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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Da Yu Financial Holdings Limited**, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibilities for the contents of the Prospectus Documents, make no representations as to their 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 the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

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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)**

## ONE FOR TWO RIGHTS ISSUE ON A NON-UNDERWRITTEN BASIS

### Financial Adviser to the Company



禹銘投資管理有限公司  
YU MING INVESTMENT MANAGEMENT LIMITED

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Capitalised terms used in this cover have the same meanings as those defined in this Prospectus.

It should be noted that the Shares have been dealt on an ex-rights basis from Tuesday, 5 August 2025. Dealings in the Rights Shares in their nil-paid form will take place from Wednesday, 20 August 2025 to Wednesday, 27 August 2025, (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or waived (as applicable), the Rights Issue will not proceed. Any persons contemplating dealings in the Shares prior to the date on which the conditions of the Rights Issue are fulfilled or waived (as applicable), and/or dealings in the nil-paid Rights Shares, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult their own professional advisers.

The Rights Issue will be made on a non-underwritten basis. There is no requirement for a minimum level of subscription in the Rights Issue and there is no minimum amount to be raised under the Rights Issue. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced.

The latest date and time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Monday, 1 September 2025. The procedures for acceptance and payment and/or transfer of the Rights Shares are set out in “Letter from the Board” of this Prospectus.

18 August 2025

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## DEFINITIONS

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*In this Prospectus, unless the context otherwise requires, the following terms shall have the following meaning:*

“Announcement”	the announcement of the Company dated 30 July 2025 in relation to the Rights Issue
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose Shares are registered in the name of a Registered Shareholder
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which “extreme conditions” caused by a super typhoon or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon)
“CCASS”	the Central Clearing and Settlement System operated by HKSCC
“Company”	Da Yu Financial Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board (stock code: 1073)
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) issued to the Qualifying Shareholders to apply for Excess Rights Shares

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## DEFINITIONS

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“Excess Rights Shares”	any Rights Shares provisionally allotted but not subscribed for prior to the Latest Time for Acceptance, any entitlements not provisionally allotted to any Non-Qualifying Shareholders and any Rights Shares which would otherwise be allotted but subject to scale down
“GEM”	GEM of the Stock Exchange
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant
“Last Trading Day”	Wednesday, 30 July 2025, being the date of the Announcement and the last full trading day of the Shares on the Stock Exchange immediately preceding the publication of the Announcement
“Latest Practicable Date”	13 August 2025, being latest practicable date prior to the publication of this Prospectus for ascertaining certain information herein
“Latest Time for Acceptance”	4:00 p.m. on Monday, 1 September 2025, being the latest time and date for acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares
“Listing Committee”	the listing committee of the Stock Exchange for considering application for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM
“Morton Securities”	Morton Securities Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, and a direct wholly-owned subsidiary of the Company
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) in respect of whom the Board, after making reasonable enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares issued to the Qualifying Shareholders in respect of their entitlements under the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Prospectus”	this prospectus in connection with the Rights Issue
“Prospectus Documents”	this Prospectus, the PAL and the EAF issued by the Company
“Prospectus Posting Date”	Monday, 18 August 2025, being the despatch date of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)

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## DEFINITIONS

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“Record Date”	Wednesday, 13 August 2025, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue are determined
“Registered Shareholder”	in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of members of the Company of the Share(s) in which the Beneficial Owner is beneficially interested
“Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Rights Issue”	the proposed issue by way of rights of the Rights Shares to the Qualifying Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price
“Rights Share(s)”	up to 1,139,330,190 new Shares proposed to be offered to the Qualifying Shareholders for subscription by way of the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.12 per Rights Share under the Rights Issue
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC (as may be amended from time to time)
“%”	per cent.

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## EXPECTED TIMETABLE

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All times and dates stated in this Prospectus refer to Hong Kong times and dates. Any changes to the anticipated timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

Event	Date (Hong Kong time)
First day of dealings in nil-paid Rights Share . . . . .	Wednesday, 20 August 2025
Latest time for splitting the PAL . . . . .	4:30 p.m. on Friday, 22 August 2025
Last day of dealing in nil-paid Rights Shares . . . . .	Wednesday, 27 August 2025
Latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares . . . . .	4:00 p.m. on Monday, 1 September 2025
Announcement of results of the Rights Issue . . . . .	Monday, 8 September 2025
Despatch of share certificates for fully-paid Rights Shares or refund cheques for payment for Rights Shares if the Rights Issue does not proceed . . . . .	Tuesday, 9 September 2025
Commencement of dealings in fully-paid Rights Shares . . . . .	9:00 a.m. on Wednesday, 10 September 2025

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## EXPECTED TIMETABLE

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### **EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND PAYMENT FOR EXCESS RIGHTS SHARES**

The Latest Time for Acceptance of and payment for Rights Shares and application and payment for Excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, a “black” rainstorm warning signal and/or extreme conditions is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 1 September 2025. Instead, the Latest Time for Acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 1 September 2025. Instead, the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares does not take place on Monday, 1 September 2025, the dates mentioned in the timetable section above may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable as soon as practicable.



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## LETTER FROM THE BOARD

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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)**

*Non-executive Director*

Mr. Kuo Jen-Hao (*Chairman*)

*Executive Directors*

Mr. Lee Wa Lun, Warren (*Managing Director*)

Mr. Xu Haohao

Mr. Lam Chi Shing

Ms. Li Ming

*Independent Non-executive Directors*

Mr. Chan Sze Chung

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

*Registered office*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and*

*Principal Place of Business*

Room 1801, 18th Floor

Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

18 August 2025

*To the Shareholders*

Dear Sir or Madam,

### **ONE FOR TWO RIGHTS ISSUE ON A NON-UNDERWRITTEN BASIS**

#### **INTRODUCTION**

On 30 July 2025, the Company announced that it proposed to raise up to approximately HK\$136.7 million before expenses by way of the issue to the Qualifying Shareholders of a maximum of 1,139,330,190 Rights Shares at the Subscription Price of HK\$0.12 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

The purpose of this Prospectus is to provide you with, among others, further details on the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial information and other general information on the Group.

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## LETTER FROM THE BOARD

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### PROPOSED RIGHTS ISSUE

Details of the Rights Issue are summarised below:

Basis of Rights Issue:	One (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK\$0.12 per Rights Share
Net price per Rights Share (the aggregate Subscription Price of the maximum number of Rights Shares to be issued less costs and expenses estimated to be incurred in the Rights Issue divided by the maximum number of Rights Shares to be issued):	Approximately HK\$0.119 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	2,278,660,380 Shares
Maximum number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 1,139,330,190 Rights Shares
Aggregate nominal value of the Rights Shares:	Up to HK\$113,933,019
Total number of Shares in issue immediately upon completion of the Rights Issue:	Up to 3,417,990,570 Shares (assuming no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Maximum proceeds from the Rights Issue before expenses:	Up to approximately HK\$136.7 million
Maximum net proceeds from the Rights Issue:	Up to approximately HK\$136.0 million
Rights of excess application:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there are no options, warrants, derivatives or other convertible securities granted by the Company which confer rights to subscribe for, convert or exchange into Shares.

The maximum of 1,139,330,190 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent (i) 50% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

As at the Latest Practicable Date, the Board has not received any information or other undertakings from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before completion of the Rights Issue.

### **Non-underwritten basis**

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that the provisional allotments for the Rights Issue are not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application under the EAFs. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

As the Rights Issue is not underwritten and has not set a minimum subscription amount, a Shareholder who applies to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. In the event that (i) the general offer obligation under the Takeovers Code occurs, the number of Rights Shares to be allocated to the relevant Shareholder will be scaled down; (ii) the Company's public float to decrease to below 25%, the Rights Issue will be scaled down on pro-rata basis to all applicants of the Rights Issue. Any subscription monies not utilized due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

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## LETTER FROM THE BOARD

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Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

### Subscription Price

The Subscription Price of HK\$0.12 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 16.67% to the closing price of HK\$0.144 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 18.92% to the average closing price of HK\$0.148 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 18.37% to the average closing price of HK\$0.147 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 6.98% to the average closing price of HK\$0.129 per Share as quoted on the Stock Exchange for the thirty consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 11.76% to the closing price of HK\$0.136 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vi) a discount of approximately 11.76% to the theoretical ex-rights price of approximately of HK\$0.136 per Share based on the closing price of HK\$0.144 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vii) a discount of approximately 45.45% and to the audited net asset value per Share as at 31 December 2024 of approximately HK\$0.22; and

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## LETTER FROM THE BOARD

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- (viii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 6.63%, represented by the theoretical diluted price of approximately HK\$0.14 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.144 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the Announcement of approximately HK\$0.1498 per Share) of approximately HK\$0.1498 per Share.

The Subscription Price was determined with reference to (i) the prevailing market conditions of the Hong Kong stock market; (ii) recent market price of the Shares as quoted on the Stock Exchange; and (iii) the reasons for and benefits of proposed Rights Issue as discussed in the section head “Reasons for and benefits of the Rights Issue and Use of Proceeds”.

The Board considers that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company; (ii) the Subscription Price represents a discount of approximately 18.37% and 6.98% to the average of the closing prices of the Shares for the last 10 consecutive trading days and 30 consecutive trading days up to and including the Last Trading Day respectively, such discount would encourage the Qualifying Shareholders to subscribe for their assured entitlements under the Rights Issue.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon each of the following conditions being fulfilled:

- (i) the electronic delivery to the Stock Exchange for authorisation, the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorizing the registration of the Prospectus Documents with the Registrar of Companies in Hong Kong and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors no later than the Prospectus Posting Date of the Prospectus Documents and other documents in compliance with the Companies (WUMP) Ordinance and otherwise complying with the requirements of the Listing Rules and the Companies (WUMP) Ordinance;
- (ii) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the publication of this Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;

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## LETTER FROM THE BOARD

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- (iii) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);
- (iv) no applications of Rights Shares or Excess Rights Shares by any Shareholders which would result in (a) a general offer obligation as required under the Takeovers Code being triggered, or (b) public float of the Company to decrease to below 25% of the total issued Shares, be allowed, in which circumstance, relevant applications of Rights Shares and Excess Rights Shares will be scaled down and subscription monies not utilized due to scaled down application will be refunded to the affected applicants; and
- (v) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before 5:00 p.m. on 30 September 2025 (or such later date as the Company may determine), the Rights Issue will not proceed.

As the Latest Practicable Date, no condition has been fulfilled. Upon the Qualifying Shareholders' receipt of the Prospectus Documents, conditions (i) and (ii) above can be considered as fulfilled.

**The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.**

### **Basis of provisional allotment**

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholder as at the close of business on the Record Date.

The PAL entitle the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before the Latest Time for Acceptance.

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## LETTER FROM THE BOARD

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### Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date. Overseas Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date whom the Company, based on legal opinions provided by legal advisers, considers necessary or expedient not to offer the Rights Shares on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place will not be regarded as Qualifying Shareholders.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company.

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the avoidance of doubt, unless the Qualifying Shareholders submit their requests in writing to the Company for printed form of the Prospectus, the Company will send the Prospectus to Qualifying Shareholders in electronic form, while the PAL and the EAF, as actionable corporate communications, will be despatched in printed form.

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution to their interests in the Company. **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company may be diluted.**

### The Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. As at the Record Date, there was one Overseas Shareholder with address in the PRC, who held 1,560 Shares (representing approximately 0.0001% of the total number of Shares in issue as at the Record Date).

The Company has, in compliance with Rule 13.36(2)(a) of the Listing Rules, made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholder.

The legal adviser to the Company as to PRC laws is of the view that if the Rights Issue is made by the Company in Hong Kong and the Rights Issue is being made by the Company to the Shareholder(s) whose registered address is in the PRC solely by reason that they are existing Shareholder(s), there are no restrictions under securities law or other similar laws in the PRC which would prevent the Company from including the PRC Shareholder(s) in the Rights Issue.

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## LETTER FROM THE BOARD

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Although there are no restrictions under securities law or other similar laws in the PRC which would prevent the Company from including the PRC Shareholder(s) in the Rights Issue, if a Shareholder resident in the PRC and/or any other PRC resident (including both individuals and companies) wishes to invest in the nil-paid Rights Shares or the fully-paid Rights Shares, he/she/it shall be responsible for complying with the relevant laws of the PRC for holding the Company's Shares and/or Right Shares and/or accepting the Company's Rights Shares, as well as any related foreign exchange registration, tax and other responsibilities arising therefrom. The Company will not be responsible for verifying the PRC legal qualification of such Shareholder and/or resident and thus, should the Shareholder and/or resident suffers any losses or damages due to non-compliance with the relevant laws of the PRC, the Shareholder and/or resident shall be responsible for the losses. The Company shall not be obliged to issue the nil-paid Rights Shares or the fully-paid Rights Shares to any such Shareholder and/or resident, if issuing the nil-paid Rights or the fully-paid Rights Shares to them does not comply with the relevant laws of the PRC.

Since there was no Non-Qualifying Shareholder as shown on the register of members of the Company on the Record Date, no arrangements will need to be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders (if any) to be provisionally allotted to a nominee and to be sold in the market in their nil-paid form.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Rights Shares or to take up any entitlements to the Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

### **Status of the Rights Shares**

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

### **No fractional entitlement to the Rights Shares**

The Company will not provisionally allot fractions of Rights Shares in nil-paid form. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and made available for excess application by Qualifying Shareholders under the EAFs.

### **Procedures for acceptance, payment and transfer**

Any person (including, without limitation, agents, custodians, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.



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## LETTER FROM THE BOARD

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No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL(s) and/or EAF(s) by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions in connection with the PAL and/or the EAF(s) and any acceptance of the PAL, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application or subscription for or transfer of Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

### **Action to be taken by Qualifying Shareholders**

#### ***Subscription for all Rights Shares provisionally allotted***

For each Qualifying Shareholder, a PAL is a form of temporary document of title and will be despatched in printed form which entitles the Qualifying Shareholder to whom it is addressed to subscribe for the number of Rights Shares shown thereon. If a Qualifying Shareholder(s) wish(es) to take up his/her/their right to subscribe for any or all the Rights Shares provisionally allotted to him/her/them as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to **“DA YU FINANCIAL HOLDINGS LIMITED – PROVISIONAL ALLOTMENT ACCOUNT”** and crossed **“Account Payee Only”**.

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be made available for application under the EAFs by the Qualifying Shareholders. The Company is not obliged but may, at its absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

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## LETTER FROM THE BOARD

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The PAL contains further information regarding the procedures to be followed for acceptance of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately upon receipt and any interests earned on such monies will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without interest, by means of cheques to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk.

### ***Transfer and "Splitting" of nil-paid Rights Shares***

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation no later than 4:30 p.m. on Friday, 22 August 2025 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid Rights Shares.

Having "split" the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

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## LETTER FROM THE BOARD

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If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the registration information in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the registration details in the PAL and lodge the PAL intact, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance.

The PAL contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

***Action to be taken by Beneficial Owners whose Shares are held by a Registered Shareholder (other than Shares deposited in CCASS)***

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Shareholder and you wish to subscribe for the Rights Shares provisionally allotted to such Registered Shareholder, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should contact the Registered Shareholder and provide the Registered Shareholder with instructions or make arrangements with the Registered Shareholder in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed “Expected Timetable” of this Prospectus in order to provide the Registered Shareholder with sufficient time to ensure that your instructions are given effect.

***Action to be taken by Beneficial Owners holding interests in Shares through CCASS***

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

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## LETTER FROM THE BOARD

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Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to provide your Intermediary with sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial Owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in nil-paid Rights Shares should be dealt with.

### **Application for Excess Rights Shares**

All Qualifying Shareholders are entitled to apply by way of excess application under the EAFs for additional Rights Shares in excess of their assured entitlements.

The Excess Rights Shares will comprise:

- (i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) any Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders; and
- (iii) any Rights Shares which would otherwise be allotted but subject to scale down (as described below).

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

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## LETTER FROM THE BOARD

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A Shareholder who applies to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. In the event that (i) the general offer obligation under the Takeovers Code occurs, the number of Rights Shares to be allocated to the relevant Shareholder will be scaled down; (ii) the Company's public float to decrease to below 25%, the Rights Issue will be scaled down on pro-rata basis to all applicants of the Rights Issue. Any subscription monies not utilized due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

### **Basis of allocation of Excess Rights Shares**

Subject to any scaling down of subscriptions, the Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

- (i) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated on a pro rata basis by reference to the number of Excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders;
- (ii) otherwise (i.e. if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs), Excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who applies for Excess Rights Shares.

For the avoidance of doubt, in applying the principles above, reference will only be made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference will be made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders; and no preference will be given to applications for topping up odd lots.

**Important notice to Beneficial Owners:** Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of Excess Rights Shares by the Company may not be extended to the Beneficial Owners individually.

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## LETTER FROM THE BOARD

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### Action to be taken by Qualifying Shareholders who wish to apply for Excess Rights Shares

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to **“DA YU FINANCIAL HOLDINGS LIMITED – EXCESS APPLICATION ACCOUNT”** and crossed **“Account Payee Only”**.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Completion and return of the EAF by anyone outside Hong Kong will constitute a warranty and representation to the Company that all the local registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the EAF and any application under it, have been, or will be, duly complied with. For the avoidance of doubt neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for Excess Rights Shares, will be despatched by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown on the Record Date in the register of members of the Company.

All cheques or cashier's orders will be presented for payment immediately upon receipt and all interests earned on such monies will be retained for the benefit of the Company. Completion and lodgement of an EAF together with a cheque or cashier's order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

The Company is not obliged but may, at its absolute discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

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## LETTER FROM THE BOARD

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If no Excess Rights Shares are allotted and issued to a Qualifying Shareholder, the amount tendered on application is expected to be refunded to that Qualifying Shareholder in full without any interest by means of cheque(s) despatched by ordinary post and at the risk of that Shareholder. If the number of Excess Rights Shares allotted and issued to a Qualifying Shareholder is less than that applied for, the surplus application monies are also expected to be refunded to that Shareholder without any interest by means of cheque(s) despatched by ordinary post and at the risk of that Shareholder.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of relevant applications for Excess Rights Shares will be returned to the relevant persons without interest, by means of cheques to be despatched by ordinary post to their registered address, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members, at their own risk.

### **Action to be taken by Beneficial Owners whose Shares are held by a Registered Shareholder (other than Shares deposited in CCASS) who wish to apply for Excess Rights Shares**

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Shareholder and you wish to apply for Excess Rights Shares, you should contact the Registered Shareholder and provide the Registered Shareholder with instructions or make arrangements with the Registered Shareholder in relation to such application. Such instructions and/or arrangements should be given or made in advance and before the latest time for application and payment for Excess Rights Shares stated in the section headed “Expected Timetable” of this Prospectus, in order to provide the Registered Shareholder with sufficient time to ensure that your instructions are given effect.

### **Action to be taken by Beneficial Owners holding interests in Shares through CCASS who wish to apply for Excess Rights Shares**

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for Excess Rights Shares, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to such application. Such instructions and/or arrangements should be given or made in advance and before the date stated in the section headed “Expected Timetable” of this Prospectus as the latest time for application and payment for Excess Rights Shares and otherwise in accordance with the requirements of your Intermediary, in order to provide your Intermediary with sufficient time to ensure that your instructions are given effect.

The procedures for application for Excess Rights Shares by CCASS participants shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

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## LETTER FROM THE BOARD

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Beneficial Owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to any applications for Excess Rights Shares. HKSCC Nominees Limited will allocate the Excess Rights Shares it receives to the relevant CCASS participants pro rata to the number of Excess Rights Shares each has applied for, or in such other manner as HKSCC Nominees Limited considers fair and appropriate, pursuant to the allocation basis stipulated in Rule 8.10.4(ix) of the HKSCC Operational Procedures.

### **Share certificates and refund cheques for the Rights Issue**

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully paid and successful Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risks, on or before Tuesday, 9 September 2025. Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares and Excess Rights Shares, or for refunds if the Rights Issue does not proceed, are expected to be despatched on or before Tuesday, 9 September 2025 to the applicants without interest to their registered addresses by ordinary post at their own risks.

### **Application for listing**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Both nil-paid Rights Shares and fully-paid Rights Shares will be traded in board lots of 5,000 Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the Registrar will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy or any other applicable fees and charges in Hong Kong.

### **Admission of Rights Shares into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.



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## LETTER FROM THE BOARD

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Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Stamp duty, taxation and other applicable fees**

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares.

### **REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**

The Group is principally engaged in (i) the provision of corporate finance advisory services, investment and others; (ii) provision of asset management services; (iii) securities broking and placing of securities; and (iv) money lending business in Hong Kong.

The Company has seen revival of the capital market of Hong Kong in the first half of 2025. In particular, according the information published by the Stock Exchange:

- (i) market capitalisation of companies listed on the Stock Exchange was HK\$42.7 trillion at the end of June 2025, an increase of 33% from HK\$32.1 trillion for the same period last year;
- (ii) the average daily turnover in June 2025 was HK\$230.2 billion, an increase of 107% from HK\$111.2 billion for the same period last year;
- (iii) the average daily turnover for the first six months of 2025 was HK\$240.2 billion, an increase of 118% when compared with HK\$110.4 billion for the same period last year;
- (iv) the average daily turnover of derivative warrants for the first six months of 2025 was HK\$7.8 billion, an increase of 70% when compared with HK\$4.6 billion for the same period last year;
- (v) there were 44 newly listed companies for the first six months of 2025, an increase of 47% when compared with 30 for the same period last year;

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## LETTER FROM THE BOARD

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- (vi) funds raised through initial public offerings for the first six months of 2025 was HK\$107.1 billion, an increase of 699% when compared with HK\$13.4 billion for the same period last year; and
- (vii) total funds raised for the first six months of 2025 was HK\$280.8 billion, an increase of 322% when compared with HK\$66.5 billion for the same period last year.

In view of the above, the Company is confident in the long-term growth and development of the capital market of Hong Kong, and plans to activate the margin financing business of the Group (“Margin Financing Business”).

The maximum net proceeds from the Rights Issue after deducting the relevant expenses are estimated to be approximately HK\$136.0 million. The Company intends to apply the net proceeds from the Rights Issue as to approximately HK\$116.0 million for the Margin Financing Business and HK\$20.0 million for general working capital of the Group immediately after completion of the Rights Issue, any proceeds which are not lent out or used as working capital will be deposited in the Company’s bank account(s) reserved for designated purposes. The purpose of activating the Margin Financing Business is to generate additional revenue stream to the Group through interest income from margin loans and an expected increase in brokerage income via trades boosted by the Margin Financing Business.

The Group has allocated HK\$20.0 million from its internal resources as startup fund of the Margin Financing Business in July 2025. However, in view of the additional funding that may come through the Rights Issue, the Group has decided to promote the margin financing service to clients at a scale depending on the final subscription size of the Rights Issue.

The margin financing represents a new service offered by the Group. For the year ended 31 December 2024 and as at the Latest Practicable Date, the Group has not recorded any interest income from the Margin Financing Business.

### **Operation of margin financing business**

Margin financing is commonly provided as a part of comprehensive service of securities firms in Hong Kong. The Margin Financing Business is to be provided by Morton Securities in conjunction with brokerage services and will be part of the Group’s securities and related services segment. The securities services (including brokerage and margin financing) of Morton Securities will be carried out by its licensed staff (including 4 responsible officers and 2 licensed representatives as at the Latest Practicable Date) supported by settlement and accounting teams.

Morton Securities will offer margin financing to clients by providing them with margin loans which are repayable on demand with the securities held under margin accounts maintained with it as collaterals. Morton Securities will accept listed securities on the Stock Exchange as collaterals for margin financing business. Margin financing offers funding flexibility to clients by enabling them to leverage their investments.

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## LETTER FROM THE BOARD

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A credit committee comprising three responsible officers (“RO”) of Type 1 (dealing in securities) of Morton Securities and a licensed representative (“Credit Committee”) has been formed. Each of the ROs has not less than approximately 10 years of experience in provision of securities services in Hong Kong.

The Credit Committee is responsible for (i) reviewing the margin policy from time to time and submitting to the designated approval committee for approval; (ii) authorising the credit limit for each margin client up to the maximum credit limit in accordance with the margin policy; (iii) seeking the approval of the designated approval committee on clients requesting a higher credit limit above the maximum credit limit threshold stipulated by the margin policy; (iv) reviewing the list of eligible securities acceptable as collateral and margin ratios from time to time and recommending to the designated approval committee to amend the margin policy in light of market changes; (v) recommending to the designated approval committee if changes are warranted with respect to collateral concentration risk policy and margin loan counterparty risk policy due to the changes in market conditions; and (vi) managing the ongoing credit risk. For any proposal, an approval will be granted if the majority of the members of the Credit Committee agrees on the proposal, and an approval will not be granted in the case of an equality of votes.

Morton Securities will not grant its clients a credit limit automatically immediately after they open a margin account. Morton Securities grants credit limit upon clients’ request based on a number of factors, such as client’s income, cash, deposit, securities and property owned. The credit limit (i.e. lending limit) Morton Securities grants to clients varies for each client. Morton Securities monitors the credit limits of its clients from time to time and may adjust the credit limit based on factors such as high market volatility and deterioration of the client’s financial status. The agreements of margin financing with clients typically include terms such as collateral requirements, margin call policy, interest rate and risk disclosure.

All margin financing facilities granted to clients are secured by collaterals acceptable to the Credit Committee. Normally only securities quoted on the Stock Exchange are eligible as collateral. Morton Securities maintains a list of approved securities and their respective margin ratio in relation to which Morton Securities grants margin loans which is determined and reviewed by the Credit Committee from time to time with reference to other market participants and after taking into account factors, including the financial conditions, price performance, liquidity and industry outlook of the relevant listed companies, and prevailing market conditions. Subject to final margin policy, it is intended that the maximum margin ratio for Hang Seng Index constituent stocks, other stocks listed on the Main Board and stocks listed on GEM were 70%, 10-50% and 0-10%, respectively. The margin policy is subject to review by the Credit Committee from time to time.

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## LETTER FROM THE BOARD

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The marginable value of each client's securities portfolio held under his/her/its securities trading account will be determined by (i) the market value of securities held under that client's securities trading account; and (ii) the margin ratio for each of those securities. The computer system of Morton Securities generates a set of reports which contains the outstanding balance, the marginable value, the amount to be called for deposit and the loan-to-value ratio for each of margin client. The Credit Committee is required to review such reports on a daily basis.

### **Pricing policy**

Margin loans will be charged at an interest rate determined by the Credit Committee from time to time with reference to market participants. Such rate will be published in the statement of accounts to clients. The margin loan interest rate is generally set at Prime Rate as quoted by Standard Chartered Bank + 3% per annum, subject to review by the Credit Committee from time to time.

### **Credit control policy**

Before providing any margin financing, Morton Securities will enter into a written margin client agreement with the client. The agreement specifies that the account is a margin account and sets out the margin call procedures of Morton Securities.

Morton Securities maintains a margin policy which includes a money lending and margin call policy to guide it in managing the credit risk and balancing the risk and return relationship in operating its Margin Financing Business. The policy (i) provides approval procedures and approval authority within Morton Securities in respect of granting credit limit to clients, interest rate offered to clients, acceptable securities as collateral and the respective margin ratio and exposure to concentration on single stock as collateral and loan to single client, and (ii) sets out the margin monitoring, margin call procedures and forced liquidation procedures.

Morton Securities has clear procedures on issuing margin calls. If the outstanding margin loan granted to the relevant client is more than the marginable value of the collateral provided by that client, Morton Securities will issue a margin call and request that client to fulfil it with a prescribed time limit by depositing additional funds to the respective margin accounts, closing out the securities and/or pledging additional collateral to top up the market value of pledged securities to reach the approved margin ratio. If the client fails to comply, Morton Securities may exercise the right to force-sell the collaterals without clients' consent in accordance with the terms of the client agreement. Morton Securities may defer the mandatory liquidation process after assessment on the recent performance of the collateral (such as its liquidity and price), the transaction history and credibility of the client, the prevailing market conditions, the potential impact of mandatory liquidation on the market price of the collateral and any potential loss that may arise from such exercise, balanced against the recoverability of the margin loans, and considering, whether any additional collateral or financial comfort or further security could be made available to it. In such case, Morton Securities will closely monitor the positions of the collaterals held by such client, request for additional collateral of sufficient value or new deposits to cover the shortfall, realise the collateral or take debt collection action as last resort.

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## LETTER FROM THE BOARD

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### Alternative fund raising methods

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$114 million. Such cash balance has been designated for specific purposes as follows:

Usage	Amount (HK\$' million)
1 Investment in Yu Ming High Dividend Fund	47
2 Startup fund of Margin Financing Business	20
3 Money lending business	11
4 Minimum required liquid capital for licensed corporations of the Group according to Securities and Futures (Financial Resources) Rules	6
5 General and administrative expenses of the Group	30
<b>Total</b>	<b>114</b>

The Company has considered alternative fund raising methods which include debt financing and placing of new Shares or open offer and believe that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Board considers it is prudent to finance the Group's long-term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs and liquidity risk. For placing of new Shares, it would dilute the shareholding of the existing Shareholders while the Rights Issue will allow the Qualifying Shareholders to maintain their respective shareholdings in the Company on a pro rata basis. As for open offer, while it is similar to a right issue, it does not allow free trading of rights entitlements in the open market. In view of the above, the Company considers that the Rights Issue is an appropriate means to raise fund.

### Structure of the Rights Issue

The Rights Issue will be made on a non-underwritten basis with no requirement for a minimum level of subscription.

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## LETTER FROM THE BOARD

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According to prospectuses issued by companies listed on the Stock Exchange between 1 January 2025 and 30 July 2025, being the date of the Announcement, underwriting commissions charged by independent underwriters for rights issue ranged from 2% to 7.07%. Although raising additional funding for the Margin Financing Business could potentially allow the Group to generate additional interest income from margin loans, there is no pressure on the Company to raise a minimum amount of proceeds from the Rights Issue, as such the Board considers that it is not in the best interest of the Company to engage an underwriter and pay any underwriting commission for the Rights Issue. In view of the above, the Board is of the view that the structure of the Rights Issue is in the interest of the Company and its shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to conduct further fund raising activities in the twelve months immediately following the completion of the Rights Issue regardless of the level of subscription.

In view of the above and the reasons described in the sub-section headed “Subscription Price” under the section headed “Proposed Rights Issue” above, the Board considers that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

### SHAREHOLDING STRUCTURE

Set out below are the shareholding structures of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by any Qualifying Shareholders); (iii) immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders); and (iv) immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by the Qualifying Shareholders who are connected persons of the Company only and none of them applied for Excess Rights Shares):

	As at the date of the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by any Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by the Qualifying Shareholders who are connected persons of the Company only and none of them applied for Excess Rights Shares) <sup>3</sup>	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
First Steamship Company Limited <sup>1</sup>	663,320,000	29.11	663,320,000	29.11	994,980,000	29.11	994,980,000	32.29
Xu Haohao <sup>2</sup>	680,106,534	29.85	680,106,534	29.85	1,020,159,801	29.85	1,020,159,801	33.10
Lee Wa Lun, Warren <sup>2</sup>	227,250,000	9.97	227,250,000	9.97	340,875,000	9.97	340,875,000	11.06
Lam Chi Shing <sup>2</sup>	17,800,000	0.78	17,800,000	0.78	26,700,000	0.78	26,700,000	0.87
Li Ming <sup>2</sup>	17,800,000	0.78	17,800,000	0.78	26,700,000	0.78	26,700,000	0.87
Public Shareholders	672,383,846	29.51	672,383,846	29.51	1,008,575,769	29.51	672,383,846	21.82
<b>Total</b>	<b>2,278,660,380</b>	<b>100</b>	<b>2,278,660,380</b>	<b>100</b>	<b>3,417,990,570</b>	<b>100</b>	<b>3,081,798,647</b>	<b>100.00</b>

**Notes:**

1. First Steamship Company Limited is a company listed on the Taiwan Stock Exchange Corporation (TWSE stock code: 2601). As at the Latest Practicable Date, Henghua Investment Co., Ltd. is the single largest shareholder of First Steamship Company Limited, holding approximately 6.92% of the issued shares of First Steamship Company Limited.
2. Mr. Lee Wa Lun, Warren, Mr. Xu Haohao, Mr. Lam Chi Shing and Ms. Li Ming are executive Directors.
3. In the event that (i) the general offer obligation under the Takeovers Code occurs, the number of Rights Shares to be allocated to the relevant Shareholder will be scaled down; (ii) the Company's public float to decrease to below 25%, the Rights Issue will be scaled down on pro-rata basis to all applicants of the Rights Issue.

### EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fundraising activity involving issue of equity securities in the past twelve months immediately preceding the date of this Prospectus.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12-month period prior to the date of the Announcement, and the Rights Issue will not on its own increase either the total number of issued Shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders under Rule 7.19A(1) and Rule 7.27A(1) of the the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

### FURTHER INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this Prospectus.

### WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any Shareholder or other person dealing in Shares and/or the nil-paid Rights Shares up to the date on which all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

By order of the Board  
**Da Yu Financial Holdings Limited**  
**Kuo Jen-Hao**  
*Chairman*



**SUMMARY OF FINANCIAL INFORMATION OF THE GROUP**

Details of the audited consolidated financial information of the Group for the years ended 31 December 2022, 2023 and 2024 are disclosed in the following documents which have been published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<https://www.irasia.com/listco/hk/dayufinancial>):

- (i) the audited financial information of the Group for the year ended 31 December 2024 is in the annual report of the Company for the year ended 31 December 2024 published on 24 April 2025, from pages 83 to 175 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042400498.pdf>);
- (ii) the audited financial information of the Group for the year ended 31 December 2023 is in the annual report of the Company for the year ended 31 December 2023 published on 22 April 2024, from pages 81 to 171 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0422/2024042200421.pdf>); and
- (iii) the audited financial information of the Group for the year ended 31 December 2022 is in the annual report of the Company for the year ended 31 December 2022 published on 21 April 2023, from pages 72 to 167 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0421/2023042100453.pdf>).

**STATEMENT OF INDEBTEDNESS**

As at 30 June 2025, being the latest practicable date for the purpose of this indebtedness statement prior to printing of this Prospectus, the Group had outstanding indebtedness of lease liabilities amounting to approximately HK\$4,645,000, which are unsecured and unguaranteed.

Save for the aforesaid outstanding indebtedness of lease liabilities as at the close of business on 30 June 2025, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills and payables), acceptance credits, debentures, mortgages, pledges, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

**SUFFICIENCY OF WORKING CAPITAL**

The Directors, after due and careful enquiries, are of the opinion that, after taking into account the financial resources presently available to the Group including internally generated funds and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the date of publication of this Prospectus.

**MATERIAL ADVERSE CHANGE**

As disclosed in the announcement of the Company dated 7 August 2025 (the “Reduction in Profit Announcement”), based on a preliminary review of the latest available financial information of the Group, the Board expects the net profit after tax for the six months ended 30 June 2025 to be approximately HK\$15.0 million, compared to a net profit after tax of approximately HK\$26.0 million for the same period ended 30 June 2024. The decline in net profit after tax is primarily attributed to a reduction in investment gains from fixed income investments. As at the Latest Practicable Date, the Company has yet to finalise the interim results of the Group for the six months ended 30 June 2025. Information contained in the Reduction in Profit Announcement is only a preliminary assessment by the management of the Company based on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2025 and the financial information currently available, which have not been reviewed by the Company’s auditors and/or the audit committee of the Company and are subject to possible adjustments after further review.

Save as disclosed above, as at the Latest Practicable Date, the Directors confirm that there had been no material adverse change in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up).

**BUSINESS TREND AND FINANCIAL AND TRADING PROSPECT**

The Group is principally engaged in (i) the provision of corporate finance advisory services, investment and others; (ii) provision of asset management services; (iii) securities broking and placing of securities; and (iv) money lending business in Hong Kong.

**Financial Performance**

Revenue of the Group for the year ended 31 December 2024 increased by approximately HK\$12.1 million, or 27.9%, to approximately HK\$55.5 million, compared to approximately HK\$43.4 million in the previous year. This growth was mainly due to the increase in corporate finance advisory fee income, which increased by approximately HK\$8.3 million, or 40.5%, to approximately HK\$28.8 million and the growth in referral fees by approximately HK\$3.4 million, or 898.9%, to approximately HK\$3.7 million.

The Group recorded a profit for the year ended 31 December 2024 of approximately HK\$22.5 million, compared to the loss of approximately HK\$161.8 million in the previous year.

**Corporate finance advisory services**

During the year ended 31 December 2024, the corporate finance advisory services provided by the Group mainly included the following:

- (i) acting as financial adviser to advise listed issuers, shareholders and investors of listed issuers and entities on specific transactions in respect of the Listing Rules, the Rules Governing the Listing of Securities on GEM (“GEM Listing Rules”) and/or the Takeovers Code;
- (ii) acting as independent financial adviser to listed issuers to provide independent advice required under the Listing Rules, the Takeovers Code or other specific circumstances; and
- (iii) acting as financial adviser to listed issuers on retainer basis to advise listed issuers on corporate strategies and compliance with the Listing Rules, the GEM Listing Rules and the Takeovers Code.

Amongst the transactions advised include resumption of trading of Main Board listed companies on the Stock Exchange, takeover under the Takeovers Code and hostile situations.

Revenue for the year ended 31 December 2024 from corporate finance advisory and related services was approximately HK\$28.8 million (2023: approximately HK\$20.5 million).

**Provision of asset management services**

During the year ended 31 December 2024, the Group provided asset management services to SHK Hong Kong Industries Limited and other two investment funds, including Yu Ming High Dividend Fund (“YMHD Fund”).

Revenue for the year ended 31 December 2024 from asset management services was approximately HK\$19.2 million (2023: approximately HK\$15.7 million), net of intragroup asset management service fee.

**Securities broking and placing services**

During the year ended 31 December 2024, the Group was principally engaged in securities broking, placing of securities and investment in securities (“Securities Business”).

The Group’s Securities Business maintains a solid operation despite a small loss during the year ended 31 December 2024.

Revenue for the year ended 31 December 2024 from securities and related services was approximately HK\$5.7 million (2023: approximately HK\$1.8 million).

**Investment**

During the year ended 31 December 2024, YMHD Fund principally carried on investment in securities.

Other net financial gain for the year ended 31 December 2024 from YMHD Fund's investment in securities was approximately HK\$2.7 million (2023: Nil).

**Money lending services**

During the year ended 31 December 2024, the Group was principally engaged in money lending business in Hong Kong ("Money Lending Business").

The Money Lending Business derives referral fees and interest income from commercial and personal lending as well as property mortgage financing. The loans granted to customers range from unsecured loans (i.e. term loan and personal loan) to secured loans (i.e. property mortgage and share mortgage). In view of the economic instability, the Money Lending Business continued to adhere to its cautious approach to strengthening the overall credit risk management and control mechanism, in order to minimise default risks, it also adjusted the interest rate and loan to value ratio on a timely basis, according to the market situation.

Revenue for the year ended 31 December 2024 from the Money Lending Business was approximately HK\$1.8 million (2023: approximately HK\$5.4 million).

**Prospect**

The corporate finance business of the Group is mostly driven by the transactions mandates secured during the year and our team will remain active in specialty works which we are known for our competence, and to a lesser extent depends on annual retainers. Asset management business on the contrary provides a long term steady income and the Group increased and expects to continue to negotiate additional funds under management. The Securities Business is expected to remain a viable business after having attained a break-even in 2024 through optimization of operations and business. The Money Lending Business will continue to tread cautiously amidst the soft local economy.

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## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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### A.    UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2024 (the “Unaudited Pro Forma Financial Information”) prepared by the Directors in accordance with Paragraph 13 of Appendix D1B and Paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 as if the Rights Issue had taken place on 31 December 2024.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company immediately or at any future date.

The following Unaudited Pro Forma Financial Information was prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024, as extracted from the published annual report for the year ended 31 December 2024 of the Company and adjusted as described below:

	<b>Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 HK\$'000</b>	<b>Estimated net proceeds from the Rights Issue HK\$'000</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue HK\$'000</b>
Based on 1,139,330,190 Rights Shares to be issued at Subscription Price of HK\$0.12 per Rights Share	<u>333,483</u> (Note 1)	<u>136,030</u> (Note 2)	<u>469,513</u>

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## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 per Share before the completion of the Rights Issue (*Note 3*)

HK\$0.146

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 per Share immediately after the completion of the Rights Issue (*Note 4*)

HK\$0.137

*Notes:*

1. The amount of consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately HK\$333,483,000 is based on the audited consolidated net assets of the Group attributable to owners of the Company of approximately HK\$501,356,000, after deducting goodwill of approximately HK\$108,788,000 and intangible assets of approximately HK\$59,085,000 as at 31 December 2024, as extracted from the Group's published annual report for the year ended 31 December 2024.
2. The estimated net proceeds of approximately HK\$136,030,000 from the Rights Issue are calculated based on gross proceeds of approximately HK\$136,720,000 from the issue of 1,139,330,190 Rights Shares at the Subscription Price of HK\$0.12 per Rights Share after deduction of the estimated professional fees and other related expenses payable by the Company of approximately HK\$690,000 attributable to the Rights Issue.
3. The audited consolidated net tangible assets of the Group per share attributable to owners of the Company as at 31 December 2024 is calculated based on the audited consolidated net tangible assets of the Group attributable to owners of the Company of approximately HK\$333,483,000 divided by 2,278,660,380 Shares in issue as at 31 December 2024.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 per share immediately after the completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders and Excess Rights Shares fully taken up on pro-rata basis) is arrived at based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 immediately after completion of the Rights Issue of approximately HK\$469,513,000 divided by 3,417,990,570 Shares which comprise of 2,278,660,380 Shares in issue as at 31 December 2024 and 1,139,330,190 Rights Shares to be issued assuming that the Rights Issue has been completed on 31 December 2024.
5. Except as disclosed above, no adjustment has been made to reflect any trading or other transactions of the Group entered into subsequent to 31 December 2024.

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## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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*The following is the text of the independent reporting accountants' assurance report received from BDO Limited, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.*



Tel : +852 2218 8288  
Fax: +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

香港干諾道中111號  
永安中心25樓

### INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

#### **To the directors of Da Yu Financial Holdings Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Da Yu Financial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2024 and related notes as set out on pages 35 to 36 of Appendix II of the Company's prospectus dated 18 August 2025 (the "Prospectus") in connection with the proposed rights issue of the Company on the basis of one Rights Share for every two existing shares held by the qualifying shareholders at the close of business on the record date (the "Proposed Rights Issue"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on pages 35 to 36 of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Proposed Rights Issue on the Group's financial position as at 31 December 2024 as if the Proposed Rights Issue had taken place at 31 December 2024. As part of this process, information about the Group's financial position has been extracted by the directors of the Company from the Group's consolidated financial statements for the year ended 31 December 2024, on which an annual report has been published.

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## **APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

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### **DIRECTORS' RESPONSIBILITY FOR THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### **OUR INDEPENDENCE AND QUALITY MANAGEMENT**

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **REPORTING ACCOUNTANTS' RESPONSIBILITIES**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.



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## **APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

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For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Proposed Rights Issue at 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the entity, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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### OPINION

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Company; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**BDO Limited**

*Certified Public Accountants*

Hong Kong

18 August 2025

**RESPONSIBILITY STATEMENT**

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

**SHARE CAPITAL**

The authorised and issued share capital of the Company as at the Latest Practicable Date and following completion of the Rights Issue will be as follows:

***As at the Latest Practicable Date***

*Authorised share capital:* HK\$

10,000,000,000 Shares of HK\$0.10 each 1,000,000,000.00

*Issued and paid-up share capital:*

2,278,660,380 Shares of HK\$0.10 each 227,866,038.00

***Immediately following the completion of the Rights Issue (assuming no other issue or repurchase of Shares up to completion of the Rights Issue)***

*Authorised share capital:* HK\$

10,000,000,000 Shares of HK\$0.10 each 1,000,000,000.00

*Issued and paid-up share capital:*

3,417,990,570 Shares of HK\$0.10 each 341,799,057.00

All the Shares rank *pari passu* with each other in all respects including the rights as to dividends, voting and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* with each other and the Shares in issue on the date of allotment and issue of the Rights Shares in all respects including rights to dividends, voting and return of capital. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of issue of the fully-paid Rights Shares.

The Company has made an application to the Stock Exchange for the listing of, and permission to deal in the Rights Shares in both their nil-paid and fully-paid forms to be allotted and issued pursuant to the Rights Issue. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

The Company had not issued any Shares since 31 December 2024, being the end of the last financial year of the Company, and up to the Latest Practicable Date.

As at the Latest Practicable Date, no member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, the Company had no outstanding warrants, options or convertible securities in issue which confer any right to subscribe for, convert or exchange into Shares.

As at the Latest Practicable Date, the Company does not hold any treasury shares and there is no repurchased Share pending cancellation.

## DISCLOSURE OF INTERESTS

**Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations**

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

**(i) Long positions in the shares, underlying shares and debentures of the Company**

Name of Director	Capacity	Number of Shares held	Approximate percentage of the total issued share capital of the Company
Mr. Xu Haohao	Interest of controlled corporation/Beneficial owner	680,106,534 <sup>#</sup>	29.85
Mr. Lee Wa Lun, Warren	Beneficial owner	227,250,000	9.97
Mr. Lam Chi Shing	Beneficial owner	17,800,000	0.78
Ms. Li Ming	Beneficial owner	17,800,000	0.78

<sup>#</sup> Details were disclosed in Note 1 in the sub-section headed "Interest of substantial shareholders" below.

As at the Latest Practicable Date, saved as disclosed above, none of the Directors and chief executive of the Company were interested in or were deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Takeovers Code.

**Interest of substantial shareholders**

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following person, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

**Long position in the Shares**

Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of the total issued share capital of the Company
Beyond Global Enterprises Limited (“Beyond Global”)	Interest of controlled corporation	677,646,534 (Note 1)	29.74%
Victory Gain Ventures Limited (“Victory Gain”)	Beneficial owner	664,076,534 (Note 1)	29.14%
IXL Fund	Beneficial owner	13,570,000 (Note 1)	0.60%
First Steamship Company Limited	Beneficial owner	663,320,000 (Note 2)	29.11%

Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of the total issued share capital of the Company
Ms. Cheung Kit Shan Susanna	Interest of a spouse	227,250,000 (Note 3)	9.97%
Allied Group Limited ("AGL")	Interest of controlled corporation	218,489,896 (Note 4)	9.58%
Mr. Lee Seng Hui	Interest of controlled corporation	218,489,896 (Note 4)	9.58%
Mr. Lee Seng Huang	Interest of controlled corporation	218,489,896 (Note 4)	9.58%
Ms. Lee Su Hwei	Interest of controlled corporation	218,489,896 (Note 4)	9.58%
Mr. Chan Kin	Interest of controlled corporation	209,799,655 (Note 5)	9.21%
Argyle Street Management Holdings Limited ("ASMH")	Interest of controlled corporation	209,799,655 (Note 5)	9.21%

*Notes:*

1. Victory Gain is direct wholly-owned by Beyond Global; IXL Fund is indirect wholly-owned by Beyond Global through its wholly-owned subsidiaries; and Beyond Global is wholly-owned by Mr. Xu Haohao. Therefore, Mr. Xu Haohao and Beyond Global are respectively deemed to have an interest in the said shares in which Victory Gain and IXL Fund are interested. In addition, Mr. Xu Haohao has personal interest in 2,460,000 Shares.
2. First Steamship Company Limited is a company listed on the Taiwan Stock Exchange Corporation (TWSE stock code: 2601). As at the Latest Practicable Date, Henghua Investment Co., Ltd. is the single largest shareholder of First Steamship Company Limited, holding approximately 6.92% of the issued shares of First Steamship Company Limited.
3. Ms. Cheung Kit Shan Susanna is the spouse of Mr. Lee Wa Lun, Warren. By virtue of the SFO, Ms. Cheung Kit Shan Susanna is deemed to have an interest in the said shares in which Mr. Lee Wa Lun, Warren is interested.
4. Universal Way Limited holds 218,489,896 Shares, which is indirect wholly-owned by AGL through its wholly-owned subsidiaries. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests). Therefore, Mr. Lee Seng Hui, Ms. Lee Su Hwei, Mr. Lee Seng Huang and AGL are respectively deemed to have an interest in the said shares in which Universal Way Limited is interested.
5. ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP hold 49,220,000 Shares, 110,000 Shares, 33,720,000 Shares and 126,749,655 Shares respectively, which are held indirectly by ASMH through a number of controlled corporations. Mr. Chan Kin has over 50% controlling interests in ASMH. Therefore, Mr. Chan Kin and ASMH are respectively deemed to have an interest in the said shares in which ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP are interested.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.



**DIRECTORS' SERVICES CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

**COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and their respective associates was interested in any business apart from the business of the Group which competes or is likely to compete, either directly or indirectly, with the business of the Group.

**DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND OTHER INTERESTS**

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, had been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

**MATERIAL CONTRACTS**

No material contract (not being a contract entered into in the ordinary course of business of the Group) has been entered into by any member of the Group within the two years immediately preceding the date of this Prospectus.

**LITIGATION**

As at the Latest Practicable Date, the Group has the following litigation:

On 8 May 2017, Yu Ming Investment Management Limited (“Yu Ming”) received a writ of summons dated 5 May 2017 filed by China Health Group Limited (formerly China Healthcare Holdings Limited) as plaintiff (“Plaintiff”) against (i) Yu Ming; (the “Action”) (ii) 賈虹生 ; and (iii) 趙愷 as defendants under High Court Action No. HCA1077/2017. Pursuant to the statement of claim therein, Plaintiff sought, *inter alia*, against Yu Ming a declaration that the engagement letter entered into in March 2016 and another engagement letter entered into in May 2016 between Plaintiff and Yu Ming are void and an order that Yu Ming do forthwith pay the sum of HK\$5,300,000, being the fees paid by Plaintiff to Yu Ming under the said engagement letters, to Plaintiff. Yu Ming has appointed legal advisor to act for it in relation to the Action, and based on the information and documents Yu Ming provided to it, such legal advisor is of the opinion that Yu Ming has good prospect of successfully defending the Action. Furthermore, Yu Ming has on 7 June 2017 taken out an application to the court to strike out the Action on the ground that it discloses no reasonable cause of action and/or is frivolous or vexatious and/or is unnecessary and tends to prejudice, embarrass or delay the fair trial of the action and/or is otherwise an abuse of the process of the court. The hearing of the application scheduled to be heard on 21 June 2017 has been adjourned by consent. Plaintiff filed and served its affirmation in opposition to the striking out summons on 29 August 2017, and Yu Ming filed and served its affirmation in reply on 1 November 2017. The hearing for the striking out summons was heard on 19 June 2018 and the application was dismissed. Plaintiff filed its amended statement of claim (which amendments are principally additional details which Plaintiff averred support its claims, but no amendments were made to the actual claims and reliefs sought against the defendants in the statement of claim) on 30 August 2018, Yu Ming has filed its defence and counterclaim by 11 October 2018 and Plaintiff has filed its reply and also served a Mediation Notice on 4 January 2019. Yu Ming served its request for further and better particulars of Plaintiff’s reply on 10 January 2019 and filed and served an amended defence on 17 January 2019. Mediation took place on 25 February 2019 but was unsuccessful and the parties failed to reach any agreement. Plaintiff filed and served answers to the request for further and better particulars of Plaintiff’s reply on 18 April 2019. The Plaintiff has filed in court a re-renewed writ of summons on 4 June 2019, and the re-renewed writ of summons has expired on 8 May 2020. The Plaintiff has not applied for a renewal of the expired re-renewed writ of summons after May 2020.

The Group's legal advisor is of the view that Yu Ming is entitled to rely on the "indoor management rule", which states that any person contracting with a company and dealing in good faith with the same may assume that acts within its constitution and powers have been properly and duly performed and are not bound to inquire whether acts of internal management have been regular. They are also of the view that there are contemporaneous records and correspondence evidencing Yu Ming's work done for the plaintiff pursuant to the engagement letters. Based on the information and documents provided to it by Yu Ming, the Group's legal advisor is of the opinion that, the vagaries of litigation aside, Yu Ming is very likely to successfully defend the Action.

The Directors, having obtained the legal opinion from the legal advisor, considered that the financial impact arising from providing the above litigation is insignificant and accordingly, no provision in respect of this case was made for the years ended 31 December 2023 and 2024.

Save as disclosed above, no member of the Group was involved in any litigation or claims of material importance and no litigation or claims of material importance was pending or threatened against any member of the Group as at the Latest Practicable Date.

#### **EXPERT AND CONSENT**

The qualifications of the expert who has given opinions, letters or advice contained in this Prospectus are set out below:

<b>Name</b>	<b>Qualification</b>
BDO Limited	Certified public accountants

BDO Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its letter, advice, report and/or references to its names, in the form and context in which they are respectively included.

As at the Latest Practicable Date, BDO Limited was not beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in any member of the Group, nor did it have any interest, either directly or indirectly, in the assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

**EXPENSES**

The expenses payable by the Company in connection with the Rights Issue, including printing, registration, translation, legal, financial advisory, accounting and other professional fees, are estimated to be approximately HK\$0.7 million.

**PARTICULARS OF DIRECTORS**

Biographies of the existing Directors are set out below:

**Executive Directors*****Mr. Lee Wa Lun, Warren (“Mr. Warren Lee”)***

Mr. Warren Lee, aged 61, was appointed as an Executive Director on 25 July 2019 and is the Managing Director and the chairman of the executive committee of the Company. He was one of the founding directors of Yu Ming, the wholly-owned subsidiary of the Company, in August 1996 and has worked in Yu Ming ever since. Mr. Warren Lee is mainly responsible for overseeing business development of Yu Ming, maintaining client relationship, monitoring industry developments and supervising corporate finance advisory and asset management teams on the provision of services to clients. Mr. Warren Lee is also a director of certain subsidiaries of the Company.

Mr. Warren Lee has over 20 years of experience serving as a director of the companies listed on the Stock Exchange and overseas stock exchanges. Currently, Mr. Warren Lee is an independent non-executive director of Wise Ally International Holdings Limited, a company listed on the Main Board (stock code: 9918), since December 2019, and TIH Limited, a company listed on the Singapore Exchange (SGX: T55), since May 2024.

Mr. Warren Lee is also a director of SHK Hong Kong Industries Limited (“SHK”), a company formerly listed on the Main Board (former stock code: 666, which was privatised in April 2021). He was appointed as SHK’s director in September 2004.

Mr. Warren Lee graduated with a Bachelor of Science degree from the University of East Anglia in the United Kingdom in 1986 and obtained a distinction in Master of Science degree from The City University Business School in London in 1988.

Mr. Warren Lee is licensed by the SFC to act as a Responsible Officer to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

***Mr. Xu Haohao (“Mr. Xu”)***

Mr. Xu, aged 41, was appointed as a Non-Executive Director on 31 May 2023 and was a member of each of audit committee and nomination committee of the Company. He was redesignated as an Executive Director on 4 June 2024, ceased as the member of each of audit committee and nomination committee of the Company and appointed as the member of executive committee of the Company. He is also a director of a subsidiary of the Company.

Mr. Xu is currently a major shareholder and executive director of Yuen Wo International Limited, a company registered in Hong Kong.

Mr. Xu holds a Bachelor’s degree in Financial Administration from University of Winnipeg, Canada and an EMBA degree from the City University of Hong Kong.

Mr. Xu has extensive experience in financial and corporate management. From September 2019 to August 2022, Mr. Xu served as executive director and the chief executive officer of Man Sang International Limited, a company listed on the Main Board (stock code: 938). Mr. Xu also served as a director and held various senior management positions including co-chairman and chief executive officer of the companies listed on the Stock Exchange and the Shanghai Stock Exchange from December 2014 to September 2019.

Mr. Xu is a director and shareholder of Beyond Global, a substantial shareholder of the Company. He is also a director of Victory Gain, a substantial shareholder of the Company and a subsidiary of Beyond Global.

***Mr. Lam Chi Shing (“Mr. Lam”)***

Mr. Lam, aged 45, was appointed as an Executive Director on 25 July 2019 and is a member of the executive committee of the Company. He joined Yu Ming in 2005. He is a director and the portfolio manager of Yu Ming and is licensed by the SFC to act as a Responsible Officer to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. Mr. Lam mainly supervises the asset management business of Yu Ming, and is responsible for formulating investments ideas, identifying different investment opportunities both in listed and unlisted securities and execution of investment decisions. He is also involved in the provision of corporate finance services by Yu Ming. Mr. Lam is also a director of certain subsidiaries of the Company.

Mr. Lam has over 18 years of experience in asset management and corporate finance gained in Yu Ming. Prior to joining Yu Ming, Mr. Lam worked in corporate lending and syndication department of The Bank of East Asia, Limited. Mr. Lam graduated from The Chinese University of Hong Kong in 2002 with a Bachelor of Business Administration degree, and is accredited with Chartered Financial Analyst since September 2009.

***Ms. Li Ming (“Ms. Li”)***

Ms. Li, aged 47, was appointed as an Executive Director on 25 July 2019 and is a member of each of executive committee and nomination committee of the Company. Ms. Li has over 20 years of experience in corporate finance. She joined Yu Ming in October 2007. She is a director of Yu Ming and is mainly responsible for supervising and leading execution of corporate finance projects of Yu Ming. She is also involved in the provision of asset management services by Yu Ming. Ms. Li is also a director of certain subsidiaries of the Company. Prior to joining Yu Ming, Ms. Li worked with Asian Capital (Corporate Finance) Limited from April 2001 to October 2007.

Ms. Li is also an independent non-executive director of Fufeng Group Limited, a company listed on the Main Board (stock code: 546), since April 2022.

Ms. Li is licensed by the SFC to act as a Responsible Officer to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as well as a Licensed Representative to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Ms. Li obtained Master of Finance (Investment Management) degree from The Hong Kong Polytechnic University in 2010 and Bachelor of Arts degree in Business Administration awarded by the University of Hertfordshire of the United Kingdom in 2000.

**Non-executive Director*****Mr. Kuo Jen-Hao (“Mr. Kuo”)***

Mr. Kuo, aged 48, was appointed as a Non-Executive Director on 23 December 2019. Mr. Kuo is the chairman of board of Directors of the Company and a member of each of audit committee and remuneration committee of the Company. He is also a director of certain subsidiaries of the Company.

Mr. Kuo is currently the chairman and the general manager of First Steamship Company Limited, a substantial shareholder of the Company, the chairman of Grand Ocean Retail Group Limited, a subsidiary of First Steamship Company Limited and the chairman of Taiwan Environment Scientific Co., Ltd. These companies listed on the Taiwan Stock Exchange Corporation. In addition, Mr. Kuo is also a non-executive director and chairman of the board of Sandmartin International Holdings Limited, a company incorporated in Bermuda with limited liability with its shares listed on the Main Board (stock code: 482).

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.

Mr. Kuo 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.

#### **Independent Non-executive Directors**

##### ***Mr. Chan Sze Chung (“Mr. Chan”)***

Mr. Chan, aged 55, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the audit committee and a member of each of remuneration committee and nomination committee of the Company.

Mr. Chan has over 30 years of experience in finance and accounting. He was an independent non-executive director of Kontafarma China Holdings Limited, a company listed on the Main Board (stock code: 1312), from December 2011 to June 2024.

From December 2009 to August 2010, Mr. Chan was the chief financial officer of Coolpoint Energy Limited (now known as Viva Goods Company Limited), a company formerly listed on GEM (former stock code: 8032) and now transferred to the Main Board (stock code: 933).

Mr. Chan became financial controller of Nam Tai Group Management Limited in April 2001, and was promoted in September 2008 as chief financial officer of Nam Tai Electronic & Electrical Products Limited, a company formerly listed on the Main Board (former stock code: 2633, which was privatised on 13 November 2009) and also as acting chief financial officer of Nam Tai Electronics, Inc. (now known as Nam Tai Property, Inc.), a company listed on the New York Stock Exchange (NYSE: NTP).

Before joining Nam Tai Group Management Limited, Mr. Chan was employed as the financial controller of J.I.C. Enterprises (Hong Kong) Limited, a company engaged in manufacturing and trading of liquid crystal display panels, and was employed by Deloitte Touche Tohmatsu during the period from January 1993 to August 1997 and served as a senior accountant at the time of his resignation.

Mr. Chan graduated from the University of Wales with a Bachelor of Arts degree in Accounting and Finance in 1991 and obtained a Master of Arts degree in Accounting and Finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants, and that he is also recognised as a chartered financial analyst by the CFA Institute of the United States of America.

***Mr. Suen Chi Wai (“Mr. Suen”)***

Mr. Suen, aged 60, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the nomination committee and a member of each of audit committee and remuneration committee of the Company.

Mr. Suen is a practising solicitor in Hong Kong. He was a partner of Withers from February 2018 until his retirement from the partnership in March 2023, he is currently a consultant of Withers. He has more than 20 years of experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance, and he has advised clients from various industries such as clean energy, pharmaceutical, medical, retails, manufacturing, entertainment and biological. Before joining Withers, Mr. Suen was an associate and later a partner of DLA Piper Hong Kong from June 2007 to May 2012 and May 2012 to February 2018, respectively, and served as a manager in the investment products department of the SFC from October 2005 to July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorised schemes. Mr. Suen was an assistant solicitor at Woo Kwan Lee & Lo from September 2000 to March 2005.

Mr. Suen has been serving as an independent non-executive director of Venus Medtech (Hangzhou) Inc., a company listed on the Main Board (stock code: 2500), since July 2019, and BoardWare Intelligence Technology Limited, a company listed on the Main Board (stock code: 1204), since June 2022.

Mr. Suen was an independent non-executive director of Xin Yuan Enterprises Group Limited, a company listed on the Main Board (stock code: 1748), from September 2018 to December 2024.

Mr. Suen received a Bachelor of Science degree from the University of East Anglia in the United Kingdom in July 1987 and a Postgraduate Certificate in Laws from the University of Hong Kong in June 1998. Mr. Suen was admitted as a solicitor in Hong Kong in October 2000 and in England and Wales in December 2003. Mr. Suen has also been a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 1993.



***Mr. Sum Wai Kei, Wilfred (“Mr. Sum”)***

Mr. Sum, aged 60, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the remuneration committee and a member of each of audit committee and nomination committee of the Company.

Mr. Sum was the managing director and the head of corporate finance & global capital markets department of BOCOM International Holdings Company Limited (“BOCOM”). He had been with BOCOM from September 2008 to September 2016, re-joined in March 2017 and left in August 2024. Between September 2016 and March 2017, Mr. Sum worked in CEB International Capital Corporation Limited and Celestial Capital Limited. Between 2002 and 2008, Mr. Sum had been with TSC Capital Limited (now known as KGI Capital (Hong Kong) Limited).

Mr. Sum was admitted as Certified Practising Accountant of the Australian Society of Certified Practising Accountants in 1997 until 2008. Mr. Sum obtained a Bachelor of Science degree from the University of East Anglia in the United Kingdom in 1986 and a Master of Commerce degree from the University of New South Wales in Australia in 1992.

**Business address of the Directors**

The business address of the Directors is the same as the Company’s principal office in Hong Kong at Room 1801, 18th Floor Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

**CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE**

Registered office:	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
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Head office and principal place of business in Hong Kong:	Room 1801 18th Floor Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong
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Legal advisers to the Company as to Hong Kong law:	Robertsons 57th Floor The Center 99 Queens Road Central Hong Kong
Principal share registrar and transfer office:	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Hong Kong branch share registrar and transfer office:	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Financial adviser to Company:	Yu Ming Investment Management Limited Room 1801 18th Floor Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong
Auditors and reporting accountants:	BDO Limited (Certified public accountants) 25th Floor Wing On Centre 111 Connaught Road Central Hong Kong

Principal bankers:

BNP Paribas Hong Kong Branch  
63rd Floor  
Two IFC  
8 Finance Street  
Central  
Hong Kong

DBS Bank Ltd., Hong Kong Branch  
18th Floor  
The Center  
99 Queen's Road Central  
Hong Kong

Authorised representatives:

Mr. Lee Wa Lun, Warren  
Room 1801  
18th Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

Ms. Lau Ka Ki, Klare  
Room 1801  
18th Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

Company Secretary:

Ms. Lau Ka Ki, Klare  
(associate member of The Hong Kong Chartered  
Governance Institute and The Chartered Governance  
Institute)

**BINDING EFFECT**

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

**DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

Copies of the Prospectus Documents and the written consent of the expert as referred to in the section headed “Expert and Consent” in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (WUMP) Ordinance.

**DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.irasia.com/listco/hk/dayufinancial](http://www.irasia.com/listco/hk/dayufinancial)), for a period of 14 days commencing from the date of this Prospectus:

- (i) the report from BDO Limited on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (ii) the written consent of the expert as referred to in the section headed “Expert and Consent” in this Appendix; and
- (iii) the Prospectus Documents.

**MISCELLANEOUS**

This Prospectus is prepared in both English and Chinese. In the event of inconsistency, the English text of this Prospectus shall prevail over the Chinese text unless otherwise specified.

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.