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高裕金融集團有限公司
Gaoyu Finance Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8221)

PROVISION OF FINANCIAL ASSISTANCE AND ADVANCES TO ENTITIES

HISTORICAL SUPPLY CHAIN FINANCING TRANSACTIONS

Since FY2022/23, Chance Wise has conducted several supply chain financing transactions with its customers during its ordinary and usual course of business.

The advances made by Chance Wise to each of its customers constitute financial assistance provided by Chance Wise pursuant to Rule 19.04 of the GEM Listing Rules.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of (a) the advances granted by Chance Wise to Customer B in FY2023/24; (b) the advances granted by Chance Wise to Customer E in the Relevant Period; and (c) the advances granted by Chance Wise to Customer F in the Relevant Period, exceed 5% but all of them are less than 25%, each of (a), (b) and (c) above constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of each of (a) the advances granted by Chance Wise to Customer A in FY2022/23; (b) the advances granted by Chance Wise to Customer A in FY2023/24; (c) the advances granted by Chance Wise to Customer C in FY2023/24; (d) the advances granted by Chance Wise to Customer D in FY2023/24; (e) the advances granted by Chance Wise to Customer A in the Relevant Period; and (f) the advances granted by Chance Wise to Customer D in the Relevant Period, exceed 25%, each of (a), (b), (c), (d), (e) and (f) above constitutes a major transaction of the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As the assets ratio (as defined in the GEM Listing Rules) in respect of each of (a) the advances granted by Chance Wise to Customer A in FY2022/23; (b) the advances granted by Chance Wise to Customer A in FY2023/24; (c) the advances granted by Chance Wise to Customer C in FY2023/24; (d) the advances granted by Chance Wise to Customer D in FY2023/24; (e) the advances granted by Chance Wise to Customer A in the Relevant Period; and (f) the advances granted by Chance Wise to Customer D in the Relevant Period, exceeds 8%, each of (a), (b), (c), (d), (e) and (f) above is subject to the announcement requirements under Rule 17.15 of the GEM Listing Rules.

Reasons for delay in compliance with the GEM Listing Rules

Given that Chance Wise's supply chain financing business represents transactions of a revenue nature in the ordinary and usual course of business of the Company and shares similarities with the Group's margin and loan financing business, the Group has mistakenly believed that the provision of supply chain financing, similar to the provision of margin and loan financing, does not fall within the definition of financial assistance under Rule 19.04(1)(e)(iii) of the GEM Listing Rules. Accordingly, the Company failed to comply with the requirements under Chapter 19 and Rule 17.15 of the GEM Listing Rules with respect to the Historical Supply Chain Financing Transactions in a timely manner.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Historical Supply Chain Financing Transactions (MT), and therefore no Shareholder is required to abstain from voting under the GEM Listing Rules if the Company were to convene a general meeting for the approval and ratification of the Historical Supply Chain Financing Transactions (MT).

As at the date of this announcement, the Controlling Shareholder, which holds 1,199,640,000 Shares (equivalent to approximately 59.98% of the issued share capital of the Company), has given the written approval to approve and ratify each of the Historical Supply Chain Financing Transactions (MT) and such written approval has been accepted in lieu of holding a general meeting for the approval and ratification of each of the Historical Supply Chain Financing Transactions (MT) pursuant to Rule 19.44 of the GEM Listing Rules. Therefore, no general meeting of the Company for the approval and ratification of each of the Historical Supply Chain Financing Transactions (MT) will be convened and held.

THE MASTER SUPPLY CHAIN FINANCING AGREEMENTS

On 14 August 2024, Chance Wise has entered into the Master Supply Chain Financing Agreements with each of the Customers governing the supply chain financing transactions between Chance Wise and the Customers for FY2024/25, FY2025/26 and FY2026/27.

The Advances to be made by Chance Wise to each of the Customers constitute financial assistance provided by Chance Wise pursuant to Rule 19.04 of the GEM Listing Rules.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of each of the Advances exceed 25%, each of the Advances constitutes a major transaction of the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As the assets ratio (as defined in the GEM Listing Rules) in respect of each of the Advances exceeds 8%, each of the Advances is subject to the announcement requirements under Rule 17.15 of the GEM Listing Rules.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Master Supply Chain Financing Agreements and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting under the GEM Listing Rules if the Company were to convene a general meeting for the approval of the Master Supply Chain Financing Agreements.

As at the date of this announcement, the Controlling Shareholder, which holds 1,199,640,000 Shares (equivalent to approximately 59.98% of the issued share capital of the Company), has given the written approval to approve each of the Master Supply Chain Financing Agreements and the transactions contemplated thereunder and such written approval has been accepted in lieu of holding a general meeting for the approval of each of the Master Supply Chain Financing Agreements pursuant to Rule 19.44 of the GEM Listing Rules. Therefore, no general meeting of the Company for the approval of each of the Master Supply Chain Financing Agreements and the transactions contemplated thereunder will be convened and held.

GENERAL

A circular containing, among others, details of the Historical Supply Chain Financing Transactions (MT), the Master Supply Chain Financing Agreements and such other information as required under the GEM Listing Rules will be despatched to the Shareholders within 15 business days after the publication of this announcement (i.e. on or before 4 September 2024).

I. INTRODUCTION

This announcement is made by the Company pursuant to Chapter 19 and Rule 17.15 of the GEM Listing Rules.

Since FY2022/23, Chance Wise has conducted several supply chain financing transactions with the Customers during its ordinary and usual course of business.

As disclosed in the Company's announcement dated 22 July 2024, the supply chain financing business operates in a similar manner to the loan financing and margin financing business. Chance Wise acts as a lender for 3C wholesalers, providing upfront financing and placing orders on their behalf with 3C suppliers. It utilises the 3C Products being pledged by 3C wholesalers as collaterals to Chance Wise, and in return, Chance Wise provides financing and ancillary supply chain solution services to 3C wholesalers.

Typically, Chance Wise would require a 3C wholesaler to place a deposit, which represented a certain percentage on the total value of the 3C Products to be purchased by the 3C wholesaler. The Group will place orders with the 3C suppliers after receiving the deposit from the 3C wholesaler, and the 3C Products will be stored in the Group's warehouse as pledged assets and to be delivered to the 3C wholesalers upon full payment is received by the Group. The maximum number of days of storage was 90 days. Interests will be charged by Chance Wise on a daily basis (with a minimum period of 7 days) until full payment of the purchase price of the 3C Products is received by the Group.

From accounting perspective, the amount advanced by Chance Wise, i.e. the difference between the total value of the 3C Products to be purchased by the 3C wholesaler less the amount of deposit paid by such 3C wholesaler, will be regarded as the Group's accounts receivable. Interests charged by Chance Wise will be accounted for as revenue generated by the Group under the supply chain financing business segment.

II. HISTORICAL SUPPLY CHAIN FINANCING TRANSACTIONS

Since the commencement of the supply chain financing business by Chance Wise, Chance Wise has entered into Supply Chain Financing Agreements with each of its customers.

Save and except for the term of the agreement and monthly interest rate charged by Chance Wise which vary among the customers, each of the Supply Chain Financing Agreements contains identical key terms and conditions.

Set out below are the key terms of the Supply Chain Financing Agreements:

(a) Subject matter

The customer shall appoint Chance Wise as its agent for the procurement of 3C Products. Upon the receipt of a purchase order, Chance Wise would require the customer to place a deposit, which represented a certain percentage on the total value of the 3C Products to be purchased by such customer.

The Group will place orders with the 3C suppliers after receiving the deposit from the customer, and the 3C Products will be stored in the Group's warehouse as pledged assets and to be delivered to the customer upon full payment is received by the Group. The maximum number of days of storage was 90 days.

Interests will be charged by Chance Wise on a daily basis (with a minimum period of 7 days) until full payment of the purchase price of the 3C Products is received by the Group.

(b) Term

Customer	Term as per the relevant Supply Chain Financing Agreement
Customer A	15 March 2022 to 15 March 2023; 15 March 2023 to 14 March 2026
Customer B	1 September 2023 to 31 August 2024
Customer C	26 September 2023 to 25 September 2024
Customer D	24 November 2023 to 23 November 2026
Customer E	21 June 2024 to 20 June 2027
Customer F	10 July 2024 to 9 July 2027

(c) Maximum number of days of storage (i.e. the repayment period of each advance)

90 days

(d) Advances and monthly interest rates

Set out below are further information of the Historical Supply Chain Financing Transactions conducted by the Group since FY2022/23 and up to the date of this announcement:

	Monthly interest rate	FY2022/23		FY2023/24		Since 01.04.2024 up to the date of this announcement	
		Number of transactions	Total advances <i>HK\$'000</i>	Number of transactions	Total advances <i>HK\$'000</i>	Number of transactions	Total advances <i>HK\$'000</i>
Customer A	1.2%	57	193,321	129	475,098	54	195,891
Customer B	1.2%	–	–	1	8,767	1	900
Customer C	1.2%	–	–	26	85,411	–	–
Customer D	1.0%	–	–	48	217,007	50	230,807
Customer E	1.2%	–	–	–	–	2	3,990
Customer F	1.0%	–	–	–	–	2	8,550

Note: The amount of total advances set out in the table represents the total amount of new advances made by Chance Wise to such customer during the relevant year/period.

Interests were charged by Chance Wise on a daily basis (with a minimum period of 7 days) at the above stated monthly interest rate. The monthly interest rate charged by Chance Wise was arrived at after arm's length negotiations between Chance Wise and the relevant customer with reference to market rate.

Since the commencement of the supply chain financing business in FY2022/23 and up to the date of this announcement, all of the customers are able to repay the advances made by Chance Wise to them in full within the 90-day storage period.

As at the date of this announcement, the outstanding amount of advances to each of the customers are as follows:

Customer	Outstanding amount of advances as at the date of this announcement <i>HK\$'000</i>
Customer A	61,303
Customer B	–
Customer C	–
Customer D	14,489
Customer E	1,922
Customer F	6,840

III. THE MASTER SUPPLY CHAIN FINANCING AGREEMENTS

On 14 August 2024, Chance Wise has entered into the Master Supply Chain Financing Agreements with each of the Customers governing the supply chain financing transactions between Chance Wise and the Customers for FY2024/25, FY2025/26 and FY2026/27.

Save and except for the Advances and monthly interest rate charged by Chance Wise which vary among the Customers (as further detailed in (d) below), each of the Master Supply Chain Financing Agreements contains the following identical key terms and conditions:

(a) Subject matter

The Customer shall appoint Chance Wise as its agent for the procurement of 3C Products. Upon the receipt of a purchase order, Chance Wise would require the Customer to place a deposit, which represented a certain percentage on the total value of the 3C Products to be purchased by such Customer.

The Group will place orders with the 3C suppliers after receiving the deposit from the Customer, and the 3C Products will be stored in the Group's warehouse as pledged assets and to be delivered to the Customer upon full payment is received by the Group. The maximum number of days of storage was 90 days.

Interests will be charged by Chance Wise on a daily basis (with a minimum period of 7 days) until full payment of the purchase price of the 3C Products is received by the Group.

(b) Term

For a term up to and ending on 31 March 2027

(c) Maximum number of days of storage (i.e. the repayment period of each advance)

90 days

(d) Advances and monthly interest rates

	Advances (Note)	Monthly interest rate
Customer A	US\$25 million (or HK\$195 million)	1.2%
Customer B	US\$6.5 million (or HK\$50.7 million)	1.2%
Customer C	US\$6.5 million (or HK\$50.7 million)	1.2%
Customer D	US\$13 million (or HK\$101.4 million)	1.0%
Customer E	US\$6.5 million (or HK\$50.7 million)	1.2%
Customer F	US\$6.5 million (or HK\$50.7 million)	1.0%
Customer G	US\$6.5 million (or HK\$50.7 million)	1.2%

Note: “Advance” represents the maximum amount of advance granted by Chance Wise to such Customer at any point of time during the term of such Master Supply Chain Financing Agreement. A Customer may re-borrow (in whole or in part) any amount prepaid in accordance with the terms and conditions of the respective Master Supply Chain Financing Agreement.

Interests will be charged by Chance Wise on a daily basis (with a minimum period of 7 days) at the above stated monthly interest rate. The monthly interest rate charged by Chance Wise was arrived at after arm’s length negotiations between Chance Wise and the relevant Customer with reference to the prevailing market rate.

The Advances granted to each of the Customers are determined with reference to, among others, the relevant historical track record and the expected demand from such Customer during the relevant period.

IV. FUNDING OF THE SUPPLY CHAIN FINANCING TRANSACTIONS

The Group finances its supply chain financing transactions with its general working capital.

V. INFORMATION OF THE GROUP AND CHANCE WISE

The Group is principally engaged in the provision of (i) securities dealing and brokerage services (Hong Kong and US stocks); (ii) placing and underwriting services; (iii) financing services including loan financing, securities and initial public offering margin financing and money lending; (iv) asset management services; (v) supply chain financing; (vi) trust services; and (vii) advisory services.

Chance Wise is a wholly-owned subsidiary of the Company which is principally engaged in the supply chain financing business.

VI. INFORMATION OF THE CUSTOMERS

Each of the Customers is a 3C wholesaler and a company incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Customers is independent of each other.

The Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Customers and their respective ultimate beneficial owner(s) are Independent Third Parties.

VII. REASONS FOR AND BENEFITS OF THE SUPPLY CHAIN FINANCING TRANSACTIONS

A. The Historical Supply Chain Financing Transactions

The terms of each of the Historical Supply Chain Financing Transactions, including the applicable interest rates, were agreed by the parties after arm's length negotiations, having taken into account the size and tenor of each of the advances, the prevailing market interest rates and industry practices.

The Directors consider that each of the Historical Supply Chain Financing Transactions was entered into in the ordinary and usual course of the Group's business and the advances granted by Chance Wise to each of its customers constituted a financial assistance provided by the Company within the meaning of the GEM Listing Rules.

After taking into account the creditworthiness, past collection history of each customer, availability and quality of collaterals and that the supply chain financing transactions generated interest income and service fees to the Group and provided a stable revenue and cashflow stream to the Group, the Directors consider that the terms of each of the Historical Supply Chain Financing Transactions are on normal commercial terms based on the Group's credit policy and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

B. The Master Supply Chain Financing Agreements

The terms of each of the Master Supply Chain Financing Agreements, including the applicable interest rates, were agreed by the parties after arm's length negotiations, having taken into account the size and tenor of each of the Advances, the prevailing market interest rates and industry practices.

The Directors consider that each of the Master Supply Chain Financing Agreements is entered into in the ordinary and usual course of the Group's business and each of the Advances to be granted by Chance Wise to the Customers would constitute a financial assistance provided by the Company within the meaning of the GEM Listing Rules.

After taking into account the creditworthiness, past collection history of each Customer, availability and quality of collaterals and that the supply chain financing transactions would generate interest income and service fees to the Group and provide a stable revenue and cashflow stream to the Group, the Directors consider that the terms of each of the Master Supply Chain Financing Agreements are on normal commercial terms based on the Group's credit policy and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VIII. GEM LISTING RULES IMPLICATIONS

A. The Historical Supply Chain Financing Transactions

The advances made by Chance Wise to each of its customers constitute financial assistance provided by Chance Wise pursuant to Rule 19.04 of the GEM Listing Rules.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of (a) the advances granted by Chance Wise to Customer B in FY2023/24; (b) the advances granted by Chance Wise to Customer E in the Relevant Period; and (c) the advances granted by Chance Wise to Customer F in the Relevant Period, exceed 5% but all of them are less than 25%, each of (a), (b) and (c) above constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of each of (a) the advances granted by Chance Wise to Customer A in FY2022/23; (b) the advances granted by Chance Wise to Customer A in FY2023/24; (c) the advances granted by Chance Wise to Customer C in FY2023/24; (d) the advances granted by Chance Wise to Customer D in FY2023/24; (e) the advances granted by Chance Wise to Customer A in the Relevant Period; and (f) the advances granted by Chance Wise to Customer D in the Relevant Period, exceed 25%, each of (a), (b), (c), (d), (e) and (f) above constitutes a major transaction of the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As the assets ratio (as defined in the GEM Listing Rules) in respect of each of (a) the advances granted by Chance Wise to Customer A in FY2022/23; (b) the advances granted by Chance Wise to Customer A in FY2023/24; (c) the advances granted by Chance Wise to Customer C in FY2023/24; (d) the advances granted by Chance Wise to Customer D in FY2023/24; (e) the advances granted by Chance Wise to Customer A in the Relevant Period; and (f) the advances granted by Chance Wise to Customer D in the Relevant Period, exceeds 8%, each of (a), (b), (c), (d), (e) and (f) above is subject to the announcement requirements under Rule 17.15 of the GEM Listing Rules.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Historical Supply Chain Financing Transactions (MT), and therefore no Shareholder is required to abstain from voting under the GEM Listing Rules if the Company were to convene a general meeting for the approval and ratification of the Historical Supply Chain Financing Transactions (MT).

As at the date of this announcement, the Controlling Shareholder, which holds 1,199,640,000 Shares (equivalent to approximately 59.98% of the issued share capital of the Company), has given the written approval to approve and ratify each of the Historical Supply Chain Financing Transactions (MT) and such written approval has been accepted in lieu of holding a general meeting for the approval and ratification of each of the Historical Supply Chain Financing Transactions (MT) pursuant to Rule 19.44 of the GEM Listing Rules. Therefore, no general meeting of the Company for the approval and ratification of each of the Historical Supply Chain Financing Transactions (MT) will be convened and held.

Reasons for delay in compliance with the GEM Listing Rules

The Company notes that the supply chain financing transactions were made in the ordinary and usual course of Chance Wise's supply chain financing business and was conducted on normal commercial terms.

Given that Chance Wise's supply chain financing business represents transactions of a revenue nature in the ordinary and usual course of business of the Company and shares similarities with the Group's margin and loan financing business, the Group has mistakenly believed that the provision of supply chain financing, similar to the provision of margin and loan financing, does not fall within the definition of financial assistance under Rule 19.04(1)(e)(iii) of the GEM Listing Rules. Accordingly, the Company failed to comply with the requirements under Chapter 19 and Rule 17.15 of the GEM Listing Rules with respect to the Historical Supply Chain Financing Transactions in a timely manner.

To ensure compliance with the GEM Listing Rules going forward, the Group has implemented the following measures:

- (a) Chance Wise has entered into Master Supply Chain Financing Agreements with each of the Customers governing future supply chain financing transactions in FY2024/25, FY2025/26 and FY2026/27 and the Company has disclosed the material terms of the Master Supply Chain Financing Agreements by way of this announcement pursuant to the GEM Listing Rules. The Company has also obtained written approval from its Controlling Shareholder to approve each of the Master Supply Chain Financing Agreements and will publish a circular on, among others, further information of the Master Supply Chain Financing Agreements in due course, in accordance with the GEM Listing Rules' requirements;
- (b) the Company will arrange trainings relating to the GEM Listing Rules, in particular on topics covering continuing disclosure obligations of listed companies, notifiable transactions and advances to entities, etc., to strengthen and reinforce their existing understanding of the GEM Listing Rules; and
- (c) the Company will promptly seek professional advices from legal advisers and/or financial advisers as appropriate, especially when the Group intends to engage in new business segment(s).

B. The Master Supply Chain Financing Agreements

The Advances to be made by Chance Wise to each of the Customers constitute financial assistance provided by Chance Wise pursuant to Rule 19.04 of the GEM Listing Rules.

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of each of the Advances exceed 25%, each of the Advances constitutes a major transaction of the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As the assets ratio (as defined in the GEM Listing Rules) in respect of each of the Advances exceeds 8%, each of the Advances is subject to the announcement requirements under Rule 17.15 of the GEM Listing Rules.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Master Supply Chain Financing Agreements and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting under the GEM Listing Rules if the Company were to convene a general meeting for the approval of the Master Supply Chain Financing Agreements.

As at the date of this announcement, the Controlling Shareholder, which holds 1,199,640,000 Shares (equivalent to approximately 59.98% of the issued share capital of the Company), has given the written approval to approve each of the Master Supply Chain Financing Agreements and the transactions contemplated thereunder and such written approval has been accepted in lieu of holding a general meeting for the approval of each of the Master Supply Chain Financing Agreements pursuant to Rule 19.44 of the GEM Listing Rules. Therefore, no general meeting of the Company for the approval of each of the Master Supply Chain Financing Agreements and the transactions contemplated thereunder will be convened and held.

IX. GENERAL

A circular containing, among others, details of the Historical Supply Chain Financing Transactions (MT), the Master Supply Chain Financing Agreements and such other information as required under the GEM Listing Rules will be despatched to the Shareholders within 15 business days after the publication of this announcement (i.e. on or before 4 September 2024).

X. DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“3C Products”	computers, communications and consumer electronics products
“Advances”	collectively, the advances granted by Chance Wise to the Customers, details of which are set out in the section headed “III. The Master Supply Chain Financing Agreements – (d) Advances and monthly interest rates” in this announcement

“Board”	board of Directors
“Chance Wise”	Chance Wise Holdings Limited, a company incorporated in Hong Kong and is a wholly-owned subsidiary of the Company
“Company”	Gaoyu Finance Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM of the Stock Exchange (Stock code: 8221)
“Controlling Shareholder”	Chance Wise Investments Limited, a company owned by Mr. Fok Yuk Tong and Ms. Hsieh Ching Chun as to 30% and 70%, respectively
“Customer A”	Caison Digital Science Technology Limited (彩星數碼科技有限公司), a 3C wholesaler, being a company incorporated in Hong Kong and an Independent Third Party. The ultimate beneficial owner of Customer A is Chen Dexuan (陳德宣)
“Customer B”	Summit Worldwide Trading Company Limited (逸峰國際貿易有限公司), a 3C wholesaler, being a company incorporated in Hong Kong and an Independent Third Party. The ultimate beneficial owner of Customer B is Cheung Ka Shing Benson (張家勝)
“Customer C”	Supertoy Trading Company Limited, a 3C wholesaler, being a company incorporated in Hong Kong and an Independent Third Party. The ultimate beneficial owner of Customer C is Ng Wai Ka (吳尉嘉)
“Customer D”	Yue Yang Shi Ji Limited (越洋世紀有限公司), a 3C wholesaler, being a company incorporated in Hong Kong and an Independent Third Party. The ultimate beneficial owner of Customer D is Zheng Qiuyue (鄭秋岳)
“Customer E”	HK Jierun Technology Limited (香港捷潤科技有限公司), a 3C wholesaler, being a company incorporated in Hong Kong and an Independent Third Party. The ultimate beneficial owner of Customer E is Lan Gehuan (藍格歡)
“Customer F”	Hong Kong Board Trading Limited (香港博大貿易有限公司), a 3C wholesaler, being a company incorporated in Hong Kong and an Independent Third Party. The ultimate beneficial owners of Customer F are Li Zishuai (李子帥), Chen Feng (陳鋒) and Zhong Chulong (鐘楚龍)

“Customer G”	Huihong Technology Co., Limited (輝宏科技有限公司), a 3C wholesaler, being a company incorporated in Hong Kong and an Independent Third Party. The ultimate beneficial owners of Customer G are Liu Ying (劉穎), Geng Lulu (耿璐璐) and Zhang Hui (張輝)
“Customer(s)”	collectively, Customer A, Customer B, Customer C, Customer D, Customer E, Customer F and Customer G
“Director(s)”	director(s) of the Company
“FY2022/23”	the financial year ended 31 March 2023
“FY2023/24”	the financial year ended 31 March 2024
“FY2024/25”	the financial year ending 31 March 2025
“FY2025/26”	the financial year ending 31 March 2026
“FY2026/27”	the financial year ending 31 March 2027
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Historical Supply Chain Financing Transactions”	the supply chain financing transactions between Chance Wise and each of the customers since FY2022/23 and up to the date of this announcement, details of which are set out in the section headed “II. Historical Supply Chain Financing Transactions” in this announcement
“Historical Supply Chain Financing Transactions (MT)”	the supply chain financing transactions between Chance Wise and each of Customer A, Customer C and Customer D since FY2022/23 and up to the date of this announcement, details of which are set out in the section headed “II. Historical Supply Chain Financing Transactions” in this announcement
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and/or its connected persons (having the meaning ascribed to it under the GEM Listing Rules)
“Master Supply Chain Financing Agreement A”	the Supply Chain Financing Agreement A, as supplemented by a supplemental agreement dated 14 August 2024, details of which are set out in the section headed “III. The Master Supply Chain Financing Agreements” in this announcement
“Master Supply Chain Financing Agreement B”	the Supply Chain Financing Agreement B, as supplemented by a supplemental agreement dated 14 August 2024, details of which are set out in the section headed “III. The Master Supply Chain Financing Agreements” in this announcement
“Master Supply Chain Financing Agreement C”	the Supply Chain Financing Agreement C, as supplemented by a supplemental agreement dated 14 August 2024, details of which are set out in the section headed “III. The Master Supply Chain Financing Agreements” in this announcement
“Master Supply Chain Financing Agreement D”	the Supply Chain Financing Agreement D, as supplemented by a supplemental agreement dated 14 August 2024, details of which are set out in the section headed “III. The Master Supply Chain Financing Agreements” in this announcement
“Master Supply Chain Financing Agreement E”	the Supply Chain Financing Agreement E, as supplemented by a supplemental agreement dated 14 August 2024, details of which are set out in the section headed “III. The Master Supply Chain Financing Agreements” in this announcement
“Master Supply Chain Financing Agreement F”	the Supply Chain Financing Agreement F, as supplemented by a supplemental agreement dated 14 August 2024, details of which are set out in the section headed “III. The Master Supply Chain Financing Agreements” in this announcement

“Master Supply Chain Financing Agreement G”	the supply chain financing agreement G dated 14 August 2024 and entered into between Chance Wise and Customer G, details of which are set out in the section headed “III. The Master Supply Chain Financing Agreements” in this announcement
“Master Supply Chain Financing Agreements”	collectively, Master Supply Chain Financing Agreement A, Master Supply Chain Financing Agreement B, Master Supply Chain Financing Agreement C, Master Supply Chain Financing Agreement D, Master Supply Chain Financing Agreement E, Master Supply Chain Financing Agreement F and Master Supply Chain Financing Agreement G
“Relevant Period”	the period between 1 April 2024 up to the date of this announcement
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supply Chain Financing Agreement A”	the supply chain financing agreements dated 15 March 2022 and 28 November 2023 and entered into between Chance Wise and Customer A
“Supply Chain Financing Agreement B”	the supply chain financing agreement dated 1 September 2023 and entered into between Chance Wise and Customer B
“Supply Chain Financing Agreement C”	the supply chain financing agreement dated 26 September 2023 and entered into between Chance Wise and Customer C
“Supply Chain Financing Agreement D”	the supply chain financing agreement dated 24 November 2023 and entered into between Chance Wise and Customer D
“Supply Chain Financing Agreement E”	the supply chain financing agreement dated 21 June 2024 and entered into between Chance Wise and Customer E

“Supply Chain Financing Agreement F”	the supply chain financing agreement dated 10 July 2024 and entered into between Chance Wise and Customer F
“Supply Chain Financing Agreements”	collectively, Supply Chain Financing Agreement A, Supply Chain Financing Agreement B, Supply Chain Financing Agreement C, Supply Chain Financing Agreement D, Supply Chain Financing Agreement E and Supply Chain Financing Agreement F
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
Gaoyu Finance Group Limited
Fok Yuk Tong
Chairman and Executive Director

Hong Kong, 14 August 2024

As at the date of this announcement, the Board comprises six Directors, namely Mr. Fok Yuk Tong (Chairman), Ms. Hsieh Ching Chun and Ms. Fok Kit Yee as executive Directors; and Ms. Chan Hoi Wuen Katherine, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its posting and be posted on the website of the Company at www.gyf.com.hk.