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仍志集團控股有限公司

WISDOMCOME GROUP HOLDINGS LIMITED

(formerly known as "Easy Repay Finance & Investment Limited (易還財務投資有限公司) ")

(Continued into Bermuda with limited liability)

(Stock code: 8079)

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE RIGHTS SHARES FOR EVERY ONE EXISTING SHARE
HELD ON THE RECORD DATE**

Underwriter of the Rights Issue



Raffaello Securities (HK) Limited

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price of HK\$0.045 per Rights Share to raise approximately HK\$70.0 million before expenses by issuing 1,555,932,093 Rights Shares to the Qualifying Shareholders. The net proceeds from the Rights Issue after deducting the expenses are estimated to be approximately HK\$64.5 million, representing a net subscription price of approximately HK\$0.041 per Rights Share.

THE IRREVOCABLE UNDERTAKING

As at the date of this announcement, Best Richest (a company which is ultimately owned as to 100% by Mr. Chan, being a controlling shareholder, the Chairman and an executive Director of the Company) holds 181,196,866 Shares (representing approximately 34.94% of the issued share capital of the Company as at the date of this announcement).

Pursuant to the Irrevocable Undertaking, Best Richest has undertaken to the Company, (i) it will subscribe, or procure its nominee(s) to subscribe, for 543,590,598 Rights Shares which comprise the full acceptance of its provisional entitlement in respect of the 181,196,866 Shares beneficially held by it; and (ii) it will not dispose of 181,196,866 Shares comprising the current shareholding in the Company owned by Best Richest, and such 181,196,866 Shares will remain beneficially owned by it up to and including the date on which completion of the Rights Issue takes place or the date on which the Company announces that the Rights issue will not proceed, whichever is earlier.

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

QUALIFYING SHAREHOLDERS

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 27 September 2023.

The last day of dealing in the Shares on a cum-rights basis is Monday, 25 September 2023. The Shares will be dealt with on an ex-rights basis from Tuesday, 26 September 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 September 2023 to Friday, 22 September 2023 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the SGM.

The register of members of the Company will be closed from Thursday, 28 September 2023 to Friday, 6 October 2023 (both days inclusive) for determining the entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure periods.

THE UNDERWRITING AGREEMENT

On 15 August 2023 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has conditionally agreed to underwrite, on fully underwritten basis, 1,012,341,495 Underwritten Shares, subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment of the conditions precedent contained therein. Details of the major terms and conditions precedent of the Underwriting Agreement are set out in the section headed “THE UNDERWRITING AGREEMENT” in this announcement.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval by the Independent Shareholders at the SGM by poll in accordance with the requirements of Rule 10.29(1) of the GEM Listing Rules and any controlling shareholder and their respective associates or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue.

As at the date of this announcement, Best Richest (a company which is ultimately owned as to 100% by Mr. Chan, the Chairman and an executive Director of the Company) holds 181,196,866 Shares (representing approximately 34.94% of the issued share capital of the Company), is a controlling shareholder of the Company. Accordingly, Mr. Chan and his associates are required to abstain from voting in favour of the resolution(s) approving the Rights Issue at the SGM.

The Rights Issue (whether on its own or when aggregated with the 2022 Rights Issue) does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to provide recommendation to the Independent Shareholders in connection with the Rights Issue. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue.

The Circular containing, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from an independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue; and (iv) a notice convening the SGM will be despatched by the Company to the Shareholders on or before Tuesday, 5 September 2023.

Subject to the fulfillment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the proposed Rights Issue, to the Qualifying Shareholders. The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholders.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” above). Accordingly, the proposed Rights Issue may or may not proceed.

The Shares are expected to be dealt in on an ex-rights basis from Tuesday, 26 September 2023. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 11 October 2023 to Wednesday, 18 October 2023 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the proposed Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the proposed Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED RIGHTS ISSUE

The Company proposes the Rights Issue, details of which are summarised below:

Issue Statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every one (1) existing Share held on the Record Date
Subscription Price	:	HK\$0.045 per Rights Share
Number of Shares in issue as at the date of this announcement	:	518,644,031 Shares
Number of Rights Shares to be issued under the Rights Issue	:	1,555,932,093 Rights Shares (assuming no Shares have been issued or repurchased by the Company before the Record Date)
Enlarged number of Shares upon completion of the Rights Issue	:	2,074,576,124 Shares (assuming no Shares have been issued or repurchased by the Company before the Record Date)
Number of Rights Shares undertaken to be taken up	:	Best Richest has undertaken to take up 543,590,598 Rights Shares (representing approximately 34.94% (assuming no Shares have been issued or repurchased by the Company before the Record Date) of the total Rights Shares proposed to be provisionally allotted by the Company) pursuant to the Irrevocable Undertaking

Number of Rights Shares : 1,012,341,495 Rights Shares
underwritten by the
Underwriter

Amount to be raised before : approximately HK\$70.0 million before expenses
expenses

As at the date of this announcement, there are no outstanding derivatives, options, warrants or securities in issue which confer any rights to subscribe for, convert or exchange into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date.

Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 1,555,932,093 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent: (i) 300% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 75% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Irrevocable Undertaking

As at the date of this announcement, Best Richest (a company which is ultimately owned as to 100% by Mr. Chan, being a controlling shareholder, the Chairman and an executive Director of the Company) holds 181,196,866 Shares (representing approximately 34.94% of the issued share capital of the Company as at the date of this announcement).

Pursuant to the Irrevocable Undertaking, Best Richest has undertaken to the Company, (i) it will subscribe, or procure its nominee(s) to subscribe, for 543,590,598 Rights Shares which comprise the full acceptance of its provisional entitlement in respect of the 181,196,866 Shares beneficially held by him; and (ii) it will not dispose of 181,196,866 Shares comprising the current shareholding in the Company owned by Best Richest, and such 181,196,866 Shares will remain beneficially owned by it up to and including the date on which completion of the Rights Issue takes place or the date on which the Company announces that the Rights issue will not proceed, whichever is earlier.

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

Subscription Price

The Subscription Price is HK\$0.045 per Rights Share, payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or, where applicable, applies for excess Rights Shares, or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 22.4% to the closing price of HK\$0.058 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 18.2% to the average closing price of approximately HK\$0.055 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 18.2% to the average closing price of approximately HK\$0.055 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 6.3% to the theoretical diluted price of HK\$0.048 per Share based on the closing price of HK\$0.058 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a discount of approximately 86.4% to the audited net asset value per Share of approximately HK\$0.33 based on the published audited consolidated net assets of the Company of approximately HK\$171,706,000 as at 31 March 2023 as extracted from the annual report of the Company for the year ended 31 March 2023 and the issued share capital of the Company of 518,644,031 Shares as at the date of this announcement;
- (vi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 16.8%, represented by the theoretical diluted price of approximately HK\$0.048 per Share to the benchmarked price of approximately HK\$0.058 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.058 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days prior to the date of this announcement of approximately HK\$0.054 per Share). The Rights Issue will not result in a theoretical dilution effect of 25% or more calculated based on Rule 10.44A of the GEM Listing Rules; and

- (vii) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the 2022 Rights Issue represented by a discount of approximately 21.2%, represented by the cumulative theoretical diluted price of approximately HK\$0.18 per Share to the benchmarked price of HK\$0.23 per Share in respect of the 2022 Rights Issue (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of HK\$0.23 of the 2022 Rights Issue). The Rights Issue will not result in a cumulative theoretical dilution effect of 25% or more calculated based on Rule 10.44A of the GEM Listing Rules; and

The Subscription Price was determined by the Company after arm's length negotiation between the Company and the Underwriter with reference to, among other factors, (i) the recent closing price of the Shares and the prevailing market conditions; (ii) the latest business performance and financial position of the Group; and (iii) the funding and capital needs of the Group for its business plans and prospects set out in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS" in this announcement below.

As all Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Company considers that the discount of the Subscription Price would encourage the Qualifying Shareholders to take up their entitlements to maintain their shareholdings in the Company, thereby minimizing possible dilution impact. The Directors (excluding the independent non-executive Directors who will form their view after considering the advice from the independent financial adviser) consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the proposed Rights Issue, including the Subscription Price, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole, after taking into account the following factors: (a) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the proposed Rights Issue are able to sell the nil-paid rights in the market; (b) the proposed Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company; and (c) the Qualifying Shareholders are given opportunity to increase their investment in the Company through excess application on of the Rights Shares to participate in the future growth of the Company.

Basis of provisional allotment

The basis of the provisional allotment shall be three (3) Rights Shares for every one (1) Share held by a Qualifying Shareholder as at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Posting Date.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 27 September 2023.

The last day of dealings in the Shares on a cum-rights basis is Monday, 25 September 2023. The Shares will be dealt with on an ex-rights basis from Tuesday, 26 September 2023.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements, if any).

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company will be closed from Monday, 18 September 2023 to Friday, 22 September 2023 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the SGM.

The register of members of the Company will be closed from Thursday, 28 September 2023 to Friday, 6 October 2023 (both days inclusive) for determining the entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure periods.

Rights of Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

Pursuant to Rule 17.41(1) of the GEM Listing Rules, the Directors will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, after making such enquiries, the Directors are of the opinion that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude such Overseas Shareholder(s) from the Rights Issue, no Rights Shares (whether in nil-paid or fully-paid form) will be offered to such Overseas Shareholder(s). In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholder(s). The basis for excluding the Non-Qualifying Shareholders(s), if any, from the Rights Issue will be set out in the Prospectus. The Company will send the Prospectus (without the PAL and EAF) and a letter explaining the circumstances in which they are not permitted to participate in the Rights Issue to the Non-Qualifying Shareholders for their information only.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in their nil-paid form, to be sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence, and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. Proceeds of each sale, less expenses and stamp duty, of not less than HK\$100 will be paid pro-rata (rounded down to the nearest cent) to the relevant Non-Qualifying Shareholder(s) in Hong Kong dollars. The Company will retain individual amounts of less than HK\$100 for its own benefit.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Application for excess Rights Shares

Qualifying Shareholders are entitled to apply, by way of excess application, for any unsold entitlements to the Rights Shares of the Non-Qualifying Shareholder(s) (if any), and for any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renounees or transferees of nil-paid Rights Shares (collectively referred to as “**Untaken Rights**”).

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. The Directors will allocate any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (a) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (b) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (c) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings.

Any Rights Shares not accepted for by the Qualifying Shareholders or transferees of nil-paid Rights Shares and not taken by excess application will be taken up by the Underwriter pursuant to the terms and conditions of the Underwriting Agreement.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company (the “**Registered Nominee**”) as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares. Beneficial owners who hold Shares through a Registered Nominee are advised to consider whether they would like to arrange for the registration of their Shares in their own names prior to the Record Date.

Investors whose Shares are held by a Registered Nominee and who would like to have their names registered on the register of members of the Company, must lodge all necessary documents with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong, for completion of the relevant registration by 4:30 p.m. on Wednesday, 27 September 2023. The register of members of the Company will be closed from Thursday, 28 September 2023 to Friday, 6 October 2023, both dates inclusive.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar on or before the Latest Time for Acceptance.

Status of Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Fractions of Rights Shares

On the basis of provisional allotment of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Odd lots arrangement

In order to alleviate the difficulties arising from the existence of odd lots of Rights Shares arising from the Rights Issue, the Company will arrange the odd lots matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Rights Shares to make up a full board lot, or to dispose of their holdings of odd lots of the Rights Shares. Details of the odd lots arrangement will be set out in the Circular.

Share certificates

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Wednesday, 1 November 2023.

Application for the Rights Shares

The PAL and EAF relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein by completing such form and lodging the same with a remittance for the Rights Shares being taken up with the Registrar by the Latest Time for Acceptance.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange. Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be in the board lots of 5,000 Rights Shares and will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the register of members of the Company in Hong Kong, will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy and any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

THE UNDERWRITING AGREEMENT

Principal terms of the Underwriting Agreement are as follow:

Date	:	15 August 2023 (after trading hours)
Issuer	:	The Company
Underwriter	:	Raffaello Securities (HK) Limited
Total number of Underwritten Shares	:	1,012,341,495 Rights Shares, being the difference between the total number of Rights Shares and the Committed Shares pursuant to the Irrevocable Undertaking
Underwriting Commission	:	7.07% of the aggregate Subscription Price in respect of the Underwritten Shares

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are independent of the Company and its connected persons. As at the date of the Underwriting Agreement, the Underwriter is not interested in any Shares.

The said commission rate was determined after arm's length negotiations between the Company and the Underwriter with reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors (excluding the independent non-executive Directors who will form their view after considering the advice from the independent financial adviser) consider that the terms of the Underwriting Agreement (including the commission rate) are fair and reasonable so far as the Company and the Shareholders are concerned.

The Underwriter may enter into sub-underwriting arrangement with sub-underwriter(s) or appoint any person to be sub-agent(s) on its behalf for the purpose of arranging for the subscription of the Underwritten Shares with selected subscribers with such authority and rights as the Underwriter have pursuant to its appointment under the Underwriting Agreement.

The Underwriter has undertaken to Company that, among other things, other than the transactions contemplated under the Underwriting Agreement and as disclosed (or will be disclosed) in this announcement and/or the Prospectus Documents, save with the prior consent of the Company, the Underwriter or any of its associates will not deal in the Shares or other securities of the Company from the date of the Underwriting Agreement to the completion of the Rights Issue, provided that the Underwriter may, before completion of the Rights Issue, enter into agreement with any other person(s) in respect of (a) the sub-underwriting of the Rights Shares; and/or (b) the subscription of the Underwritten Shares not taken up, so long as such transactions are in compliance with applicable laws and regulations.

Conditions of the Underwriting Agreement

The conditions of the Underwriting Agreement have been set out in the section headed "CONDITIONS OF THE RIGHTS ISSUES" below.

Termination of the Underwriting Agreement

The Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, inter alia:

- (a) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (i) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof); or

- (ii) the occurrence of (1) any local, national or international event or change of a political, military, financial, economic or currency or other nature or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive business days (other than pending publication of the announcement of the Company concern the Rights Issue or any other document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or
- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (c) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, outbreak of an infectious disease, epidemic, terrorism, armed conflict, strike or lock-out; or
- (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or
- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing.

The Underwriter shall be entitled by notice in writing, served prior to the Latest Time for Termination, to rescind the Underwriting Agreement if prior to the Latest Time for Termination, inter alia:

- (a) the Company commits any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement or it comes to the knowledge of the Underwriter of such material breach, which will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group; or
- (b) the Company's application to the GEM Listing Committee for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange; or
- (c) any condition to enable the Rights Shares (in their nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused; or
- (d) any statement contained in the Announcement or any Prospectus Document has been shown to be untrue, inaccurate, incomplete in any material respect or misleading with reference to the date on which such statement was made.

If prior to the Latest Time for Termination, any such notice referred to above is given by the Underwriter, all obligations of each of the parties to the Underwriting Agreement shall cease and no party shall have any claim against any other party for costs, damages, compensation or otherwise in respect of any matter arising out of or in connection with the Underwriting Agreement save for any antecedent breaches.

If the Underwriter exercises such right of termination, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed. Further announcement will be made if the Underwriting Agreement is terminated by the Underwriter.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue will be conditional upon:

- (a) the passing at the SGM of the necessary resolution(s) by the Independent Shareholder to approve the Rights Issue;

- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by all the Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders by the Posting Date and the posting of the Prospectus and a letter to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Posting Date;
- (d) the GEM Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) by no later than the business day prior to the first day of their dealings;
- (e) the obligation of the Underwriter becoming unconditional and that the Underwriting Agreement not having been terminated in accordance with the terms thereof on or before the Latest Time for Termination;
- (f) the representation, warranties and undertakings of the Company as set out in the Underwriting Agreement remaining true and accurate in all material respects;
- (g) the compliance with and performance of all the undertakings and obligations of Best Richest, or any of its nominee(s), under the Irrevocable Undertaking; and
- (h) compliance with the requirements under the applicable laws and regulations of Hong Kong and Bermuda;

The Company shall use all reasonable endeavours to procure the fulfilment or waiver (as the case may be) of all the above conditions precedent by the Latest Time for Termination or such other time and date as the Company and the Underwriter may agree.

The Underwriter may at any time by notice in writing to the Company waive the condition set out in paragraph (f) above. Save and except the condition set out in paragraph (f) above, the other conditions are incapable of being waived. If the conditions precedent set out in paragraphs (a) to (h) above are not fulfilled and/or waived in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate (save and except the provisions regarding fees, notices and governing law and jurisdiction which shall remain in full force and effect) and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below:

Event	Date
Announcement of the Rights Issue	Tuesday, 15 August 2023
Expected date of despatch of Circular with notice and form of proxy for the SGM	Tuesday, 5 September 2023
Latest time for lodging transfer of Shares to qualify for attending and voting at the SGM.	4:30 p.m. on Friday, 15 September 2023
Closure of register of members of the Company for determining entitlement for attending SGM (both days inclusive).	From Monday, 18 September 2023 to Friday, 22 September 2023
Latest time for lodging forms of proxy for the SGM (not less than 48 hours prior to the time of the SGM)	4:00 p.m. on Wednesday, 20 September 2023
Record date for determining attendance and voting at the SGM	Friday, 22 September 2023
Expected date and time of the SGM	4:00 p.m. on Friday, 22 September 2023
Announcement of poll results of the SGM.	Friday, 22 September 2023
Register of members re-open.	Monday, 25 September 2023

Last day of dealings in Shares on a cum-rights basis Monday, 25 September 2023

First day of dealings in the Shares on an ex-rights basis Tuesday, 26 September 2023

Latest time for the Shareholders to lodge transfer of Shares
to qualify for the Rights Issue 4:30 p.m. on Wednesday,
27 September 2023

Closure of register of members of the Company
in Hong Kong and Bermuda for the Rights Issue
(both days inclusive) From Thursday, 28 September 2023
to Friday, 6 October 2023

Record Date for determining entitlements to the Rights Issue Friday, 6 October 2023

Despatch of Rights Issue Prospectus Documents
(including PAL and EAF) Monday, 9 October 2023

First day of dealings in nil-paid Rights Shares Wednesday, 11 October 2023

Latest time for splitting nil-paid Rights Shares 4:30 p.m. on Friday, 13 October 2023

Last day of dealings in nil-paid Rights Shares Wednesday, 18 October 2023

Latest time for acceptance of and payment for Rights Shares
and application for excess Rights Shares 4:00 p.m. on Tuesday,
24 October 2023

Latest time to terminate the Underwriting Agreement and
for the Rights Issue to become unconditional. 4:00 p.m. on Wednesday,
25 October 2023

Announcement of results of the Rights Issue Tuesday, 31 October 2023

Despatch of share certificates for fully-paid Rights Shares
and refund cheques in relation to wholly or partially
unsuccessful applications for excess Rights Shares Wednesday, 1 November 2023

Commencement of dealings of fully paid Rights Shares 9:00 a.m. on Thursday,
2 November 2023

All times and dates in this announcement refer to Hong Kong local times and dates or deadlines specified in this announcement are indicative only and may be varied by agreement between the Company and the Underwriters. Any consequential changes to the expected timetable will be published or notified to Shareholders and the Stock Exchange if appropriate.

EFFECT OF BAD WEATHER ON LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by super typhoons, or a “black” rainstorm warning issued by the Hong Kong Observatory:

- (1) in force in Hong Kong at any time before 12:00 noon and no longer in force after 12:00 noon on 24 October 2023. Instead the Latest Time for Acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (2) in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on 24 October 2023. Instead the Latest Time for Acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. Tuesday, 24 October 2023, the dates mentioned in the section headed “Expected Timetable” in this announcement may be affected. The Company will notify the Shareholders by way of announcements of any change to the expected timetable as soon as practicable in this regard.

SHAREHOLDING STRUCTURE

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Rights Issue are set out as below:

Shareholders	As at the date of this announcement		Shareholding upon completion of the Rights Issue			
			Immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders under the Rights Issue		Immediately upon completion of the Rights Issue assuming no acceptance by the Qualifying Shareholders under the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Best Richest (<i>Note 1</i>)	181,196,866	34.94	724,787,464	34.94	724,787,464	34.94
Underwriter, sub-underwriter(s) and/or subscriber(s) procured by them (<i>Note 2</i>)	-	-	-	-	1,012,341,495	48.80
Other public shareholders	<u>337,447,165</u>	<u>65.06</u>	<u>1,349,788,660</u>	<u>65.06</u>	<u>337,447,165</u>	<u>16.26</u>
Total	<u><u>518,644,031</u></u>	<u><u>100.00</u></u>	<u><u>2,074,576,124</u></u>	<u><u>100.00</u></u>	<u><u>2,074,576,124</u></u>	<u><u>100.00</u></u>

Notes:

1. Best Richest is wholly and beneficially owned by Mr. Chan, the chairman and an executive Director and a controlling shareholder of the Company.
2. In the event that the Underwriting Agreement becoming unconditional and the Underwriter being called upon to subscribe for or procure subscribers of the Underwritten Shares pursuant to the Underwriting Agreement, the Underwriter has irrevocably undertaken to the Company that:
 - a. without affecting the Underwriter's obligation to procure underwriting for all the Underwritten Shares (whether to underwrite the same by itself or procure sub-underwriting of the same), the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares, which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to trigger a mandatory offer obligation under Rule 26 of Takeovers Code on the part of the Underwriter and parties acting in concert (within the meaning of the Takeovers Code) with it upon the completion of the Rights Issue;

- b. the Underwriter shall use all reasonable endeavours to ensure that each of the sub-underwriters or subscribers or purchasers of the Underwritten Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or Substantial Shareholders of the Company or their respective associates (as defined in the GEM Listing Rules); and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold such number of Underwritten Shares which will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of such sub-underwriters or subscribers or purchasers and parties acting in concert (within the meaning of the Takeovers Code) with it upon completion of the Rights Issue; and
- c. the Underwriter shall use all reasonable endeavours to procure that the minimum public float requirement under the GEM Listing Rules be fulfilled by the Company upon completion of the Rights Issue.
3. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

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.

As disclosed in the annual report of the Company for the year ended 31 March 2023 (the “**2023 Annual Report**”), the Group has been loss making over the last five financial years. Set out below are the financial summary of the Group since the financial year 2019:

	FY2023	FY2022	FY2021	FY2020	FY2019
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)	(audited)	(audited)
Revenue	71,399	98,271	115,368	116,110	206,268
Loss for the year	(54,104)	(64,324)	(94,698)	(63,940)	(37,134)

The Group has been continuing the money lending business as its core business and the Group has been developing the retail and online business since 2015 and has sourced and launched new product lines for pet products including pet supplements and pet foods. As disclosed in the 2023 Annual Report, the Group has been implementing certain business strategies in response to the worsened market conditions arising by the novel coronavirus outbreak in Hong Kong. The Group plans to expand its money lending business and retail business taking into account the novel coronavirus outbreak in which consumers tend to do shopping online instead of doing their purchases at physical shops. Accordingly, the Company needs to raise funds for working capital and for expanding its money lending business and launch new products for its retail operations for diversification and broadening of the product base and to strength the financial position of the Group.

The gross proceeds from the Rights Issue will be approximately HK\$70.0 million (assuming no Shares have been issued or repurchased by the Company before the Record Date). The net proceeds after deduction of relevant expenses (including but not limited to underwriting commission, professional parties expenses and disbursements) are estimated to be approximately HK\$64.5 million, representing a net subscription price of approximately HK\$0.041 per Rights Share.

The Company intends to apply the net proceeds from the Rights Issue (i) as to HK\$25 million for the continual expansion of its money lending business; (ii) as to HK\$3 million for purchase of healthcare products to enhance and expand its retail business; (iii) as to HK\$3 million to purchase pets products to enhance and expand its retail business; (iv) as to HK\$15 million for expansion of other products offerings of the retail business; (v) as to HK\$9 million for payment of outstanding promissory notes and consultancy fees; and (vi) the remaining of the net proceeds for general working capital of the Group.

The Company has considered other fund-raising alternatives before resolving to the proposed Rights Issue, including but not limited to debt financing, placing and open offer. The Board noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. As for placing of new Shares, taking into account that it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, it was not considered by the Board to be the most suitable fund-raising method for the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market unlike a rights issue, which would allow Shareholders to have more flexibility in dealing with the Shares and the nil paid rights attaching thereto.

The Directors (excluding the independent non-executive Directors who will form their view after considering the advice from the independent financial adviser) are of the view that the Rights Issue can strengthen the financial position of the Group, provide funding to the Group to finance the Group's funding needs as stated above and that the proceeds from previous equity fund raising activities (as stated below) have been fully utilised as at the date of this announcement, and will also enable all Shareholders to participate in the future development of the Company on equal terms. As such, the Directors (excluding the independent non-executive Directors who will form their view after considering the advice from the independent financial adviser) considers that the fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

Apart from the fund raising activities mentioned below, the Company has not conducted any other fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of net proceeds
10 August 2022 (completed on 21 September 2022)	Rights issue on the basis of one (1) rights share for every two (2) Shares held on the record date at the subscription price of HK\$0.12 per rights share	HK\$12.62 million	(i) as to HK\$6 million for the continual expansion of its money lending business; (ii) as to HK\$6 million for purchase of products to expand its retail operations offering; and (iii) the remaining amount for general working capital of the Group.	(i) as to approximately HK\$6 million was used for the continual expansion of its money lending business; (ii) as to approximately HK\$6 million was used for purchase of products to expand its retail operations offering; and (iii) as to approximately HK\$0.62 million was used for general working capital of the Group.

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of net proceeds
1 November 2022 (completed on 21 November 2022)	Offer by way of private placing of 72,105,000 Shares to the placees	HK\$9.8 million	(i) as to approximately HK\$9 million for continual expansion of its money lending business; and (ii) as to approximately HK\$0.8 million for general working capital of the Group.	(i) as to approximately HK\$9 million was used for its money lending business; and (ii) as to approximately HK\$0.8 million was used for general working capital of the Group.
9 February 2023 (completed on 23 May 2023)	Subscription of 86,000,000 new Shares at the subscription price of HK\$0.20 per Share under specific mandate	HK\$15.2 million	(i) as to HK\$1 million and HK\$1 million for financing the respective acquisitions of Union Raise Limited (“ Union Raise ”) and Pets Supermarket Limited (“ Pets Supermarket ”); and (ii) as to approximately HK\$6.6 million and HK\$6.6 million for the operation and working capital of Union Raise and Pets Supermarket respectively.	(i) as to HK\$1 million and HK\$1 million for financing the respective acquisitions; and (ii) as to approximately HK\$6.6 million and HK\$6.6 million for the operation and working capital of Union Raise and Pets Supermarket respectively.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval by the Independent Shareholders at the SGM by poll in accordance with the requirements of Rule 10.29(1) of the GEM Listing Rules and any controlling shareholder and their respective associates or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue.

As at the date of this announcement, Best Richest (a company which is ultimately owned as to 100% by Mr. Chan, the chairman and an executive Director of the Company) holds 181,196,866 Shares (representing approximately 34.94% of the issued share capital of the Company), is a controlling shareholder of the Company. Accordingly, Mr. Chan and his associates are required to abstain from voting in favour of the resolution(s) approving the Rights Issue at the SGM.

The Rights Issue (whether on its own or when aggregated with the 2022 Rights Issue) does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to provide recommendation to the Independent Shareholders in connection with the Rights Issue. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue.

The register of members of the Company will be closed from Monday, 28 September 2023 to Friday, 6 October 2023 (with both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the SGM.

The SGM will be convened and held to consider, and, if thought fit, to approve, among other matters, the Rights Issue. The Circular containing, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue; and (iv) a notice convening the SGM will be despatched by the Company to the Shareholders on or before Tuesday, 5 September 2023. Upon the approval of the Rights Issue and the transactions contemplated thereunder by the Independent Shareholders at the SGM, the Prospectus Documents will be despatched to the Qualifying Shareholders as soon as practicable, and only the Prospectus, will be despatched to the Non-Qualifying Shareholders (if any) for their information only.

WARNING OF THE RISKS OF DEALING IN SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” above). Accordingly, the proposed Rights Issue may or may not proceed.

The Shares are expected to be dealt in on an ex-rights basis from Tuesday, 26 September 2023. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 11 October 2023 to Wednesday, 18 October 2023 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the proposed Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the proposed Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following meanings:

“2022 Rights Issue”	the rights issue previously conducted by the Company as announced on 10 August 2022 and completed in September 2022
“associate (s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Best Richest”	Best Richest Management Company Limited, a company incorporated in Hong Kong with limited liability and is directly wholly owned by Mr. Chan
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular to be despatched to the Shareholders giving details of, among others, the Rights Issue
“Committed Shares”	an aggregate of 543,590,598 Rights Shares to be provisionally allotted to and subscribed by the Best Richest under the Rights Issue which it has undertaken to subscribe pursuant to the Irrevocable Undertaking
“Company”	Wisdomcome Group Holdings Limited, formerly known as Easy Repay Finance & Investment Limited, a company incorporated in the Cayman Islands and continued into Bermuda with limited liability, the issued Shares of which are listed on GEM (stock code: 8079)
“Directors”	directors of the Company

“EAF”	the form(s) of application for excess Rights Shares proposed to be issued in connection with the Rights Issue
“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed thereto in the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the Company, comprising all independent non-executive Directors (namely, Mr. Lee King Fui, Mr. To Kwan; Ms. Ho Sau Ping, Pia and Mr. Joseph Rodrick Law), which has been established under the GEM Listing Rules to advise the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder, and as to the voting action thereunder
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the GEM Listing Rules
“Independent Shareholder(s)”	the Shareholder(s) who is (are) eligible to vote and not required to abstain from voting on the resolution relating to the Rights Issue at the SGM under the GEM Listing Rules
“Irrevocable Undertaking”	an irrevocable undertaking dated 15 August 2023 granted by Best Richest in favour of the Company, details of which are set out in the section headed “IRREVOCABLE UNDERTAKING”

“Last Trading Day”	15 August 2023, being the last full trading day for the Shares before the release of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 24 October 2023 as agreed between the Company and the Underwriters, being the latest time for acceptance of and payment for Rights Shares
“Latest Time for Termination”	4:00 p.m. on the first Business Day immediately after the Latest Time for Acceptance, or such later time or date as may be agreed between the Company and the Underwriter, or such other date as the Company may determine
“Mr. Chan”	Mr. Chan Yan Tak, the chairman, an executive Director and a controlling shareholder of the Company
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) in respect of whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued in connection with the Rights Issue
“Posting Date”	9 October 2023, or such other date as the Underwriter may agree in writing with the Company for the despatch of the Prospectus Documents
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF and any supplementary prospectus or supplementary provisional allotment letter (if required)

“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Friday, 6 October 2023, the record date to determine entitlements to the Rights Issue
“Registrar”	the share registrar of the Company, which is Tricor Standard Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the issue of 1,555,932,093 Rights Shares at the Subscription Price on the basis of three (3) Rights Shares for every one (1) existing Share held as at the close of business on the Record Date payable in full on acceptance
“Rights Share(s)”	1,555,932,093 Shares (assuming no Shares have been issued or repurchased by the Company before the Record Date) proposed to be offered to the Qualifying Shareholders under the Rights Issue
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held to consider the Rights Issue
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.045 per Rights Share
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC as amended from time to time

“Underwriter”	Raffaello Securities (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement dated 15 August 2023 and entered into between the Company and the Underwriter in relation to the Rights Issue
“Underwritten Shares”	1,012,341,495 Rights Shares (other than the Committed Shares) to be underwritten by the Underwriter pursuant to the terms and conditions of the Underwriting Agreement
“%”	per cent

On behalf of the Board of
Wisdomcome Group Holdings Limited
Chan Yan Tak
Director and Chairman of the Company

Hong Kong, 15 August 2023

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, Mr. To Kwan and Ms. Ho Sau Ping Pia as independent non-executive directors.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.