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## **DA YU FINANCIAL HOLDINGS LIMITED**

### **大禹金融控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1073)**

## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Da Yu Financial Holdings Limited (the “**Company**”) announces that the Company (collectively with its subsidiaries as the “**Group**”) received a letter on 4 December 2019 from First Steamship Co., Ltd. (“**First Steamship**”), a substantial shareholder of the Company, holding 331,055,000 shares in the Company (representing approximately 29.05% of the total issued shares of the Company as at the date of this announcement), requesting Mr. Kuo Jen-Hao (“**Mr. Kuo**”) be nominated to join the Board.

The Board is pleased to announce that Mr. Kuo was appointed as a non-executive Director with effect from 23 December 2019. The biographical details of Mr. Kuo are as follows:

Mr. Kuo, aged 43, graduated with a bachelor’s degree in Business Administration from Aletheia University in Taiwan and holds a master degree of business administration from Pace University in 2003 in the United States. Mr. Kuo is an inactive certified public accountant of the New Jersey State Board of Accountancy.

Mr. Kuo is the chairman and the general manager of First Steamship. He is also a director and the chairman of Grand Ocean Retail Group Limited, a subsidiary of First Steamship. Both companies listed on the Taiwan Stock Exchange Corporation. In addition, Mr. Kuo is a director of Taiwan Environment Scientific Co., Ltd., a company listed on the Taipei Exchange, and a non-executive director of Sandmartin International Holdings Limited (“**Sandmartin**”), a company incorporated in Bermuda with limited liability with its shares listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). He was a non-executive director and chairman of the board of Summit Ascent Holdings Limited, a company listed on the Hong Kong Stock Exchange, for a period from December 2017 to April 2019. He was also a director IRC Properties Inc., a company listed on the Philippine Stock Exchange, for the period from July 2017 to May 2018.

A winding up petition dated 5 July 2017 was filed by a petitioner against Sandmartin (the “**Petition**”), which was prior to the appointment of Mr. Kuo as a non-executive director of Sandmartin, and the Petition was dismissed by an order granted by the High Court of Hong Kong on 7 January 2019.

Mr. Kuo has several years of work experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) the administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development business, shipping business, retailing business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Kuo pursuant to which he is entitled to receive a director's fee in the amount of HK\$60,000 per annum and such payment shall be made by the Company in 12 equal monthly instalments. He is also entitled to receive a discretionary bonus to be determined by the Board in its absolute discretion. The remuneration of Mr. Kuo was determined with reference to the recommendation of the remuneration committee of the Company, the prevailing market conditions, the terms of the Company's remuneration policy and the letter of appointment. Mr. Kuo has been appointed for a term of three years commencing from 23 December 2019 as a non-executive Director. He shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above at the date of this announcement, Mr. Kuo does not (i) have any other major appointments and professional qualifications; (ii) hold any other directorship in listed public companies in Hong Kong or overseas during the past three years; (iii) have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (iv) have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) hold any other positions with other members of the Group.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to any of the requirements of rule 13.51(2) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Kuo for joining the Board.

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

Hong Kong, 23 December 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 Directors are Mr. Li Chi Kong (Chairman) and Mr. Kuo Jen-Hao, and the Independent Non-Executive Directors are Mr. Chan Sze Chung, Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred.*