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仍志集團控股有限公司
WISDOMCOME GROUP HOLDINGS LIMITED

(Continued into Bermuda with limited liability)

(Stock code: 8079)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Wisdomcome Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) 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.*

ANNUAL RESULTS

The board of the Directors (the “**Board**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2025 together with the comparative audited figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from money lending	3	7,494	14,029
Revenue from sale of goods	3	34,065	39,289
Cost of goods sold		(28,798)	(33,169)
Gross profit from sale of goods		5,267	6,120
Investment and other income	4	454	1,714
Other gains and losses, net	5	(14,399)	(46,302)
Servicing, selling and distribution costs		(4,208)	(4,801)
Administrative expenses		(37,885)	(49,151)
Reversal of/(allowance for) expected credit losses on trade receivables, net		394	(13,157)
Allowance for expected credit losses on loans and advances to customers, net		(2,891)	(22,644)
Finance costs	7	(197)	(470)

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before tax	6	(45,971)	(114,662)
Income tax credit	8	<u>—</u>	<u>14</u>
Loss and total comprehensive expense for the year		<u>(45,971)</u>	<u>(114,648)</u>
Loss and total comprehensive expense for the year attributable to:			
Owners of the Company		(45,421)	(114,403)
Non-controlling interests		<u>(550)</u>	<u>(245)</u>
		<u>(45,971)</u>	<u>(114,648)</u>
			(Restated)
Loss per share attributable to owners of the Company	9		
Basic and diluted		<u>HK\$(1.60)</u>	<u>HK\$(4.52)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		–	–
Right-of-use assets		–	–
Goodwill		–	1,344
Interests in associates		–	–
Deposits, prepayments and other receivables	12	606	39
Loans and advances to customers	13	<u>12,313</u>	<u>21,512</u>
		<u>12,919</u>	<u>22,895</u>
Current assets			
Inventories	10	6,063	8,539
Trade receivables	11	1,880	1,551
Deposits, prepayments, other receivables and other assets	12	5,798	22,283
Loans and advances to customers	13	11,134	19,999
Financial assets at fair value through profit or loss (“FVTPL”)		150	5,070
Cash and cash equivalents		<u>3,964</u>	<u>4,913</u>
		<u>28,989</u>	<u>62,355</u>
Asset held for sale		<u>–</u>	<u>1,600</u>
		<u>28,989</u>	<u>63,955</u>
LIABILITIES			
Current liabilities			
Trade and other payables	14	7,480	10,251
Contract liabilities		1,421	1,092
Lease liabilities		2,389	1,366
Borrowing	15	<u>–</u>	<u>1,200</u>
		<u>11,290</u>	<u>13,909</u>
Net current assets		<u>17,699</u>	<u>50,046</u>
Total assets less current liabilities		<u>30,618</u>	<u>72,941</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liability		
Lease liabilities	<u>1,883</u>	<u>383</u>
	<u>1,883</u>	<u>383</u>
Net assets	<u>28,735</u>	<u>72,558</u>
EQUITY		
Equity attributable to owners of the Company		
Share capital	311	5,186
Reserves	<u>29,219</u>	<u>67,617</u>
Equity attributable to owners of the Company	29,530	72,803
Non-controlling interests	<u>(795)</u>	<u>(245)</u>
Total equity	<u>28,735</u>	<u>72,558</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

Wisdomcome Group Holdings Limited (the “**Company**”) was an exempted company continued into Bermuda with limited liability with effect from 30 April 2008. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The principal places of business of the Company and its subsidiaries (collectively referred to as the “**Group**”) are in Hong Kong. The Company’s principal place of business in Hong Kong is Unit 502, 5/F., Eastmark, 21 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the directors of the Company, the Company’s ultimate controlling shareholder is Mr. Chan Tsz Hong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand except where otherwise indicated.

The Group is principally engaged in the money lending business, financial instruments and quoted shares investment, and retail and wholesale business.

These consolidated financial statements were approved and authorised for issue by the board of directors on 25 June 2025.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the aggregate of the net amounts received and receivable from third parties for the year. There is no seasonality and cyclicity of the operations of the Group. The performance obligation is part of a contract that has an original expected duration of one year or less. Disaggregation revenue from contracts with the customers are as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Contracts with customers		
Retail sales of grocery products and restaurant operation	21,682	28,432
Wholesale of frozen food and processed food	<u>12,383</u>	<u>10,857</u>
	<u>34,065</u>	<u>39,289</u>
Revenue from contracts with customers not within the scope of HKFRS 15		
Revenue from money lending	<u>7,494</u>	<u>14,029</u>
	<u>41,559</u>	<u>53,318</u>
Timing of revenue recognition within the scope of HKFRS 15		
At point in time	<u>34,065</u>	<u>39,289</u>

(b) Segment information

The chief operating decision makers have been identified as the executive directors of the Company (the “**Executive Directors**”). The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Management determined the operating segments based on these reports.

Management assesses the performance based on the nature of the Group’s businesses which are principally located in Hong Kong, and comprise (i) money lending; and (ii) groceries retail and wholesale.

Segment results represent the loss generated by each segment without allocation of central administration costs, investment and other income, other gains and losses, net, finance costs and income tax credit. This is the measure reported to the Executive Directors for the purposes of resources allocation and assessment of segment performance.

Segment assets include all assets, other than unallocated corporate assets. Segment liabilities include all liabilities, other than unallocated corporate liabilities and current tax liabilities.

(c) **Segment results, assets and liabilities**

	Money lending		Groceries retail and wholesale		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment revenue from external customers	<u>7,494</u>	<u>14,029</u>	<u>34,065</u>	<u>39,289</u>	<u>41,559</u>	<u>53,318</u>
Reportable segment loss before tax	<u>(2,594)</u>	<u>(16,830)</u>	<u>(16,242)</u>	<u>(14,939)</u>	<u>(18,836)</u>	<u>(31,769)</u>
Depreciation of property, plant and equipment	3	944	334	1,140	337	2,084
Depreciation of right-of-use assets	–	201	1,140	3,030	1,140	3,231
(Reversal of)/allowance for expected credit losses on trade receivables, net	–	–	(394)	13,157	(394)	13,157
Allowance for expected credit losses on loans and advances to customers, net	2,891	22,644	–	–	2,891	22,644
Reportable segment assets	<u>25,911</u>	<u>48,446</u>	<u>12,382</u>	<u>22,896</u>	<u>38,293</u>	<u>71,342</u>
Additions to property, plant and equipment	62	–	7,210	43	7,272	43
Reportable segment liabilities	<u>1,533</u>	<u>2,823</u>	<u>7,649</u>	<u>3,943</u>	<u>9,182</u>	<u>6,766</u>

(d) **Reconciliations of reportable segment revenue, loss before tax, assets and liabilities**

	2025 HK\$'000	2024 HK\$'000
Revenue		
Reportable segment revenue and consolidated revenue	<u>41,559</u>	<u>53,318</u>
Loss before tax		
Reportable segment loss before tax	(18,836)	(31,769)
Unallocated head office corporate expenses	(12,993)	(37,835)
Investment and other income	454	1,714
Other gains and losses, net	(14,399)	(46,302)
Finance costs	<u>(197)</u>	<u>(470)</u>
Consolidated loss before tax	<u>(45,971)</u>	<u>(114,662)</u>
Assets		
Reportable segment assets	38,293	71,342
Unallocated corporate assets	<u>3,615</u>	<u>15,508</u>
Consolidated total assets	<u>41,908</u>	<u>86,850</u>
Liabilities		
Reportable segment liabilities	9,182	6,766
Unallocated corporate liabilities	<u>3,991</u>	<u>7,526</u>
Consolidated total liabilities	<u>13,173</u>	<u>14,292</u>

(e) **Information about major customers**

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A ¹	<u>11,351</u>	<u>10,781</u>

¹ Revenue from groceries retail and wholesale segment.

(f) **Geographical information**

All of the Group's operations and assets are located in Hong Kong, in which all of its revenue was derived.

4. INVESTMENT AND OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income from		
– bank balances	1	163
– rental deposits	29	52
Others	<u>424</u>	<u>1,499</u>
	<u>454</u>	<u>1,714</u>

5. OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fair value loss on financial assets at FVTPL, net	(3,450)	(27,818)
Impairment loss of other assets	–	(11,096)
Gain/(loss) on disposal of property, plant and equipment, net	130	(328)
Loss on disposal of associates	–	(1,688)
Gain on disposal of subsidiaries	–	1,889
Gain/(loss) on early termination of lease	508	(129)
Written-off of property, plant and equipment	–	(435)
Impairment loss on property, plant and equipment	(8,049)	(5,120)
Impairment loss on right-of-use assets	(4,150)	(1,677)
Impairment loss on goodwill	(1,344)	–
Recovery of bad debt	611	–
Waiver of promissory note	1,345	–
Others	<u>–</u>	<u>100</u>
	<u>(14,399)</u>	<u>(46,302)</u>

6. LOSS BEFORE TAX

	2025 HK\$'000	2024 HK\$'000
Loss before tax is arrived at after charging:		
Auditor's remuneration	880	880
Commission expense		
– Money lending business	255	551
– Retail and wholesale business	277	102
Minimum lease payments in respect of short-term leases of land and buildings	531	714
Employee benefit expenses (including directors' emoluments)		
– Basic salaries, allowances and other benefits in kind	13,238	20,184
– Retirement benefit scheme contributions	812	611
	<u>14,050</u>	<u>20,795</u>
Depreciation of property, plant and equipment		
– Owned assets (included in administrative expenses)	638	4,631
– Owned assets (included in cost of goods sold)	–	11
	<u>638</u>	<u>4,642</u>
Depreciation of right-of-use assets		
– Included in administrative expenses	1,647	4,521
– Included in cost of goods sold	–	28
	<u>1,647</u>	<u>4,549</u>
Carrying amount of inventories sold	23,517	31,215
Provision for impairment/write-down of inventories (included in cost of goods sold)	4,904	1,000
Cost of inventories recognised as expenses	<u>28,421</u>	<u>32,215</u>

7. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expenses on:		
Borrowing	25	288
Lease liabilities	172	182
	<u>197</u>	<u>470</u>

8. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax: Hong Kong		
– Over-provision in prior years	–	14
	–	14
Deferred tax	–	–
Income tax credit	–	14

9. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the year attributable to owners of the Company	<u>(45,421)</u>	<u>(114,403)</u>
	2025	2024 (Restated)

Number of ordinary shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>28,460,777</u>	<u>25,319,599</u>
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The weighted average number of ordinary shares of 28,460,777 (2024: 25,319,599 (Restated)) in issue during the year ended 31 March 2025, as adjusted to reflect the effect of the share consolidation. Comparative figures have also been adjusted on the assumption that the share consolidation on 27 November 2024 had been effective in the prior year.

The computation of diluted loss per share for the years ended 31 March 2025 and 2024 is the same as the computation of basic loss per share as there were no potential ordinary shares in issue.

10. INVENTORIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Merchandise, at cost	<u>6,063</u>	<u>8,539</u>

11. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	20,361	20,426
Allowance for credit losses	<u>(18,481)</u>	<u>(18,875)</u>
	<u>1,880</u>	<u>1,551</u>

The Group maintains payment terms of cash on delivery for retail sales for both years ended 31 March 2025 and 2024. The credit term for certain wholesale customers is 0 to 30 days from the date of billing for the years ended 31 March 2025 and 2024. The Group did not hold any collateral as security or other credit enhancements over the trade receivables.

The following is an aged analysis of trade receivables, net of impairment, presented based on the invoice dates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within three months	686	1,217
Over three months and within one year	<u>1,194</u>	<u>334</u>
	<u>1,880</u>	<u>1,551</u>

12. DEPOSITS, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 HK\$'000	2024 HK\$'000
Deposits	5,031	18,122
Prepayments	619	2,068
Consideration receivables	718	2,018
Other receivables	36	114
	<u>6,404</u>	<u>22,322</u>
Analysed for reporting purpose as:		
Current portion	5,798	22,283
Non-current portion	606	39
	<u>6,404</u>	<u>22,322</u>

13. LOANS AND ADVANCES TO CUSTOMERS

	2025 HK\$'000	2024 HK\$'000
Loans and advances to customers	113,019	130,933
Allowance for credit losses	(89,572)	(89,422)
	<u>23,447</u>	<u>41,511</u>
Analysed for reporting purpose as:		
Current portion	11,134	19,999
Non-current portion	12,313	21,512
	<u>23,447</u>	<u>41,511</u>

As at 31 March 2025, loans and advances to customers of HK\$3,500,000 (2024: HK\$1,462,000) and HK\$1,823,000 (2024: HK\$1,575,000), respectively, are secured by the customers' pledged first charge and second charge properties located in Hong Kong of which the fair value of the property is higher of the respective loan. In addition, loans and advances to customers of HK\$10,862,000 (2024: HK\$15,188,000) is secured by the customers' pledged car of which the fair value of the car is higher of the respective loan. The remaining balances are unsecured which include unsecured personal loans and third mortgage loans.

All loans and advances to customers are denominated in HK\$. The Group's loans and advances to customers related to a large number of diversified customers with principal amounts ranged from HK\$10,000 to HK\$4,800,000 (2024: HK\$10,000 to HK\$8,300,000). The loans and advances to customers carry fixed interest rate as follows with credit terms mutually agreed with the customers:

Type of loan	Range of interest rate per annum	
	2025	2024
Secured loan with properties (first charge and second charge)	14% – 24%	13% – 20%
Secured loan with car	10% – 31%	10% – 36%
Unsecured loan	5% – 48%	5% – 52%

14. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	693	1,809
Other payables and accruals	6,787	5,462
Promissory note for acquisition of a subsidiary	—	2,980
	<u>7,480</u>	<u>10,251</u>

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

At the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	693	872
31–90 days	—	932
Over 365 days	—	5
	<u>693</u>	<u>1,809</u>

15. BORROWING

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other loan (secured)	—	1,200
	<u>—</u>	<u>1,200</u>

The carrying amounts of above borrowing was repayable within one year. As at 31 March 2024, the other loan was secured by a property of a subsidiary of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The money lending business continues to be the core business of the Group and to generate stable income to the Group.

The Group reviewed that the E-commerce is a part of the modern urban lifestyle in Hong Kong. The Group has been developing the retails and online sales business since year 2015. The Group will improve and update the E-commerce system to satisfy the customers needs. The Group will continue to develop self-own brand products and source different types of products from local or overseas suppliers to satisfy the ever-changing conditions of our customers.

The Group has obtained a right of distribution and sales of supplement products which produced by FromBio Co. Limited. FromBio Co. Limited is a company established in 2006 in Korea, which is a global health care company that creates value for improving the quality of life for the customers. The supplement products includes liver health, intestinal health, eye health, joints and cartilage, stomach and intestine etc.

The Group was confronted with challenging business conditions brought by slowing global economic growth. The pace of the economic recovery in Hong Kong has remained uneven amid an elevated interest rate environment and intensifying geopolitical tensions stemmed from the Russia-Ukraine war, China-US tensions and the outbreak of conflict in the Middle East. In view of these challenges and uncertainties, the Group continued to adopt a cautious and disciplined approach in managing its businesses throughout the year.

OPERATION REVIEW

Revenue for the financial year ended 31 March 2025 was approximately HK\$41.6 million (2024: HK\$53.3 million). The loss before tax was decreased due to (a) decrease in fair value loss on financial assets at FVTPL; (b) decrease in impairment loss of other assets; (c) decrease in administration expenses; (d) reversal of expected credit losses on trade receivables; and (e) decrease in allowance for expected credit losses on loans and advances to customers.

Money Lending Business

After actively participating in money lending business for more than ten years, a solid client base has been built. In the financial year, revenue for this segment under review was approximately HK\$7.5 million (2024: HK\$14 million).

The decrease in revenue was mainly due to the lower average amount of performing loans advanced to borrowers for the year ended 31 March 2025. The Group continues to adopt prudent and cautious approaches in the loan assessment and approval process for the segment of money lending business.

The carry amount of less than 30 days past due and more than 30 days past due as at 31 March 2025 was approximately HK\$1,166,000 and HK\$6,527,000, respectively, while the subsequent settlement of less than 30 days past due and more than 30 days past due as at the date of this announcement is approximately HK\$150,000 and HK\$993,000, respectively.

Company's Money Lending Business and Credit Risk Assessment Policy

The Group's money lending business has been mainly carried out by its subsidiary, Yvonne Credit Service Co., Limited ("**Yvonne Credit**"), a money lender license holder under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), since 2007.

The source of funding was mainly financed by the internal resources and the working capital of the Group. With a view to minimizing the credit risk, Yvonne Credit only granted loans to Hong Kong residents. Most of the Group's customers are referred by Yvonne Credit's registered referral agents and small portion of the Group's customers are walk-in customers.

Yvonne Credit has its internal assessment and work procedure in granting a loan. When a client is referred to Yvonne Credit by its registered referral agent, a loan application form setting out the potential client's personal information and financial position, including his/her source of income and amount of income, the market value of the property as collateral, and details of the outstanding mortgage (if any) with banks or other financing company will be submitted to the director who is responsible for the mortgage financing business for approval. Together with the loan application form, the following documents will be verified or reviewed:

- (i) Copy of identity card or passport;
- (ii) Copy of income proof, such as tax demand note, salary payroll receipt, employment contract or tenancy agreement;
- (iii) Copy of residential address proof of the latest three months, such as utility bills, tax return or bank statement;

- (iv) Legal search for the credit worthiness assessment; and
- (v) Land search report for the proof of property ownership.

In addition to the know-your-client procedure, Yvonne Credit will also observe the requirement to comply with the anti-money laundering or counter terrorist financing regulations for its financing business. Furthermore, to promote clients' awareness of the requirements of the Money Lenders Ordinance, a summary of provisions of the Money Lenders Ordinance will be attached, for client's reference, to the loan agreement to be entered between Yvonne Credit and its client.

Determination of Loan Terms

The Group would determine the terms of the loans (including loan amount, duration and interest rate) on a case-by-case basis taking into account factors including but not limited to the cost of providing a particular loan, the financial background and repayment ability of the borrowers, the credit and business risks of the loan, the expected rates of return of the loan, the borrowers' credit rating and repayment record in other financial institutions, the borrower's earning abilities, the quality and value of the collateral (if any), the purpose of the loan, the relationship with the borrowers and guarantors (if any), the debt ratio of the borrower, the past repayment record (for repeated borrowers), the prevailing market interest rate for similar loans, and the general economic environment. Generally, unsecured loan is subject to higher interest rates given that the appearance of lack of collaterals but the actual interest rate charged might vary subject to the terms of maturity, loan size, financial strength of borrower/guarantor as well as business relationship with the Group.

Collaterals and guarantors would be obtained from the borrowers as appropriate on a case-by-case basis by considering the amount of the loan, the interest rate, whether the existing assets of the borrower would be able to cover the loan and interests, the financial background, repayment ability and credit worthiness of the borrowers. The Group may grant loans to borrowers without collateral if the borrower has stable employment, in sound financial condition and has good asset proof and credit history. Nevertheless, the Group is conservatively prudent and would assess the creditworthiness of the unsecured loans including but not limited to obtaining copies of income proof such as tax demand note, salary payroll, employment contract, and copies of assets proof such as asset title certificates, bank statements, financial statements and auditor's reports (where applicable) to assess the borrower's asset portfolio, leverage level and liquidity conditions before granting the loan.

Major Terms of Loans Granted

The Group offers both mortgage loans and personal loans. The Group focuses on provision of mortgage loans which are secured by legal charge against real estates located in Hong Kong, including residential, and car parking spaces, to individuals or corporations. During the year ended 31 March 2025, the interest rates charged to mortgage loan customers were at the range from 14% to 24% per annum with the maturity profile from 12 to 180 months. The normal interest rates charged to mortgage loan customers range from 10% to 36% and the normal duration of mortgage loans is within the range from 12 to 120 months.

The Group also provides secured car loans and unsecured personal loans to individuals who are mainly owners of motor vehicles, real estate assets under the Home Ownership Scheme and the Tenant Purchase Scheme as well as private residential properties. During the year ended 31 March 2025, the interest rates of all outstanding loans charged to them were at the range from 5% to 48% per annum with the maturity profile from 1 to 240 months. The normal interest rates charged to these loans range from 15% to 36% for general borrowers and from 4% to 15% for existing customers or referral or refinance of wholesales customers, and the normal duration of these loans is within the range from 1 to 60 months.

The duration of loans is normally requested by the borrowers. The Group will determine the final duration of the loans based on the information provided by the borrowers, for example, the age of borrower, financial information of borrower and the past repayment record (if any). Sometimes, the Group grants loans at significant variance in duration and interest rate taking into account the loan amount, short term financing, special collaterals (e.g. antique, jewellery), long term business relationship and goodwill, etc.

Size and Diversity of Clients

As at 31 March 2025, the carrying amount of loans and advances to customers was approximately HK\$23,447,000. As at 31 March 2025, there were 3 mortgage loan customers with first or second charge of approximately HK\$5,323,000, representing approximately 23% of the Group's entire loan portfolio as at 31 March 2025. The mortgage loans granted by the Group as at 31 March 2025 had a principal amount ranging from HK\$300,000 to HK\$4,800,000 (the average loan size being approximately HK\$2,250,000, with maturity profiles from 12 to 180 months (the average loan term being approximately 84 months) and interest rates ranging from 14% to 24% (the average interest rate being approximately 19%). As at 31 March 2025, the mortgage loans were secured by residential properties.

As at 31 March 2025, there were 124 secured car loans and 64 unsecured personal loans, which in total amounted to approximately HK\$18,124,000, representing approximately 77% of the Group's entire loan portfolio as at 31 March 2025. The secured car loans granted by the Group as at 31 March 2025 had a principal amount ranging from HK\$35,000 to HK\$480,000 (the average loan size being approximately HK\$157,000) with maturity profile from 12 to 60 months (the average loan term being approximately 43 months) and interest rates from 10% to 31% (the average interest rate being approximately 26.03%). The unsecured personal loans granted by the Group as at 31 March 2025 had had a principal amount ranging from HK\$10,000 to HK\$1,700,000 (the average loan size being approximately HK\$184,000) with maturity profile from 6 to 180 months (the average loan term being 32 months) and interest rates from 16% to 48% (the average interest rate being approximately 36.31%).

As at 31 March 2025, the largest borrower of the net carrying amount of loans and advances to customers represented approximately 14.9% of our net carrying amount of loans and advances to customers portfolio. The total of the net carrying amount of loans and advances to customers for the top five borrowers amounted to HK\$8.2 million representing approximately 35% of the Group's total net carrying amount of loans and advances to customers.

Key Internal Control Measures

Loan monitoring

After loan advancement, the management of the Group would continue to monitor the financial conditions of the borrowers and the guarantors (if any) and value of the collaterals on a regular basis and take appropriate follow-up action with the borrowers including follow up calls and site visits where the financial condition of the borrowers deteriorates or the value of the collaterals decreases dramatically.

The Company will conduct regular company searches, internet searches and regulatory compliance searches towards the borrowers in order to monitor the risk level. The Company will also request borrowers for provision of any updated financial information if considered necessary to update their financial ability, credit risk and assess the loan recoverability. These exercises are to monitor if any material adverse change may arise on the financial or legal conditions on the borrowers. If it is noted that there is a material deterioration in the borrowers' financial condition, the Group may require repayment from the borrowers.

For secured loans, the Group would keep track on the market value of the pledged collaterals on a monthly basis and when the Group perceives that there is a huge fluctuation in the relevant market of the collateral so as to ensure that there is no material deterioration in value. If it is noted that the value of the collateral is insufficient to cover the risk exposure or the actual loan-to-collateral value ratio with respect to any loan advanced has reached or exceeded acceptable level, the Group may require the borrower to (i) provide additional collateral; (ii) partially repay the outstanding loan; or (iii) realise the value of the collateral in order to bring the loan-to-collateral value ratio back to acceptable level.

Loan collection

In order to minimise the Group's exposure to credit risk and follow up closely with its customers as to the deadlines in payment of interest and principal of the loans, (i) the relevant staff of Yvonne Credit is responsible for monitoring the status of loan repayment and keeping accounting records for monthly audit of the loan balance to ensure that all borrowers have made repayment on time in accordance with the terms of the relevant loan agreement; (ii) the relevant staff of Yvonne Credit will communicate regularly with the borrowers regarding their financial positions and credit profile to have an up-to-date understanding of their repayment ability and creditworthiness; (iii) the relevant staff is required to report to the directors of Yvonne Credit immediately in the event of late repayment, material change to the repayment ability or creditworthiness of the borrowers or any other events which indicate the recovery of the loan may be at risk; and (iv) the management is required to report the repayment status of all the Group's loans to the Directors on a quarterly basis so that the Directors can review the loan portfolio and discuss actions to be taken.

The Group has standard procedures in dealing with default in payment. In the event of failure to repay interest or principal amount by the due date, (i) within 2 days, the Group would proactively contact the borrower via phone and issue overdue payment reminders to the relevant borrower to urge him/her to settle the overdue amounts without further delay and enquire the reasons for the default; (ii) the Group would continue to contact the borrower on a weekly basis via telephone and email stating that the borrower should repay the outstanding amount as soon as possible and negotiate with the borrower for the repayment or settlement of the loan; (iii) if the default in repayment persists, 5 days after the due date, the Group would request its lawyer to issue a legal demand letter to the borrower explaining the legal proceedings to process the relevant legal actions in respect of the collateral for secured loan or petition bankruptcy for non-secured loan; and (iv) if no positive response is received within 2 days after the demand letter was issued, the management will decide whether to engage a debt collection agent or commence legal proceedings against the borrower. Yvonne Credit may also take legal actions to enforce the possession of the defaulted client's property for auction and defaulted client's motor vehicle for sale.

LOAN IMPAIRMENT ASSESSMENT

The Group adopted the requirements in respect of ECL assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The Company has taken into account the following factors on the impairment assessment for the outstanding loans due from the connected parties and independent third parties in accordance with the HKFRS 9:

- (i) the probability of default and the likelihood that the borrowers may fail to pay back the loans. The Company will perform due diligence on the financial statements and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account;
- (ii) the loss given default and the expected cash shortfall between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company will consider the value of the collaterals pledged for the loans, if any; and
- (iii) forward-looking market data such as gross domestic product will also impact to the recoverability of the loans.

The Group applies general approach to measure impairment loss on loans and advances to customers. Under the general approach, loans and advances to customers are classified into three stages to reflect the deterioration in credit quality. Impairment allowance of each stage is calculated based on the product of probability of default, loss given default and exposure at default. Stage 1 covers loans and advances to customers that have not deteriorated significantly in credit quality since initial recognition including those that are considered to be low credit risk. Stage 2 covers loans and advances to customers that have deteriorated significantly in credit quality since initial recognition. Stage 3 covers loans and advances to customers for which credit loss events occur and become credit-impaired. 12m expected credit loss (“ECL”) is recognised in Stage 1, while lifetime ECL are recognised in Stages 2 and 3.

For the purpose of impairment assessment, loans of the Group are classified as stage 1, 2 and 3 according to the prevailing accounting standard.

- Stage 1 – are loans with no significant increase in credit risk of the financial instrument since their initial recognition.
- Stage 2 – are loans with increase in credit risk of the financial instrument since their initial recognition.
- Stage 3 – loans has significant increase in credit risk of the financial instrument since initial recognition and considered as credit-impaired. Impairment was assessed for each of the loans and the ECL model for internal impairment assessment has taken into account the following:
 - (1) expected life and contractual terms of a financial instrument
 - (2) market probability of default
 - (3) market loss given default or discounted recovery rate and
 - (4) forward-looking market data.

The management will from time to time assess whether the credit risk of the loan receivables has increased significantly since their initial recognition. Other than the adverse effect to the economic environment arising from the novel coronavirus disease (COVID-19), the factors to be considered for possible loan impairment include the clients' repayment track record and updated financial position, the change in the market value of clients' properties as well as the sentiment of the overall market in Hong Kong. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Based on the above ECL model, there was a recognition of net impairment losses arising from expected credit losses on loans and advances to customers in the amount of approximately HK\$2.9 million for the year ended 31 March 2025 (2024: approximately HK\$22.6 million). The impairment on loan receivables for the year ended 31 March 2025 was mainly attributable to delay payment of certain borrowers due to the economic downturn for the year ended 31 March 2025 which have affected the repayment ability of the borrowers.

Retail and Wholesale Business

As at the date of this announcement, the Group is operating 3 retail shops which located in Wanchai, Lai Chi Kok, Kowloon Bay and online business for the sales of grocery products. Beyond the general products like frozen food, the Group will focus more to introduce health and supplement products and in-house ready-to-eat products for the public.

The Group kept searching for high-quality products around the world mainly from Hong Kong, Taiwan China, South Korea, Japan and Malaysia, with a wide range of products including snacks and gourmet foods, food groceries, in house home-made noodles, hormone-free frozen foods, various imported seasonal fruits like durian, mango and pomelo, ready-to-eat foods manufactured by local food factory in Hong Kong, healthy and supplement products for human and pets, etc. The customer base is mainly from stores and online-shopping platforms, with target group aged over 20. We are an importer of Korean beef, ready-made foods and gourmet foods in Hong Kong and through the distributors to deliver the products to fresh markets, core supermarkets in Hong Kong and retail frozen shops.

In view of the growing presence in the health supplement market, the Group aims to bolster revenue by enriching the healthy and supplement product portfolio in the upcoming years. We will continue to source and distribute of difference type of healthy and supplement products to the evolving health needs of the mass market, especially elder people.

The Group has obtained a right of distribution and sales of supplement products which produced by FromBio Co. Limited. FromBio Co. Limited is a company established in 2006 in Korea, which is a global health care company that creates value by improving the quality of life for the customers. The supplement products includes liver health, intestinal health, eye health, joints and cartilage, stomach and intestine etc.

Revenue for this segment for the year ended 31 March 2025 was approximately HK\$34.1 million (2024: HK\$39.3 million).

The revenue from sale of goods decrease of approximately 13.23% as compared to the corresponding period in 2024. Furthermore, there are many new competitors with similar business model in the market, resulting in severe competitions.

Property, Plant and equipment and Right-of-use Assets

At 31 March 2025, the Directors of the Company conducted a review of the carrying value of property, plant and equipment and right-of-use assets and the recoverable amount of the relevant CGUs are lower than their carrying amounts and therefore HK\$12,199,000 of impairment was recognised in profit or loss for the year ended 31 March 2025.

Disposal of a property

On 9 February 2024, EC Star Finance Limited (the “**Vendor**”), an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with Mr. Gidwani Dheeraj (the “**Purchaser**”), pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the property located at Room 904, 9/F, Beverley Commercial Centre, Nos. 87–105 Chatham Road South, Kowloon, Hong Kong (“**Property**”) at the consideration of HK\$1.6 million (“**Disposal**”).

The Property is a commercial property and currently for the own use by the Vendor. After considering the prevailing market conditions and the current financial position and business operation of the Group, the Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property at a reasonable price, whereby the proceeds from the Disposal can improve the financial position and increase the general working capital of the Group.

The Disposal was completed in April 2024, The net proceeds of approximately HK\$1.57 million from the Disposal was utilised as general working capital of the Group. The details of the Disposal was disclosed in the announcement dated 15 February 2024.

Outlook

The Group will continue to look for ways to further improve its existing business and explore new investment opportunities to broaden the business scope of the Group with the ultimate goal to maximise the return to shareholders.

CAPITAL STRUCTURE

During the year ended 31 March 2025, the change of the capital structure of the Company are as follows:

Subscription of New Shares

On 4 October 2024, the Company successfully allotted and issued a total of 103,700,000 subscription shares to six subscribers at a subscription price of HK\$0.021 per subscription share. The gross proceeds and net proceeds from the subscription are approximately HK\$2,177,700 and approximately HK\$2,148,000, respectively and the net subscription price per subscription share is approximately HK\$0.021. The net proceeds were fully utilized for general working capital of the Group.

The closing price per share as quoted on the Stock Exchange on 5 September 2024, being the date of subscription announcement was HK\$0.025.

Capital Reorganisation

By a resolution dated 27 November 2024, the Company implemented the Capital Reorganisation with effective from 29 November 2024 which involved the share consolidation, capital reduction and Sub-division, share premium reduction.

(1) Share Consolidation

The Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares with par value of HK\$0.01 each be consolidated into one (1) Consolidated Share with par value of HK\$0.20 each; the issued shares of the Company have been changed from 622,344,031 shares to 31,117,201 Consolidated Shares.

(2) Capital Reduction and the Sub-division

- (i) Immediately following the Share Consolidation becoming effective, the Capital Reduction whereby the issued share capital of the Company will be reduced by (a) rounding down the total number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation; and (b) cancelling the paid up capital of the Company to the extent of HK\$0.19 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share has been reduced from HK\$0.20 to HK\$0.01; the issued share capital has been reduced from HK\$6,223,440.31 to HK\$311,172.01; and
- (ii) Immediately following the Share Consolidation and the Capital Reduction becoming effective, the Sub-division, whereby each authorised but unissued Consolidated Shares (including the authorised unissued Consolidated Shares arising from the Capital Reduction) be subdivided into twenty (20) authorised but unissued New Shares of par value HK\$0.01 each so that the authorised share capital of the Company shall be HK\$300,000,000 divided into 30,000,000,000 New Shares with par value of HK\$0.01 each.

(3) Share Premium Reduction

Immediately following the Capital Reduction and the Sub-division becoming effective, the entire amount of approximately HK\$396.278 million standing to the credit of the Share Premium Account be reduced by approximately HK\$396.278 million to nil.

Upon the Capital Reorganisation becoming effective, the entire credit amount arising from the Capital Reduction and the Share Premium Reduction of approximately HK\$402.190 million be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 (as amended) of Bermuda to then be applied to set off the accumulated losses of the Company as at the effective date of the Capital Reorganisation or be applied by the Board in a manner as permitted by the Bye-Laws and all applicable laws of Bermuda from time to time without further authorisation from the Shareholders.

As at 31 March 2025, the issued shares of the Company are 31,117,201 shares.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 29 May 2023, which will expire on the tenth anniversary of its adoption.

The Directors consider that the share option scheme will enable the Group to reward its employees, directors and other participants for their contributions to the Group and will assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the Group's business.

No option was granted during the year ended 31 March 2025.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally financed its operations with internally generated cash flows. As at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$4 million (2024: HK\$4.9 million).

As at 31 March 2025, the Group has no borrowing (2024: HK\$1.2 million which were used to finance the operation of the Group).

As at 31 March 2025, the Group's gearing ratio, expressed as a percentage of total borrowings (comprising borrowings) less cash and cash equivalents then divided by total equity was nil (2024: Nil).

CHARGES ON GROUP'S ASSETS

As at 31 March 2025, no financial instruments was pledged as collateral to securities brokers for margin financing granted to the Group and no margin financing was utilised by the Group (2024: HK\$1.2 million for loan are secured by a property).

TREASURY POLICIES

Cash and bank deposits of the Group are mainly denominated in HK dollars (“**HK\$**”).

Since most of the transactions of the Group are denominated in Hong Kong dollars, no hedging or other arrangements to reduce the currency risk have been implemented.

EMPLOYEES

As at 31 March 2025, the Group had 37 (2024: 38) full-time employees. The total employee remuneration, including of the Directors, for the year ended 31 March 2025 amounted to approximately HK\$14.1 million (2024: HK\$20.8 million). The Group remunerates its employees based on their performance, experience and the prevailing commercial practice.

RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds. Both the Group and the employees are required to contribute based on a fixed percentage of the employee’s relevant income up to a maximum of HK\$1,500 per employee per month.

Contributions to the MPF by the Group for its employees are fully and immediately vested in the employees once the contributions are made. There are no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution. Hence, there is no forfeited contributions which may be used by the Group to reduce the existing level of contributions.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to protect the interests of the shareholders of the Company. The Company had complied with the code on the basis of the Corporate Governance Code (the “**CG Code**”) as set out in the Appendix C1 of the GEM Listing Rules throughout the year ended 31 March 2025.

During the year ended 31 March 2025, the Board was responsible for determining the policy for the corporate governance of the Company performing the corporate governance duties as below:

- to develop and review the Group’ s policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Group’s policies and practices on compliance with all legal and regulatory requirements (where applicable);
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Group’s compliance with the CG Code and disclosure requirements in the corporate governance report.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 (the “**Required Standard of Dealings**”) of the GEM Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Required Standard of Dealings for the financial year ended 31 March 2025.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

For the year ended 31 March 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company maintained the prescribed public float under the GEM Listing Rules.

CONTINGENT LIABILITIES

As at 31 March 2025, the Company did not provide any corporate guarantee to third parties.

DIVIDEND

The Directors of the Company did not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's annual report and financial statements and half-yearly report to provide advice and comment thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. During the year ended 31 March 2025, it consists of four Independent Non-executive Directors, Mr. Lee King Fui, chairman of the Audit Committee, Mr. Joseph Rodrick Law, Ms. Ho Sau Ping, Pia and Mr. Cheung Leung (resigned on 10 April 2025). The Company's annual results for the year ended 31 March 2025 have been reviewed by the Audit Committee.

SCOPE OF WORK OF CL PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in this announcement have been agreed by the Company's Independent Auditor, CL Partners CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year ended 31 March 2025. The work performed by CL Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the HKICPA and consequently no assurance has been expressed by CL Partners CPA Limited in this announcement.

PUBLICATION OF FINANCIAL INFORMATION

This result announcement is published on the websites of the Company (www.ecrepay.com) and The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>). The Company's Annual Report 2024/25 will be despatched to the shareholders and available on the same websites in due course.

By order of the Board
Wisdomcome Group Holdings Limited
Chan Yan Tak
Chairman

Hong Kong, 25 June 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Chan Yan Tak, Mr. Lim Ming Shing, Tony, Ms. Siu Yeuk Hung, Clara and Mr. Law Ka Kei as executive directors; Mr. Lee King Fui, Mr. Joseph Rodrick Law and Ms. Ho Sau Ping Pia as independent non-executive directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company 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 GEM at www.hkgem.com for at least seven days from the date of its posting and on the Company's website at www.ecrepay.com.