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DA YU FINANCIAL HOLDINGS LIMITED

大禹金融控股有限公司

(In Liquidation)

(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)

(I) SANCTION OF THE CREDITORS' SCHEME BY THE HIGH COURT AND THE GRAND COURT;

(II) GRANT OF PERMANENT STAY OF THE WINDING-UP ORDER OF THE COMPANY BY THE HIGH COURT;

AND

(III) WITHDRAWAL OF THE ORIGINATING SUMMONS AGAINST THE COMPANY

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 and 17 July 2019 in relation to the Proposed Restructuring; (iii) the prospectus of the Company dated 28 June 2019 (the “**Prospectus**”); and (iv) the announcement of the Company dated 11 July 2019 in relation to the adjournment of court hearings (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Prospectus and the Announcements.

SANCTION OF THE CREDITORS' SCHEME BY THE HIGH COURT AND THE GRAND COURT

The Company is pleased to announce that at the High Court hearing held on 22 July 2019, the High Court sanctioned the Hong Kong creditors' scheme. It is expected that a copy of order of the High Court sanctioning the Hong Kong creditors' scheme will be delivered to the Registrar of Companies in Hong Kong on 23 July 2019.

Given that the High Court hearing had sanctioned the Hong Kong creditors' scheme, the condition for the order of the Grand Court sanctioning the Cayman creditors' scheme had been satisfied and will proceed to be filed with the Cayman Islands Registrar of Companies as required under applicable Cayman Islands law. Accordingly, the Creditors' Scheme is expected to become effective on or before 25 July 2019.

GRANT OF PERMANENT STAY OF THE WINDING-UP ORDER OF THE COMPANY BY THE HIGH COURT

The Company is pleased to announce that 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. It is expected that the Liquidators will be discharged on or before 25 July 2019.

ORIGINATING SUMMONS

The Company is pleased to announce that at the High Court hearing held on 22 July 2019, the High Court made an order in terms of each of the three Consent Summonses entered into between the Company and Perfect Gate on 22 July 2019 whereby:

- (1) Perfect Gate has undertaken to the High Court, among others, that:
 - (i) Perfect Gate would not appeal or apply for a stay of execution against the decision to be made by the High Court in relation to the sanctioning of the Hong Kong creditors' scheme.
 - (ii) 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 said proceedings on the Declaratory Summons.
 - (iii) To the extent applicable, Perfect Gate would not appeal or apply for a stay of execution against the order of the Grand Court dated 16 July 2019 regarding the approval of capital reduction of the Company and the sanctioning of the Cayman creditors' scheme.
 - (iv) Perfect Gate will not appeal or apply for a stay of execution against the decisions/order by the High Court on the permanent stay of the winding-up order made against the Company on 9 February 2015.
- (2) Perfect Gate withdrew its opposition to the Company's petition for sanctioning the Hong Kong creditors' scheme.
- (3) Perfect Gate withdrew the Originating Summons against Mr. David Yen Ching Wai ("**Mr. Yen**") and the Company.
- (4) Mr. Yen withdrew his summons for striking out the Originating Summons.
- (5) Perfect Gate withdrew its summons for leave to commence the Originating Summons against the Company.
- (6) The Company and Perfect Gate shall not seek costs against each other in the above proceedings.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

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 and will remain suspended until further notice.

WARNING

The proposed transactions contemplated under the Proposed Restructuring are subject to a number of conditions precedents which may or may not be fulfilled and are subject to change upon the review of the Stock Exchange.

In addition, the Stock Exchange's formal and final approval on the New Listing Application made by the Company may or may not be granted, therefore the proposed transactions contemplated under the Proposed Restructuring may or may not proceed.

Shareholders and potential investors should note that Resumption is subject to various conditions which may or may not be fulfilled. There is no guarantee that Resumption will take place. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

For and on behalf of
DA YU FINANCIAL HOLDINGS LIMITED
(In Liquidation)
Stephen Liu Yiu Keung
David Yen Ching Wai
Joint and Several Liquidators
acting as agents for and on behalf of
the Company without personal liability

Hong Kong, 22 July 2019

As at the date of this announcement, the Company has no Director.

* *For identification purpose only*