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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 290)

Website: <https://290.com.hk>

VOLUNTARY ANNOUNCEMENT **RESOLVING OF HIGH SHAREHOLDING CONCENTRATION**

This is a voluntary announcement made by GoFintech Innovation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform its shareholders (the “**Shareholders**”) and potential investors of the Company (the “**Potential Investors**”) on the shareholding structure of the Company as at 6 December 2024 (the “**Reference Date**”).

This announcement is made in response to the shareholding concentration announcement dated 23 August 2024 (the “**SFC Announcement**”) and issued in respect of the Company by the Securities and Futures Commission (the “**SFC**”) regarding the then high concentration of shareholding in the Company as at 9 August 2024.

BACKGROUND

According to the SFC Announcement, as at 9 August 2024, a group of 20 shareholders held an aggregate of 3,554,294,120 shares of the Company (the “**Shares**”), representing 49.93% of the then issued Shares. Such shareholding, together with 2,891,632,308 Shares (representing 40.62% of the then issued Shares) held by three substantial shareholders, represented 90.55% of the then issued Shares as at 9 August 2024. As such, only 672,495,420 Shares (representing 9.45% of the issued Shares) were in the hands of other Shareholders.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to emphasise to the Shareholders and Potential Investors that the information disclosed in the SFC Announcement only reflected the shareholding structure of the Company as at 9 August 2024, and by no means represents the current shareholding structure of the Company.

ANALYSIS OF THE BOARD

In order to enhance the transparency of the shareholding structure of the Company, the Board has conducted an analysis of the shareholding structure of the Company based on the information provided by an independent service provider engaged by the Company (the “**Analysis**”). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the updated shareholding structure of the Company as at the Reference Date is as follows:

	Number of Shares held (Shares)	Percentage of total number of issued Shares (%)
Dr. Liu Zhiwei (“ Dr. Liu ”) (<i>Note 1</i>)	1,584,311,151	21.24
Mr. Wang Tao	406,102,308	5.44
PS Trust Limited (<i>Note 2</i>)	518,400,000	6.95
A group of 17 Shareholders (including individual, corporate and institutional investors) (Number of Shares held: 100,000,000 Shares up to less than 350,000,000 Shares)	2,776,714,400	37.23
A group of 16 Shareholders (including individual, corporate and institutional investors) (Number of Shares held: 50,000,000 Shares up to less than 100,000,000 Shares)	1,266,915,720	16.99
A group of 7 Shareholders (including individual, corporate and institutional investors) (Number of Shares held: 10,000,000 Shares up to less than 50,000,000 Shares)	230,700,000	3.09
A group of 17 Shareholders (including individual, corporate and institutional investors) (Number of Shares held: 1,000,000 Shares up to less than 10,000,000 Shares)	31,357,800	0.42
Other Shareholders (<i>Note 3</i>)	643,973,620	8.63
Total (<i>Note 4</i>)	<u>7,458,474,999</u>	<u>100.00</u>

Notes:

1. Dr. Liu is the beneficial owner over 1,244,258,000 Shares, and Caitex Technology Holdings Limited (of which Dr. Liu is beneficially interested in its entire issued share capital) is the beneficial owner over 340,053,151 Shares. Therefore, Dr. Liu is deemed to be interested in those Shares as well pursuant to Section 316 of the Securities and Futures Ordinance (Cap. 571).
2. PS Trust Limited is the trustee of an ESOP trust whose nominee company is GoFintech ESOP Limited. GoFintech ESOP Limited directly holds the shares of the Company issued and allotted to the trustee under the share award scheme adopted by the Company on 3 June 2024. PS Trust Limited holds these shares indirectly through GoFintech ESOP Limited. The Company granted a total of 103,680,000 shares awards to a total of 38 Directors and employees of the Company on 26 July 2024.
3. Other Shareholders comprised (i) those identified under the Analysis to be each holding less than 1,000,000 Shares and in aggregate, holding 33,123,226 Shares, representing approximately 0.44% of the entire issued share capital of the Company; and (ii) those that cannot be individually identified under the Analysis.
4. According to the Analysis, the Shareholders of a total of 6,788,800,605 Shares, representing approximately 91.02% of the entire issued capital of the Company were identified, which include, amongst others, (i) 1,525,487,151 Shares (representing 20.45% of the entire issued capital of the Company) beneficially owned by Dr. Liu, and (ii) 406,102,308 Shares (representing 5.44% of the entire issued capital of the Company) held by Mr. Wang Tao. As per further enquiry with Dr. Liu and Mr. Wang Tao respectively, the Company had been informed that as at the Reference Date, (i) Dr. Liu beneficially owned 1,584,311,151 Shares (representing 21.24% of the entire issued capital of the Company) and (ii) Mr. Wang Tao held 406,102,308 Shares (representing 5.44% of the entire issued capital of the Company).

As set out in the above shareholding structure of the Company, as at the Reference Date, 1,584,311,151 Shares were held by Dr. Liu, representing approximately 21.24% of the entire issued share capital of the Company. Save for aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Reference Date, approximately 5,230,190,228 of the issued Shares were held by 59 identified Shareholders (each holding 1,000,000 Shares or more) and the remaining approximately 8.63% of the issued Shares were held by other Shareholders.

To further demonstrate that the Company's shareholding is no longer highly concentrated, the Company summarised, based on the Analysis and the information currently available to the Board, the percentage shareholdings of its top Shareholders as at the Reference Date as follows:

	Percentage of total number of issued Shares (%)
Top 10 Shareholders	54.82
Top 20 Shareholders	70.87

ACTIONS TAKEN SINCE THE PUBLICATION OF THE SFC ANNOUNCEMENT

Since the publication of the SFC Announcement, the Company has proactively taken actions to diversify the shareholding structure of the Company. By hosting various shareholder conferences, investor conference calls and roadshows, the Company endeavours to increase interactions with domestic and international investment banks, brokers and other institutional investors, and in general, the Company has strengthened communications with the general public and Potential Investors, and enhanced its image among the investing and financial sectors, market participants of corporate finance and institutional analysts, so as to increase the market influence of the Company.

The primary goal of the Company is to maximise value of the Group and derive the most for the Shareholders by achieving profitability. Hence, it has been the Company's strategic goal to diversify its portfolio of investment by investing into assets that may add value in the long run and expanding its development into businesses with high growth potential. Since early this year, the Company has been making investments into cryptocurrencies and subscription into regulated virtual asset funds. The Company has also been actively fostering business growth in the Web 3.0 sector by investing in Web 3.0-related projects and companies with high growth prospect, while at the same time exploring the application of Web 3.0 in the financial technology sector.

As a matter of business development, Fortune (HK) Securities Limited, a wholly-owned subsidiary of the Company, has obtained approval from the SFC to provide, subject to the terms and conditions imposed by the SFC, virtual asset dealing services to professional investor clients through operating an omnibus account established and maintained on a SFC-licensed platform. The Board considered that the aforementioned investments help create value for the Group; and the business development in relation to Web 3.0 and virtual assets help bring about new source of revenue by provision of virtual asset dealing services to professional investors and offer more diversified services to its clients, and to drive the top-line and bottom-line financial growth for the Group.

In light of the aforementioned favorable business developments, improvement has been demonstrated in respect of the Group's financial performance. Most notably demonstrated in the interim results of the Group for the six months ended 30 September 2024 (the "Period"), the Group achieved a growth of its revenue and net gains on investments at fair value through profit or loss by approximately 327.88% as compared to the corresponding period in 2023, moreover, a reduction of loss by approximately 37.39% during the Period, as compared to the corresponding period in 2023. Please refer to (i) the interim announcement of the Company dated 28 November 2024; and (ii) the Company's interim report for the six months ended 30 September 2024 for further details. With the timely adjustment of its investment and expansion strategies, the Group has continued to improve profitability under the goal of maintaining sustainable growth, so as to maximising value for the Shareholders and Potential Investors.

The Board considers that the above-mentioned actions contributed to the broadening of the shareholding base of the Company, and the shareholding structure of the Company has been diversified, instead of being highly concentrated, as compared to that as at 9 August 2024.

CONCLUSION

In light of the above, the Company is of the view that the concern over the high shareholding concentration as mentioned in the SFC Announcement has been resolved and the high shareholding concentration of the Company as at 9 August 2024 as stated in the SFC Announcement should not be used as a basis for evaluating the current status of the shareholding structure of the Company.

Based on the results of the Analysis of the shareholding structure of the Company as at the Reference Date and the information available, the Board is satisfied that (i) the then high concentration of shareholding in the Company as at 9 August 2024 as stated in the SFC Announcement no longer exists; and (ii) no longer there is a concentration in shareholding of the Company in the hands of a limited number of Shareholders as at the Reference Date.

By order of the Board
GoFintech Innovation Limited
CHAN Kin Sang
Chairman and Independent Non-executive Director

Hong Kong, 27 December 2024

As at the date of this announcement, the Board consists of one executive Director, namely Ms. SUN Qing; three non-executive Directors, namely Dr. NIE Riming, Mr. LI Chunguang and Mr. HUA Yang; and three independent non-executive Directors, namely Mr. CHAN Kin Sang (Chairman), Mr. CHIU Kung Chik and Ms. LUI Mei Ka.