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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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY

THE DISPOSAL

On 9 February 2024, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property at the Consideration of HK\$1.6 million.

LISTING RULES IMPLICATIONS

As one of the relevant applicable percentage ratios set out in Rule 19.06 of the GEM Listing Rules in respect of the Disposal exceed 5% but not more than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to reporting and announcement requirements under the GEM Listing Rules.

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PRINCIPAL TERMS OF THE PROVISIONAL AGREEMENT

- Date : 9 February 2024
- Vendor : EC Star Finance Limited, an indirect wholly-owned subsidiary of the Company
- Purchaser : Mr. Gidwani Dheeraj
- Property : The Property situated at Room 904, 9/F, Beverley Commercial Centre, Nos. 87–105 Chatham Road South, Kowloon with a gross floor area of approximately 220 square feet. The Property is a commercial property and currently for the own use by the Vendor
- Consideration : The Consideration for the Disposal is HK\$1.6 million to be settled in cash, which was agreed between the Vendor and the Purchaser based on arm's length negotiation after taking into account the prevailing property market conditions and the market price of similar properties in Hong Kong
- Payment terms : The Consideration has been and will be paid by the Purchaser to the Vendor in the following manner:
- (i) an initial deposit of HK\$80,000 has been paid to the Vendor upon signing of the Provisional Agreement;
 - (ii) a further deposit of HK\$80,000 shall be payable to the Vendor upon signing of the Formal Agreement; and
 - (iii) the balance of the Consideration of HK\$1,440,000 shall be payable to the Vendor upon Completion.
- All deposits shall be paid to the Vendor's solicitors, as stakeholders, unless it is proved the balance of the Consideration being sufficient to discharge the existing legal charge or mortgage in respect of the Property
- Formal Agreement : The Vendor and the Purchaser will enter into the Formal Agreement on or before 29 February 2024 (or such later date as the Vendor and the Purchaser may agree in writing)

- Costs and expenses : Each of the Vendor and Purchaser shall bear its own costs (including the legal costs) to be incurred in connection with the Disposal and the stamp duty in relation to the Disposal shall be borne by the Purchaser solely
- Completion : Completion will take place on or before 10 April 2024 (or such later date as the Vendor and the Purchaser may agree in writing)

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The carrying value of the Property as shown in the unaudited consolidated financial statements of the Company as at 31 December 2023 was approximately HK\$1.77 million. Subject to the review and confirmation by the auditor of the Company, the Group is expected to record a loss of approximately HK\$0.17 million from the Disposal, which is calculated based on the Consideration of HK\$1.6 million to be received by the Group for the Disposal less the carrying value of the Property as at 31 December 2023 before any related expenses. The Company intends to use the net proceeds from the Disposal as general working capital of the Group.

INFORMATION OF THE PURCHASER

The Purchaser, Mr. Gidwani Dheeraj, is a merchant. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons.

INFORMATION OF THE GROUP AND THE VENDOR

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

The Vendor is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in money lending business.

REASONS FOR AND BENEFITS OF THE 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 Directors consider that the terms and conditions of the Disposal (including the Consideration) were determined after arm's length negotiations between the Vendor and the Purchaser, and are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Company”	Wisdomcome Group Holdings Limited (Stock code: 8079), a company continued into Bermuda with limited liability, the shares of which are listed on GEM
“Completion”	Completion of the Disposal
“Completion Date”	the date of Completion, which shall be on or before 10 April 2024 or such later date mutually agreed by the Vendor and the Purchaser in writing
“Consideration”	HK\$1.6 million, being the consideration for the disposal of the Property
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor pursuant to the Provisional Agreement
“Formal Agreement”	the formal agreement to be entered into between the Vendor and the Purchaser on or before 29 February 2024 (or such later date as the Vendor and the Purchaser may agree in writing)

“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“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 Parties”	Person who or company together with its/their ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is third party independent of the Company and its connected person(s)
“Property”	the property situated at Room 904, 9/F, Beverley Commercial Centre, Nos. 87–105 Chatham Road South, Kowloon, Hong Kong
“Provisional Agreement”	the preliminary sales and purchase agreement dated 9 February 2024 entered into between the Vendor and the Purchaser
“Purchaser”	Mr. Gidwani Dheeraj
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor” EC Star Finance Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company

“%” per cent.

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

Hong Kong, 15 February 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.