

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its 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 this announcement.



GoFintech Innovation Limited **國富創新有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 290)

Website: <http://www.290.com.hk>

SEPTEMBER 2022 SUBSCRIPTION FOR NEW SHARES

Reference is made to the announcement (the “**Subscription Announcement**”) of GoFintech Innovation Limited (the “**Company**”) dated 1 September 2022 in relation to the subscription of new shares in the Company (the “**Subscription**”) which was completed as announced by the Company on 23 September 2022. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Subscription Announcement.

The Subscription Announcement refers to the independence status of the Subscribers in the following terms “*the Subscribers and (where applicable) their ultimate beneficial owners are third parties who are independent of the Company and its connected persons (as defined in Chapter 1 of the Listing Rules)*”.

Since the publication of the Subscription Announcement and the Completion which occurred on 23 September 2022, it has come to the attention of the Board that Subscriber 1 is a person connected with a Director within the meaning of Chapter 14A of the Listing Rules.

Subscriber 1 is a person named Yu Xiaofeng (“**Ms. Yu**”). The Director concerned is Mr. Liu Haoyuan (“**Mr. Liu**”). Ms. Yu is the mother of Mr. Liu, who was a non-executive Director at the time of the Subscription. Mr. Liu had only joined the Board as non-executive Director shortly before the Subscription. Mr. Liu did not mention to Ms. Yu about his appointment to the Board, and neither did Ms. Yu mention to Mr. Liu about her intention to invest in the Company or the Subscription. Mr. Liu’s position as non-executive Director meant that he was not expected to be involved in the fundraising affairs of the Company, nor did he have any intention to be so involved. Mr. Liu was not involved in any negotiations in relation to the Subscription Agreement or soliciting the Subscribers.

At the time of the Subscription, Mr. Liu was not aware that he and Subscriber 1 had a connection that would carry implications under the Listing Rules. In March 2023, Mr. Liu informed the Board of Subscriber 1’s connection with him, and he did so after seeking professional advice which confirmed that his relationship with Subscriber 1 gave rise to a connection within the meaning of Rule 14A.12(2)(a) of the Listing Rules.

Therefore, the Subscription, insofar as Subscriber 1 was concerned, would have constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and would have been subjected to the announcement, circular (including independent financial adviser), independent shareholders' approval and reporting requirements under Chapter 14A of the Listing Rules, including Rule 14A.35, Rule 14A.36, Rule 14A.39, Rule 14A.44, Rule 14A.46 and Rule 14A.49 thereof.

The Company has since made inquiries on the circumstances surrounding the above non-compliance including the relevant internal controls in connection with independence confirmations. Among the circumstances is that (a) Dr. Liu Zhiwei ("**Dr. Liu**") was aware of the connection between Ms. Yu and Mr. Liu; (b) Dr. Liu did not mention the connection to anyone in the Company; and (c) Dr. Liu was not involved in any negotiations in relation to the Subscription Agreement or soliciting the Subscribers.

The Board's assessment of the Company's internal control system is that they are adequate and effective. The Board is of the view that the reasons for the above non-compliance on the part of the Company are wholly inadvertent in nature. To avoid similar incident from re-occurring, the Company will undergo a thorough review of its internal control procedures with the assistance of an external adviser and disclose the results of the review in its annual report for the year ended 31 March 2023 as appropriate and ensure regular updates will be given to the Directors and senior management for identifying matters to do with Chapter 14A of the Listing Rules. In addition, the Company will also seek advice as appropriate in relation to Chapter 14A of the Listing Rules from its external legal adviser.

Save for the above-mentioned connection of Subscriber 1 with Mr. Liu under Rule 14A.12(2)(a) of the Listing Rules, there are no other matters in connection with the other Subscribers, the Subscription or the contents of the Subscription Announcement that need to be brought to the attention of the Shareholders of the Company.

By order of the Board
GoFintech Innovation Limited
LIU Zhiwei
Chairman of the Board

Hong Kong, 2 June 2023

As at the date of this announcement, the Board consists of four executive Directors, namely Dr. LIU Zhiwei (Chairman), Mr. HUA Yang (Chief Executive Officer), Ms. SUN Qing and Mr. LIU Haoyuan; one non-executive Director, namely Mr. HAN Hanting; and three independent non-executive Directors, namely Mr. CHAN Kin Sang, Mr. CHIU Kung Chik and Mr. LI Gaofeng.