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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 5 September 2024 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers pursuant to which the Company has conditionally agreed to allot and issue and the Subscribers have conditionally agreed to aggregate subscribe for 103,700,000 Subscription Shares at the Subscription Price of HK\$0.02 per Subscription Share.

The Subscription Shares represent (i) approximately 19.99% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the enlarged issued share capital of the Company immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

Completion of the Subscription is subject to fulfillment of the condition under the Subscription Agreements. As such, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

On 5 September 2024 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers pursuant to which the Company has conditionally agreed to allot and issue and the Subscribers have conditionally agreed to aggregate subscribe for 103,700,000 Subscription Shares at the Subscription Price of HK\$0.02 per Subscription Share.

THE SUBSCRIPTION AGREEMENTS

Date: 5 September 2024

Parties: (i) the Company as the issuer
(ii) the Subscribers

There are not less than six Subscribers in number subscribing for the Subscription Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscribers are individual professional investors. Based on the information provided to the Company, the Subscribers are an Independent Third Parties.

Subscription Shares

Pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to aggregate subscribe for 103,700,000 Subscription Shares at the Subscription Price of HK\$0.02 per Subscription Share.

The Subscription Shares represent (i) approximately 19.99% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the enlarged issued share capital of the Company immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

The aggregate nominal value of the Subscription Shares is HK\$1,037,000.

Ranking

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with all other Shares in issue at the Completion Date.

Subscription Price

The Subscription Price of HK\$0.02 per Subscription Share represents:

- (i) a discount of approximately 20% over the closing price of HK\$0.025 per Share as quoted on the Stock Exchange, on 5 September 2024, being the Last Trading Day;
- (ii) a discount of approximately 16.67% to the average closing price of approximately HK\$0.0240 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Day; and
- (iii) a discount of approximately 18.03% to the average closing price of approximately HK\$0.0244 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the Last Trading Day.

The gross proceeds and net proceeds from the Subscription will be HK\$2.074 million and approximately HK\$2 million, respectively, and the net Subscription Price per Subscription Share is approximately HK\$0.019.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscribers after taking into account the prevailing market price of the Shares and the market condition. The Directors are of the view that the Subscription Price is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Subscription is conditional on, among others, the listing of and permission to deal in the Subscription Shares being granted by the GEM Listing Committee of the Stock Exchange (and such permission and listing not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

The Company and the Subscribers shall use their respective best endeavours to procure the fulfillment of the above condition and in particular, shall furnish such information, supply such documents, give such undertakings and do all such acts and things as may reasonably be required in connection with the fulfillment of the above condition.

If the above condition is not satisfied on or before 30 September 2024 or such later date as may agree between the Company and the Subscribers, the Subscription Agreements shall terminate and none of the parties to the Subscription Agreements shall have any claim against the other for costs, damages, compensation or otherwise.

Completion

Completion shall take place within four (4) Business Days (or such later date as the parties to the Subscription Agreements may agree) after the day on which the last of the Conditions Precedent is satisfied in accordance with the terms of the Subscription Agreements.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the issued share capital of the Company as at the date of the AGM. Under the General Mandate, the Directors are authorised to issue and allot up to 103,728,806 Shares. Up to the date of this announcement, no Shares have been allotted and issued under the General Mandate. As such, the issue of the Subscription Shares will not be subject to Shareholders' approval.

APPLICATION FOR LISTING

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE GROUP AND SUBSCRIBERS

The Company is a company incorporated in the Cayman Islands and continued into Bermuda with limited liability, the Shares of which are listed on GEM of the Stock Exchange (stock code: 8079). The Group is principally engaged in the money lending business, retail and wholesale business, financial instruments and quoted shares investment in Hong Kong.

All of the Subscribers are individual professional investors, merchants and Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE USE OF PROCEEDS

The Directors consider that the issue of the Subscription Shares represents an opportunity to raise additional funds for the Group's general working capital needs.

The gross proceeds of the Subscription will be HK\$2.074 million. After taking into account the estimated expenses related to the Subscription, the estimated net proceeds of the Subscription will be approximately HK\$2 million, and the net Subscription Price per Subscription Share is approximately HK\$0.019. The Company intends to apply the net proceeds from the Subscription for general working capital of the Group.

The Directors are of the view that the Subscription is in the interests of the Company and the Shareholders as a whole and the allotment and issue of the Subscription Shares is an appropriate means of raising additional capital for the business operations of the Group and to further strengthen the Group's financial position since it will provide the Company with immediate funding and the shareholders' base of the Company will be broadened. The Directors consider that the terms of the Subscription Agreements are on normal commercial terms after arm's length negotiation and are fair and reasonable.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not conducted any fund-raising exercises in the past twelve months immediately preceding the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 518,644,031 Shares in issue. The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion of the Subscription, assuming that there are no other changes to the issued share capital of the Company between the date of this announcement and the allotment and issue of the Subscription Shares:

Shareholders	As at the date of this announcement		Immediately upon completion of the Subscription	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Best Richest (Note 1)	181,196,866	34.94	181,196,866	29.12
Mr. Cheng Sai Chit, Luke (Note 2)	79,050,000	15.24	79,050,000	12.70
The Subscribers	–	–	103,700,000	16.66
Public shareholders	<u>258,397,165</u>	<u>49.82</u>	<u>258,397,165</u>	<u>41.52</u>
	<u>518,644,031</u>	<u>100</u>	<u>622,344,031</u>	<u>100</u>

Notes:

- Best Richest Management Company Limited is wholly and beneficially owned by Mr. Chan Yan Tak (“**Mr. Chan**”), the chairman and an executive Director and a controlling shareholder of the Company.
- Mr. Cheng Sai Chit, Luke (“**Mr. Cheng**”) is the brother-in-law of both Mr. Chan, being an executive Director and the chairman of the Board, and Mr. Lim Ming Shing Tony, being an executive Director, and thus Mr. Cheng is a deemed connected person of the Company.

WARNINGS

Shareholders and potential investors should note that Completion of the Subscription is subject to fulfilment of the condition under the Subscription Agreements. As such, the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing or contemplate dealing in the Shares or other securities of the Company.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 22 September 2023
“associate(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for business
“Company”	Wisdomcome Group Holdings Limited (Stock code: 8079), a company continued in Bermuda with limited liability, the Shares of which are listed on GEM
“Completion”	completion of the Subscription pursuant to the terms and conditions of the Subscription Agreements
“Completion Date”	within four (4) Business Days following the fulfillment of the condition in respect of Subscription Agreements
“Directors”	directors of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed thereunder the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the AGM to issue and allot up to 103,728,806 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which is/are third party(ies) independent of the Company and its connected person(s) (as defined under the GEM Listing Rules)
“Last Trading Day”	5 September 2024, being the last trading day of the Shares on the Stock Exchange prior to the release of this announcement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	Independent Third Parties who entered into the Subscription Agreements respectively, collectively refer to the Subscribers
“Subscription”	the subscription of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreements”	the subscription agreements dated 5 September 2024 and entered into between the Company and the Subscribers in respect of the Subscription respectively
“Subscription Price”	HK\$0.02 per Subscription Share

“Subscription Shares” Aggregate 103,700,000 new Shares to be subscribed by the Subscribers pursuant to the terms and conditions of the Subscription Agreements

“%” per cent.

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

Hong Kong, 5 September 2024

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, Ms. Ho Sau Ping Pia and Mr. Cheung Leung 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.