808,536)**	(794,625)

19. EVENTS AFTER THE REPORTING PERIOD

(a) Discharge of the Liquidators

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 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 of the Company had become effective on 25 July 2019.

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.

(b) Completion of Proposed Restructuring

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. Lee Wa Lun, Warren and the Yu Ming Team in accordance with the terms of the YM Subscription Agreement.

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 ten Independent Placees in accordance with the terms of the New Placing Agreement.

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 4:00 p.m. on 25 July 2019. Accordingly, completion of the Public Offer with Preferential Offering took place on 25 July 2019.

All the conditions to the Acquisition 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.

(c) 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 took 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 took place on 26 July 2019.

(d) Fulfillment of resumption conditions and resumption of trade

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.

Trading in the Shares resumed at 9:00 a.m. on Friday, 26 July 2019.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of directors on 30 September 2019.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The auditor has included the following qualification paragraphs in the independent auditor's report for the financial year ended 30 June 2019, an extract of which is as follows:

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Da Yu Financial Holdings Limited (formerly known as China Agrotech Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 30 June 2019, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group and whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

BASIS FOR DISCLAIMER OF OPINION

1. **Opening balances and corresponding figures**

   Our audit opinion on the consolidated financial statements of the Group for the year ended 30 June 2018, which forms the basis for the corresponding figures presented in the current year's consolidated financial statements, was disclaimed because of the significance of the possible effect of the limitations on the scope of our audit and the material uncertainty relating to the going concern basis, details of which are set out in our auditor's report dated 11 April 2019.

   There were no satisfactory audit procedures to ascertain the existence, accuracy, presentation and completeness of certain opening balances and corresponding figures (as further detail explained in the following paragraphs) shown in the current year's consolidated financial statements.

2. **Limited accounting books and records of the Group**

   Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of the Group for the years ended 30 June 2019 and 2018, we were unable to carry out audit procedures to satisfy ourselves as to whether the following liabilities as at 30 June 2019 and 30 June 2018, and the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

	2019	2018
	HK$'000	*HK$'000*
Liabilities as at 30 June:		
Accruals and other payables	**27,618**	27,618
Borrowings	**7,358**	7,358
Corporate bonds	**45,000**	45,000
Tax payable	**6,678**	6,678
Amounts due to deconsolidated subsidiaries	**136,097**	136,097
Convertible bonds	**701,099**	701,099
	923,850	923,850

3. Deconsolidation of the subsidiaries

As explained in note 2 to the financial information, certain subsidiaries of the Company were deconsolidated from the Group since 1 January 2014. No sufficient evidence has been provided to satisfy ourselves as to whether the Company had lost control of those subsidiaries since 1 January 2014.

Accordingly, no sufficient evidence has been provided to satisfy ourselves, in relation to the deconsolidated subsidiaries, as to the completeness of the transactions of the Group for the years ended 30 June 2019 and 2018 and the Group's financial position as at these dates.

4. Commitments and contingent liabilities

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of commitments and contingent liabilities as at 30 June 2019 and 2018.

5. Related party transactions and disclosures

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of the related party transactions for the years ended 30 June 2019 and 2018 and the related party balances as at 30 June 2019 and 2018 as required by Hong Kong Accounting Standard ("HKAS") 24 (revised) "Related Party Disclosures".

6. Consolidated statement of changes in equity

No sufficient evidence has been provided to satisfy ourselves as to the balances (other than the share capital of approximately HK$100,177,000 as at 30 June 2019 and 2018 respectively) of reserves as included in the consolidated statement of changes in equity for the two years ended 30 June 2019 and 2018.

7. Other disclosures in the consolidated financial statements

No sufficient evidence has been provided to satisfy ourselves as to the accuracy and completeness of the disclosures in relation to the financial risk management, reserves of the Company, share option scheme and statement of financial position of the Company.

Any adjustments to the figures as described from points 1 to 7 above might have a significant consequential effect on the Group's financial performance and cash flows for the two years ended 30 June 2019 and 2018 and the financial position of the Group as at 30 June 2019 and 2018, and the related disclosures thereof in the consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

References are made to the circular dated 27 April 2019 (the "Circular"). Unless otherwise stated, capitalised terms used in the following sections of this announcement shall have the same meanings as those defined in the Circular.

Overall results

Trading in the shares of the Company was suspended since 1:00 p.m. on 18 September 2014. On 9 February 2015, the Company was ordered to be wound up and the Official Receiver was appointed as the provisional liquidator of the Company. On 17 August 2015, Mr. Stephen Liu Yiu Keung and Mr. David Yen Ching Wai of Ernst & Young Transactions Limited were appointed as joint and several liquidators (the "Former Liquidators") pursuant to an Order of the High Court.

Since the winding up of the Company, the Official Receiver and Former Liquidators were unable to contact, or obtain relevant information from, any of the legal representatives, directors and management of the subsidiaries of the Company. Due to absence of information and the non-cooperation of the directors and management of the subsidiaries of the Company, both the Official Receiver and the Former Liquidators were unable to obtain and access to the books and records of the subsidiaries of the Company despite the fact that they had taken all reasonable steps and had used their best endeavors to resolve the matter.

As a result, the Company no longer has the power to govern the financial and operating activities of those subsidiaries.

Before the Former Liquidators are appointed, the last financial results published by the Company were the interim report for the six-month ended 31 December 2013. Since the books and records of most of the Company's subsidiaries were not available to the Former Liquidators after their appointment, the Former Liquidators could not ascertain the financial position of those subsidiaries after 31 December 2013. Together with the fact that the Company had lost control over those subsidiaries, the Former Liquidators were of the view that those subsidiaries should be deconsolidated from the Group with effect from 1 January 2014.

Given the liquidation and restructuring of the Company during this financial period, deconsolidation of subsidiaries as mentioned above and based on the books and records available, for the year ended 30 June 2019, the Group had no turnover (2018: nil) and the Group's net loss was HK$13.9 million, representing an increase in loss of about HK$9.0 million as compared to the Group's net loss of approximately HK$4.9 million for the year ended 30 June 2018.

Due to the deconsolidation of the subsidiaries of the Company since 1 January 2014, there were no reportable segment for the year ended 30 June 2019.

Liquidity and financial resources

Financial Resources

As at 30 June 2019, the Group had cash and cash equivalents of approximately HK$3.0 million (2018: HK$1.5 million). As at 30 June 2019, the Group's current ratio (current assets to current liabilities) was approximately 0.3% (2018: 0.2%).

Indebtedness and Banking Facilities

As at 30 June 2019, the Group had bank and other borrowings of approximately HK$84.3 million (2018: HK$69.6 million).

As at 30 June 2019, the Group had eight (2018: eight) unlisted straight bonds to eight (2018: eight) independent investors in an aggregate principal amount of HK$45,000,000 (2018: HK$45,000,000) (the "Bonds"). The Bonds are unsecured, arranged at fixed interest rates of 6% to 7% per annum and were immediately due because of the liquidation of the Company.

As at 30 June 2019, the Group's gearing ratio could not be determined because there was a deficit of equity attributable to owners of the Company (2018: N/A). The gearing ratio was calculated based on the division of the total amount of bank borrowings and other loans and convertible bonds (liability components) by total equity attributable to owners of the Company.

Assets and Liabilities

As at 30 June 2019, the Group had total assets of approximately HK$3.2 million (2018: HK$1.7 million) and total liabilities of HK$963.9 million (2018: HK$948.5 million). The net liabilities of the Group as at 30 June 2019 were approximately HK$960.8 million (2018: net liabilities of approximately HK$946.8 million).

Capital Structure

As at 30 June 2019, there were 1,001,765,216 ordinary shares in issue. There was no movement in the issued share capital of the Company during the year ended 30 June 2019.

Commitments

As at 30 June 2019, the Group had no significant outstanding contracted capital commitments (2018: nil).

Charges on Group Assets

There is insufficient information available to the Company to ascertain whether there were any charged assets at a Group level as at 30 June 2019.

Significant Investments and Acquisition

On 24 August 2016, the Vendor, the Company and the Former Liquidators entered into the Acquisition Agreement in relation to the Acquisition. Pursuant to the Acquisition Agreement, the Company will acquire the entire issued share capital of Yu Ming, free from all encumbrances, at the Acquisition Consideration of HK$400.0 million. On 7 February 2017, the Vendor, the Purchaser and the Former Liquidators entered into the Supplemental Acquisition Agreement to amend certain terms and conditions of the Acquisition Agreement, including (i) the extension of the long stop date to the Acquisition Agreement; (ii) the amendments to certain conditions precedent to the completion of the Acquisition Agreement; (iii) the provision of the Cash Advance from the Vendor.

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

Reserves

There is insufficient information for the Company to ascertain whether there were any reserves available for distribution as at 30 June 2019. Details of movements in the reserves of the Company during the year are set out in note 15 to the financial information.

Contingent Liabilities

There is insufficient information available to the Company to ascertain whether the Group and the Company had any significant contingent liabilities as at 30 June 2019.

As at the date of these financial statements and based on the proofs of debts, the Former Liquidators received a total of 45 proofs of debts claiming an aggregate amount of approximately HK$1,678.0 million against the Company. Out of which, two proofs of debts related to the share registrar fees owed to Hong Kong Registrars Limited and the Company's website subscription fee due to IRASIA. In order to carry out the restructuring, the Former Liquidators had settled these two proofs of debts in the sum of HK$111,019.50 which are considered as necessary costs for the restructuring. After settling the outstanding fees of Hong Kong Registrars Limited and IRASIA, there remain now 43 proofs of debts claiming an aggregate amount of approximately HK$1,677.9 million.

Upon the completion of the resumption proposal and the scheme of arrangement taking effect on 25 July 2019, all the creditors' claims against the Company as at the date on which the Creditors' Scheme becomes effective have been discharged and compromised in full, which were assigned and transferred to a special vehicle held and controlled by the Scheme administrators.

Remuneration policies and share option scheme

The Group had no salaries and other remunerations incurred for the year ended 30 June 2019.

Remuneration packages comprise salary, mandatory provident fund and year-end bonus based on individual merits. During the year ended 30 June 2019, no share option was granted (2018: nil).

EVENTS AFTER THE REPORTING PERIOD

As disclosed above, the Company has held a meeting of the creditors on 5 July 2019 for the purpose of considering and approving the Creditors' Scheme. On 5 July 2019, the Creditors' Scheme was approved by the requisite statutory majorities of the Creditors.

On 22 July 2019, the High Court has sanctioned the Hong Kong Creditors' Scheme and the condition for the order of the Grand Court sanctioning the Cayman Creditors' Scheme has been satisfied.

A copy of the order of the Grand Court sanctioning the Cayman Creditors' Scheme has been filed with the Cayman Islands Registrar of Companies as required under applicable Cayman Islands law on 23 July 2019; and a copy of the order of the High Court sanctioning the Hong Kong Creditors' Scheme has been delivered to the Registrar of Companies in Hong Kong on 24 July 2019. Accordingly, the Creditors' Scheme become effective on 25 July 2019.

A copy of the order of the High Court granting a permanent stay of the winding-up order against the Company has 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 Former Liquidators have been discharged on 25 July 2019.

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.

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 ten Independent Placees in accordance with the terms of the New Placing Agreement.

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 4:00 p.m. on 25 July 2019. Accordingly, completion of the Public Offer with Preferential Offering took place on 25 July 2019.

All the conditions to the Acquisition 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.

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 26 July 2019.

The trading in the Shares on the Main Board of the Stock Exchange resumed at 9:00 a.m. on 26 July 2019.

PROSPECT

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. Businesses activities of the Group had been ceased since appointment of Former Liquidators. After Acquisition completion and Resumption, the Group would be principally engaged in the provision of corporate finance advisory services and asset management services as carried out by Yu Ming.

Yu Ming is a limited liability company incorporated in Hong Kong. It is a licensed corporation under the SFO authorised to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities.

Upon Acquisition completion, the Group currently maintained sufficient level of operation while the implementation of the Creditors' Scheme has substantially improved the financial and liquidity position of the Group.

DIVIDENDS

No dividend is declared or recommended for the year ended 30 June 2019 (2018: nil).

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company is scheduled to be held on Monday, 25 November 2019 (the "AGM"). The register of members of the Company will be closed from Wednesday, 20 November 2019 to Monday, 25 November 2019, during which period no transfer of shares of the Company will be registered. To be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 November 2019.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Former Liquidators were appointed on 17 August 2015 pursuant to an Order of the High Court of Hong Kong. Consequently, the Former Liquidators are unable to comment as to whether the Company complied with the corporate governance code throughout the year ended 30 June 2019.

AUDIT COMMITTEE REVIEW

Following to the retirement of all former directors on 12 June 2019, the Company has no director as at 30 June 2019. Accordingly, the audit committee has not been maintained as at 30 June 2019. The current Directors were appointed on 25 July 2019 and 26 July 2019 and the Board has set up an audit committee on 26 July 2019.

The audit committee has reviewed the annual results for the year ended 30 June 2019.

The figures contained in the financial information set out on pages 1 to 16 of this announcement of the Group's results for the year ended 30 June 2019 have been reviewed and agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 30 June 2019 as set out in the preliminary announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 June 2019. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Board, neither the Company nor any of its subsidiary has purchased, sold or redeemed any of the Company's listed shares during the year ended 30 June 2019.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be despatched to the shareholders of the Company as well as published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
DA YU FINANCIAL HOLDINGS LIMITED
Lee Wa Lun, Warren
Managing Director

Hong Kong, 30 September 2019

As at the date of this announcement, the executive Directors are Mr. Lee Wa Lun, Warren (Managing Director), Mr. Lam Chi Shing and Ms. Li Ming, the non-executive Director is Mr. Li Chi Kong (Chairman) and the independent non-executive Directors are Mr. Chan Sze Chung, Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred.

* *For identification purpose only*