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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)

DISCLOSEABLE TRANSACTION
INVESTMENT ACTIVITIES OF A SUBSIDIARY

THE TRANSACTION

On 4 December 2025, the Company, through the Purchaser (a direct wholly-owned subsidiary of the Company), purchased a nominal amount of US$1.0 million at a discount at approximately HK$7.3 million of the Notes on the same date. At present, the Group owns nominal amount of US$5.8 million of the Notes, with the total purchasing cost of approximately HK$40.6 million.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Transaction aggregated with previous purchases within 12 months of the date of this announcement amounting to approximately HK$21.9 million is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements of the Listing Rules.

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As the Transaction were carried out on market over the counter via intermediaries, the identity of the ultimate seller(s) of the Notes are unknown to the Company. On this basis, to the knowledge, information and belief of the Directors after having made all reasonable enquiries, the counterparties and their respective ultimate beneficial owner(s) (if any) are and will be Independent Third Parties.

The consideration of the Transaction is paid in cash using the internal resources of the Group.

MAJOR TERMS OF THE NOTES

Issuer	:	BNP Paribas
Outstanding size	:	US$1,750 million
Current credit rating of the Notes	:	Moody's: Ba1; Standard & Poor's: BBB-; Fitch: BBB
Coupon rate per annum	:	- 4.5%, to be reset at 2.944% over constant maturity 5-year US treasury yield on 25 February 2030 if not called on the Issuer's first call date - Discretionary and not cumulative - To be paid semi-annually
Ranking	:	Junior subordinated (higher than equity)
Maturity	:	Callable perpetual
Call date	:	25 February 2030 or each date falling five, or an integral multiple of five, years after 25 February 2030

INFORMATION ON THE ISSUER

According to the public information available to the Directors, the Issuer is a public limited company incorporated in France and listed on Euronext Paris (stock code: BNP.FP). It provides commercial, retail, investment and private corporate banking services primarily in Europe and, to a lesser extent, North America and Asia Pacific. The Issuer also offers asset management and investment advisory services to institutions and individuals.

To the best of the Directors' knowledge, information, belief and after making all reasonable enquiries, the Issuer and its ultimate beneficial owners are considered Independent Third Parties.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group is principally engaged in activities regulated by Securities and Futures Commission of Hong Kong and other activities, including dealing in securities, advising on securities, advising on corporate finance, asset management, money lending and securities and related services. The Group generates surplus cash from its operations from time to time and seeks to invest it prudently with a view to generating a steady income stream.

The Issuer is a global renowned and well capitalized banking and financial services group. The Company is confident in its financial standing. Although the coupon payment of the Notes is discretionary, coupon suspension on subordinated contingent convertible securities is extremely unusual. The Notes provide an attractive and stable income stream for the Group. Accordingly, the Company considered that the Transaction is fair, reasonable, on normal commercial terms, and is in the interests of the Group and its shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"Company"	Da Yu Financial Holdings Limited, a company incorporated in Cayman Islands with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 1073)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	party(ies) who is/are third party(ies) independent of the Company and its connected person(s) (as defined under the Listing Rules)
"Issuer"	BNP Paribas
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Notes"	the fixed rate resetting perpetual subordinated contingent convertible securities issued by the Issuer with the outstanding principal amount of US$1,750 million and coupon rate of 4.5% and callable since 25 February 2030
"PRC"	the People's Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macao Special Administrative Region of the PRC and Taiwan)
"Purchaser"	Yu Ming Investment Management Limited
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Transaction"	the purchase of the Notes by the Purchaser
"US"	the United States of America
"US$"	United States dollars, the lawful currency of the US
"%"	per cent.

For and on behalf of
DA YU FINANCIAL HOLDINGS LIMITED
Lee Wa Lun, Warren
Managing Director

Hong Kong, 4 December 2025

For the purpose of this announcement, the exchange rate of US$1.00 = HK$7.7836 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in US$ or HK$ has been, could have been or may be converted at such a rate.

As at the date of this announcement, the Non-Executive Director is Mr. Kuo Jen-Hao (Chairman), the Executive Directors are Mr. Lee Wa Lun, Warren (Managing Director), Mr. Xu Haohao, Mr. Lam Chi Shing and Ms. Li Ming, and the Independent Non-Executive Directors are Mr. Chan Sze Chung, Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred.