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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  
UNDERWRITING AGREEMENT FOR THE RIGHTS ISSUE OF  
APAC RESOURCES LIMITED**

**THE TRANSACTION**

On 28 May 2026 (after trading hours), the Company, through Morton Securities (a direct wholly-owned subsidiary of the Company) and Get Nice, another Underwriter of the Rights Issue, entered into the Underwriting Agreement with APAC, pursuant to which Morton Securities, being one of the two Underwriters, conditionally agreed to underwrite up to 59,500,000 Rights Shares at HK\$1.45 per Rights Share on the terms and conditions set out in the Underwriting Agreement.

**LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Transaction 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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## MAJOR TERMS OF THE UNDERWRITING AGREEMENT

Date	:	28 May 2026
Issuer	:	APAC
Underwriters	:	Get Nice Morton Securities
Number of Underwritten Shares	:	Up to 353,882,544 Rights Shares
Maximum number of Rights Shares to be underwritten by Morton Securities	:	Up to 59,500,000 Rights Shares, representing approximately 16.8% of the total number of the Underwritten Shares and 2.7% of the total issued shares of APAC immediately after completion of the Rights Issue (assuming that no APAC Share Warrant(s) will be converted into APAC Shares up to the completion of the Rights Issue)
Subscription Price of Rights Issue	:	HK\$1.45 per Rights Share
Commission	:	2.5% of the underwriting commitment by Morton Securities, that is, approximately HK\$86.3 million.

The expected commission of approximately HK\$2.2 million receivable by Morton Securities is payable by no later than the date of despatch of the share certificates in respect of the Rights Shares, which is anticipated to happen in July 2026.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between APAC and Morton Securities by reference to, amongst other things, the size of the Rights Issue, the existing financial position of APAC Group, and the current and expected market condition.

The Underwriters may enter into sub-underwriting agreements with sub-underwriter(s) or appoint person to be sub-agent(s) on its behalf for the purpose of arranging for the subscription of the Underwritten Shares with selected subscribers for any Underwritten Shares with such authority and rights as the Underwriters have pursuant to their appointments under the Underwriting Agreement.

Subject to the fulfilment (or any waiver, as the case may be, by the Underwriters) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriters shall subscribe or procure the subscription for the Underwritten Shares that are not otherwise taken up by APAC Shareholders.

## **CONDITIONS OF THE RIGHTS ISSUE**

The completion of the Rights Issue and the obligations of the Underwriters under the Underwriting Agreement are conditional upon:

- (i) the filing and registration of all the Prospectus Documents (together with any other documents required by applicable law or regulation to be annexed thereto) with the Registrar of Companies in Hong Kong by no later than the Prospectus Posting Date;
- (ii) the posting of the Prospectus Documents to the Qualifying APAC Shareholders and the posting of the Prospectus to the Non-Qualifying APAC Shareholders, if any, for information purpose only, by no later than the Prospectus Posting Date;
- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the Prospectus Posting Date;
- (iv) compliance with and performance of all the undertakings and obligations of APAC under terms of the Underwriting Agreement;
- (v) the Underwriting Agreement not being terminated by the Underwriters pursuant to the terms of the Underwriting Agreement on or before the Latest Time for Termination; and
- (vi) Allied Properties Investments having duly executed the Irrevocable Undertaking and compliance by Allied Properties Investments with its obligations under the Irrevocable Undertaking.

The conditions precedent set out in paragraphs (i) to (iii) above are incapable of being waived by the Underwriters or APAC.

If the conditions precedent set out in the above paragraphs are not satisfied in whole or in part at the respective time and dates specified therein (or such other date and time as the Underwriters may jointly agree with APAC in writing (as permitted under the relevant legal and regulatory requirements)), the Underwriting Agreement shall terminate (save for certain provisions which would survive after termination of the Underwriting Agreement and any rights or obligations which have accrued under the Underwriting Agreement prior to such termination) and no party will have any claim against any other party for cost, damages, compensation or otherwise, and the Rights Issue will not proceed.

## **TERMINATION AND RESCISSION OF THE UNDERWRITING AGREEMENT**

The Underwriters acting jointly shall be entitled, by notice in writing to APAC served prior to the Latest Time for Termination, to terminate the Underwriting Agreement, if:

- (i) in the joint reasonable opinion of the Underwriters, the success of the Rights Issue would be materially and adversely affected by:
  - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the joint reasonable opinion of the Underwriters, materially and

adversely affect the business or the financial or trading position of the APAC Group as a whole or is materially adverse in the context of the Rights Issue after the signing of the Underwriting Agreement;

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring after the signing of the Underwriting Agreement or continuing after the signing of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the joint reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position of the APAC Group as a whole;
  - (c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurred after the signing of the Underwriting Agreement which would, in the joint reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position of the APAC Group as a whole;
  - (d) the commencement by any third party of any litigation or claim against any member of the APAC Group after the signing of the Underwriting Agreement which, in the joint reasonable opinion of the Underwriters, is or might be material to the APAC Group taken as a whole;
  - (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the APAC Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
- (ii) there is any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the APAC Group or any member of the APAC Group and a change in currency conditions includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which, in the joint reasonable opinion of the Underwriters, makes it inexpedient or inadvisable to proceed with the Rights Issue; or
  - (iii) the Prospectus and all amendments and supplements thereto when published contain information (either as to business prospects or the condition of the APAC Group or as to its compliance with any laws or the Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by APAC and which may, in the joint reasonable opinion of the Underwriters, is material to the APAC Group as a whole and is likely to affect materially and adversely the success of the Rights Issue.

The Underwriters acting jointly shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriters.

If the Underwriters terminate or rescinds the Underwriting Agreement, the Rights Issue will not proceed.

## **IRREVOCABLE UNDERTAKING**

As at the date of this announcement, Allied Properties Investments is interested in (i) 698,188,312 APAC Shares, representing approximately 46.74% of the total number of APAC Shares in issue; and (ii) 40,408,842 APAC Share Warrants entitling it to subscribe for 40,408,842 APAC Shares upon exercise of such rights.

Pursuant to the Irrevocable Undertaking, Allied Properties Investments has provided an irrevocable and unconditional undertaking to APAC and the Underwriters, pursuant to which Allied Properties Investments has irrevocably undertaken and warranted to APAC and the Underwriters, among other things, that: -

- (i) it will remain as the beneficial owner of all the 698,188,312 APAC Shares held by it up to and including the Record Date;
- (ii) it will subscribe for all of the 349,094,156 Rights Shares which it is entitled to under the Rights Issue on the Record Date;
- (iii) it will apply (by way of excess application) for 43,900,000 Rights Shares;
- (iv) it will not, during the period from the date of the Irrevocable Undertaking up to and including the Record Date, transfer or otherwise dispose of, or create any encumbrances over or in respect of, any APAC Shares held by it; and
- (v) it will observe the scaling-down mechanism so that it will not trigger any MGO Obligation.

Other than Allied Properties Investments, APAC has not received any undertakings from any other APAC Shareholders to subscribe for all or any of the Rights Shares to be provisionally allotted to them.

## **INFORMATION ON APAC AND GET NICE**

According to the public information available to the Directors, APAC is a company incorporated in Bermuda and re-domiciled to Hong Kong with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (stock code: 1104) and its subsidiaries are principally engaged in strategic investments in the natural resources sector, emphasising gold exploration opportunities.

According to the public information available to the Directors, Get Nice is a licensed corporation 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 activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its ordinary course of business includes underwriting of securities.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, APAC, Get Nice and each of their ultimate beneficial owners are Independent Third Parties and are not connected persons of the Company.

## **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, investment, money lending, margin financing business, securities and related services. It is an ordinary business of the Group to underwrite securities of listed companies. As one of the Underwriters, the Group expects to earn a commission of approximately HK\$2.2 million. The Subscription Price exhibits a substantial discount of approximately 25.14% to the theoretical ex-rights price of approximately HK\$1.937 per APAC Share, which is calculated on the basis of the closing price of HK\$2.180 per APAC Share as quoted on the Stock Exchange on the Last Trading Day.

This business opportunity aligns with the Company's business strategy of generating fee income from capital markets activities while managing risk through a disciplined approach. The expected underwriting commission, combined with the discounted entry price, offers a favourable risk-reward profile.

The Directors (including the Independent Non-Executive Directors) consider the terms of the Underwriting Agreement, including the commission receivable from APAC, are fair, reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Transaction 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.

## **DEFINITIONS**

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

“Allied Properties Investments”	Allied Properties Investments (1) Company Limited, a company incorporated in the British Virgin Islands with limited liability and is a substantial shareholder of APAC
“APAC” or “Issuer”	APAC Resources Limited, a company incorporated in Bermuda and re-domiciled to Hong Kong with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478)
“APAC Director(s)”	the director(s) of APAC
“APAC Group”	APAC and its subsidiaries
“APAC Share(s)”	the ordinary share(s) of APAC

“APAC Share Warrant(s)”	the warrants issued by APAC and listed on the Stock Exchange (Warrant Code: 2478) and traded in board lots of 12,000 units each pursuant to the Bonus Warrants Issue
“APAC Shareholder(s)”	holder(s) of APAC Share(s)
“Board”	the board of Directors of the Company
“Bonus Warrants Issue”	the bonus issue of APAC Share Warrants by APAC to the qualifying APAC Shareholders on the basis of one (1) APAC Share Warrant for every five (5) APAC Shares held on 28 November 2024 as announced by APAC on 4 October 2024
“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
“EAF(s)”	the excess application form(s) for additional Rights Shares proposed to be issued to the Qualifying APAC Shareholders
“Existing APAC Share(s)”	the APAC Shares which are in issue on the Record Date
“Get Nice”	Get Nice Securities Limited, a licensed corporation 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 activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its ordinary course of business includes underwriting of securities
“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)
“Irrevocable Undertaking”	the irrevocable undertaking given by Allied Properties Investments in favour of APAC and the Underwriters as described in the section headed “Irrevocable Undertaking”

“Last Trading Day”	Thursday, 28 May 2026, being the last trading day of the APAC Shares on the Stock Exchange immediately preceding the release of the announcement by APAC in relation to the Rights Issue
“Latest Time for Acceptance”	4:00 p.m. on Monday, 6 July 2026 (or such later time/date as may be agreed in writing between APAC and the Underwriters), being the latest time for acceptance of the Rights Shares and application for the excess Rights Shares
“Latest Time for Termination”	4:00 p.m. on Tuesday, 7 July 2026 (or such later time/date as may be agreed in writing between APAC and the Underwriters), being the latest time for terminating the Underwriting Agreement which is the next business day after the Latest Time for Acceptance
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MGO Obligation”	the obligation to make a mandatory general offer under the Takeovers Code
“Morton Securities”	Morton Securities Limited, a direct wholly-owned subsidiary of the Company and a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its ordinary course of business includes underwriting of securities
“Non-Qualifying APAC Shareholder(s)”	those Overseas APAC Shareholder(s) in respect of whom the APAC Directors, based on legal opinions obtained by APAC, consider it necessary or expedient not to offer Rights Shares on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas APAC Shareholder(s)”	APAC Shareholder(s) whose name(s) appear(s) on the register of members of APAC at the close of business on the Record Date and whose registered address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) representing the Rights Shares proposed to be issued to the Qualifying APAC Shareholders under the Rights Issue

“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)
“Prospectus”	the prospectus relating to the issue of the Rights Shares to be despatched on the Prospectus Posting Date to the Qualifying APAC Shareholders and, for information only, to the Non-Qualifying APAC Shareholders, under the Rights Issue
“Prospectus Documents”	the Prospectus, PAL and EAF
“Prospectus Posting Date”	the business day on which the Prospectus Documents will be despatched to APAC Shareholders, which is now expected to be Thursday, 18 June 2026 (or such other date to be agreed in writing between APAC and the Underwriters)
“Qualifying APAC Shareholder(s)”	APAC Shareholder(s), other than the Non-Qualifying APAC Shareholders, whose name(s) appear(s) on the register of members of APAC at the close of business on the Record Date
“Record Date”	the record date by reference to which entitlements to the Rights Issue will be determined, which is now expected to be Wednesday, 17 June 2026 (or such other date to be agreed in writing between APAC and the Underwriters)
“Rights Issue”	the proposed issue by way of rights of one Rights Share for every two Existing APAC Shares at the Subscription Price, payable in full on acceptance on the terms to be set out in the Prospectus Documents and summarised in the announcement published by APAC, with the expected gross proceeds of up to approximately HK\$1,180.3 million
“Rights Share(s)”	not less than 746,876,700 new APAC Shares and not more than 813,982,176 new APAC Shares, being the new APAC Share(s) to be allotted and issued by way of rights to the Qualifying APAC Shareholders under the Rights Issue
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$1.45 per Rights Share
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“Transaction”	Morton Securities acting as one of the Underwriters of Rights Issue and entering into of the Underwriting Agreement with APAC and Get Nice

“Underwriters”	Get Nice and Morton Securities
“Underwriting Agreement”	the Underwriting Agreement dated 28 May 2026 entered into between APAC and the Underwriters in relation to the underwriting and certain other arrangements in respect of the Rights Issue
“Underwritten Shares”	up to 353,882,544 Rights Shares underwritten by the Underwriters pursuant to the terms of the Underwriting Agreement
“%”	per cent.

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

Hong Kong, 28 May 2026

*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. Sum Wai Kei, Wilfred and Ms. Lai Wing Chun.*