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Guoen Holdings Limited

國恩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (collectively the “**Directors**” and each a “**Director**”) of Guoen Holdings Limited (formerly known as Guru Online (Holdings) Limited) (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) 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.*

FINANCIAL HIGHLIGHTS

Revenue and gross profit

The Group's total revenue increased by approximately 38.94% from approximately HK\$116.13 million for the year ended 31 March 2024 to approximately HK\$161.35 million for the year ended 31 March 2025. Such increase was driven by the increase in revenue generated from creative and technology services and digital advertising placement services, partially offset by the decrease in revenue from social media management services for the year ended 31 March 2025. Besides, due to the increase in operation costs incurred in cost of services, the Group's gross profit decreased from approximately HK\$26.02 million for the year ended 31 March 2024 to approximately HK\$25.12 million for the year ended 31 March 2025.

Profit or loss for the year attributable to owners of the Company

The Group recorded a loss of approximately HK\$1.09 million for the year ended 31 March 2025, as compared to that of a profit of approximately HK\$3.17 million for the year ended 31 March 2024. Such decrease was mainly due to the following reasons:

- (1) decrease in gross profit due to an increase in operation costs incurred in cost of services;
- (2) increase in marketing-related expenses incurred in selling expenses; and
- (3) increase in staff costs incurred in administrative expenses.

Final Dividend

The Board has resolved not to recommend a final dividend for the year ended 31 March 2025 (2024: nil).

ANNUAL RESULTS

The board (the “**Board**”) of Directors is pleased to announce the audited consolidated annual results of the Group for the year ended 31 March 2025 (the “**Year**”), together with the comparative audited figures for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	NOTES	2025 HK\$'000	2024 HK\$'000
Revenue	3	161,345	116,129
Cost of services		(136,224)	(90,113)
Gross profit		25,121	26,016
Other income or gains, net	5	565	315
Selling expenses		(5,484)	(4,900)
Administrative expenses		(21,285)	(18,627)
Finance costs	6	(248)	(185)
Impairment loss on amount due from an associate		(29)	(16)
(Provision of) reversal of impairment loss on trade receivables, net		(1,072)	627
Change in fair value of financial assets at fair value through profit or loss (“FVTPL”)		1,407	(63)
(Loss) profit before tax		(1,025)	3,167
Income tax expense	7	(68)	–
(Loss) profit for the year attributable to owners of the Company	8	(1,093)	3,167
Other comprehensive (expense) income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translating foreign operations		(49)	337
Other comprehensive (expense) income for the year		(49)	337
Total comprehensive (expense) income for the year attributable to owners of the Company		(1,142)	3,504
(Restated)			
(Loss) earnings per share			
Basic and diluted (HK cent)	10	(0.06)	0.26

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Plant and equipment		997	1,268
Right-of-use assets		1,296	2,852
Investment property	11	1,113	1,148
Interests in associates		–	–
Deposits		460	460
		3,866	5,728
Current assets			
Inventories	12	829	–
Trade receivables	13	44,031	34,535
Deposits, prepayments and other receivables		6,970	4,328
Amount due from an associate		200	200
Financial assets at fair value through profit or loss	14	2,207	2,283
Bank balances and cash		29,391	20,958
		83,628	62,304
Current liabilities			
Trade and other payables	15	24,438	21,197
Accrued expenses		3,759	4,436
Amount due to a related company		619	–
Tax payable		174	129
Lease liabilities		1,395	1,679
Contract liabilities		13,232	12,822
		43,617	40,263
Net current assets		40,011	22,041
Total assets less current liabilities		43,877	27,769

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities		
Amount due to a shareholder	2,090	713
Lease liabilities	<u>19</u>	<u>1,384</u>
	<u>2,109</u>	<u>2,097</u>
	<u>41,768</u>	<u>25,672</u>
Capital and reserves		
Share capital	250	16,672
Reserves	<u>41,518</u>	<u>9,000</u>
Total equity	<u>41,768</u>	<u>25,672</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL

Guoen Holdings Limited (the “**Company**”) was incorporated on 10 January 2014 in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The addresses of the registered office and principal place of business of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 1201 & 16, 12/F, Two Harbour Square, No. 180 Wai Yip street, Kwun Tong, Hong Kong, respectively.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries include investment holding, provision of digital media services, provision of marketing services, engagement in internet marketing and trading of health supplement powder.

Other than those subsidiaries of the Company established in the People’s Republic of China (the “**PRC**”), Taiwan, Singapore and Macau whose functional currency are Renminbi (“**RMB**”), New Taiwan dollar (“**NTD**”), Singapore dollar (“**SGD**”) and the Macanese pataca (“**MOP**”), the functional currency of the remaining subsidiaries of the Company is Hong Kong dollar (“**HK\$**”).

The consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are presented in HK\$, which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
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 performance and positions 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 issued 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 ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²

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

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that except below, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 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. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made. HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments include requirements on classification of financial assets with environmental, social or governance (ESG) targets and similar features; settlement of financial liabilities through electronic payment systems; and disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature.

The amendments are effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The directors are currently assessing the impact of these amendments.

3. REVENUE

Revenue represents revenue arising on provision of digital advertisement placement services, social media management services and creative and technology services. The following is an analysis of the Group's revenue for the year:

	2025 HK\$'000	2024 HK\$'000
Revenue from contract with customers within the scope of HKFRS 15		
Digital advertisement placement services	11,447	9,077
Social media management services	28,209	28,325
Creative and technology services	121,689	78,727
	<u>161,345</u>	<u>116,129</u>
Disaggregation of revenue from contracts with customers by timing of recognition		
	2025 HK\$'000	2024 HK\$'000
Time of revenue recognition		
At a point in time	3,584	3,234
Over time	157,761	112,895
	<u>161,345</u>	<u>116,129</u>
Total revenue from contracts with customers	<u>161,345</u>	<u>116,129</u>

An analysis of the Group's revenue by segments is set out in note 4 below.

Transaction price allocated to the remaining performance obligations for contracts with customers

The service contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The directors of the Company have chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable segments are as follows:

1. Digital Advertisement Placement Services – Provision of advertisement placement services through digital media;
2. Social Media Management Services – Provision of set-up, maintenance and monitor services on corporate profile pages through the social media platforms; and
3. Creative and Technology Services – Provision of integrated marketing solutions services and other creative services involving design and copywriting of digital advertisements, production of corporate profile pages, website and apps, and related consultation.

Segment assets and liabilities are not reported to the Group's CODM regularly.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2025

	Digital Advertisement Placement Services <i>HK\$'000</i>	Social Media Management Services <i>HK\$'000</i>	Creative and Technology Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE				
External sales and segment revenue	<u>11,447</u>	<u>28,209</u>	<u>121,689</u>	<u>161,345</u>
Segment results	<u>3,564</u>	<u>7,674</u>	<u>12,321</u>	23,559
Unallocated other income or gains				565
Unallocated selling expenses				(5,484)
Unallocated administrative expenses				(20,795)
Unallocated finance costs				(248)
Change in fair value of financial assets at fair value through profit or loss				1,407
Impairment loss on amount due from an associate				(29)
Loss before tax				<u>(1,025)</u>

For the year ended 31 March 2024

	Digital Advertisement Placement Services <i>HK\$'000</i>	Social Media Management Services <i>HK\$'000</i>	Creative and Technology Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE				
External sales and segment revenue	<u>9,077</u>	<u>28,325</u>	<u>78,727</u>	<u>116,129</u>
Segment results	<u>2,375</u>	<u>10,632</u>	<u>13,026</u>	26,033
Unallocated other income or gains				315
Unallocated selling expenses				(4,900)
Unallocated administrative expenses				(18,017)
Unallocated finance costs				(185)
Change in fair value of financial assets at fair value through profit or loss				(63)
Impairment loss on amount due from an associate				(16)
Profit before tax				<u>3,167</u>

Other segment information

For the year ended 31 March 2025

	Digital Advertisement Placement Services HK\$'000	Social Media Management Services HK\$'000	Creative and Technology Services HK\$'000	Unallocated HK\$'000	Total HK\$'000
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Amounts included in the measure of segment results:

Depreciation of plant and equipment	35	86	369	–	490
(Reversal of) provision of impairment loss on trade receivables, net	–	(59)	1,131	–	1,072

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

Depreciation of investment property	–	–	–	35	35
Depreciation of right-of-use assets	–	–	–	1,628	1,628
Impairment loss on amount due from an associate	–	–	–	29	29
Bank interest income	–	–	–	(228)	(228)
Dividends from financial assets at FVTPL	–	–	–	(20)	(20)
Gain on sales of trading merchandises	–	–	–	(250)	(250)
Finance costs	–	–	–	248	248

For the year ended 31 March 2024

	Digital Advertisement Placement Services HK\$'000	Social Media Management Services HK\$'000	Creative and Technology Services HK\$'000	Unallocated HK\$'000	Total HK\$'000
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Amounts included in the measure of segment results:

Depreciation of plant and equipment	48	149	413	–	610
Reversal of impairment loss on trade receivables, net	–	(267)	(360)	–	(627)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

Depreciation of investment property	–	–	–	34	34
Depreciation of right-of-use assets	–	–	–	1,698	1,698
Impairment loss on amount due from an associate	–	–	–	16	16
Bank interest income	–	–	–	(182)	(182)
Dividends from financial assets at FVTPL	–	–	–	(18)	(18)
Finance costs	–	–	–	185	185

Geographic information

The Group's operations are located in Hong Kong (place of domicile), the PRC and Taiwan.

The Group's revenue from external customers based on location of customers and information about the Group's non-current assets other than financial instruments by geographical location are detailed as below:

	Revenue from external customers		Non-current assets (excluding financial instruments)	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
The PRC	10,338	19,851	124	478
Taiwan	2,043	2,974	30	31
Hong Kong (place of domicile)	148,964	93,304	3,252	4,759
	161,345	116,129	3,406	5,268

Information about major customers

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

	2025 HK\$'000	2024 HK\$'000
Customer A ¹	39,296	N/A ²

¹ Revenue from creative and technology segment

² The corresponding revenue did not contribute over 10% of the total revenue of the Group

The largest customer constituted less than 10% of the Group's total revenue for the year ended 31 March 2024.

5. OTHER INCOME OR GAINS, NET

	2025 HK\$'000	2024 HK\$'000
Dividends from financial assets at FVTPL	20	18
Bank interest income	228	182
Gain on early termination of lease	–	19
Gain on sales of trading merchandises	250	–
Sundry income	67	96
	565	315

6. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interests on:		
Imputed interest expense on non-current interest-free loan from a shareholder	165	56
Interest on lease liabilities	83	129
	<u>248</u>	<u>185</u>

7. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax:		
PRC Enterprise Income Tax	68	–

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2025 and 2024 as assessable profits were absorbed by tax losses.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Corporate Income Tax in Taiwan is charged at 20% for the Year.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the “**BVI**”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

8. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year has been arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Directors' and chief executive's emoluments	5,002	2,887
Employee benefit expenses (excluding directors' and chief executive's emoluments)		
– Wages and salaries	28,216	26,708
– Retirement benefits scheme contribution	1,852	1,742
– Other benefits	506	607
	<u>35,576</u>	<u>31,944</u>
Direct operating expenses incurred for investment property that did not generate rental income during the year	11	10
Auditor's remuneration	505	505
Depreciation of right-of-use assets	1,628	1,698
Depreciation of plant and equipment	490	610
Depreciation of investment property	35	34
Amount of inventories recognised as an expense	1,244	–
Net foreign exchange loss	433	1,425

9. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

(Loss) earnings	2025 HK\$'000	2024 HK\$'000
(Loss) earnings for the purpose of basic and diluted loss per share, representing (loss) profit for the year attributable to owners of the Company	(1,093)	3,167
Number of shares	2025	2024 (Restated)
Weighted average number of ordinary shares for the purpose of basic and diluted loss or earnings per share	18,950,393	12,227,499

On 26 April 2024 and 9 July 2024, the Company implemented share consolidation and capital reduction and sub-division and the weighted average number of ordinary shares in issue in the basis earnings per share calculation during the year ended 31 March 2024 was adjusted retrospectively.

The diluted (loss) earnings per share is the same as the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding for the years ended 31 March 2025 and 2024.

11. INVESTMENT PROPERTY

	HK\$'000
COST	
At 1 April 2023, 31 March 2024 and at 31 March 2025	1,391
ACCUMULATED DEPRECIATION	
At 1 April 2023	209
Provided for the year	34
At 31 March 2024	243
Provided for the year	35
At 31 March 2025	278
CARRYING VALUES	
At 31 March 2025	1,113
At 31 March 2024	1,148

The above investment property is depreciated on a straight-line basis over 40 years.

The fair value of the Group's investment property as at 31 March 2025 was approximately HK\$1,369,000 (2024: HK\$2,200,000), which was determined by the directors of the Company. The valuation performed by the directors of the Company was made by reference to recent market price for property in the similar location and condition. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the property, the highest and best use of the property is its current use.

The following table gives information about how the fair value of the investment property as at 31 March 2025 and 2024 is determined.

		Fair value at 31 March 2025 HK\$'000	Fair value at 31 March 2024 HK\$'000	Valuation technique and key inputs	Significant Unobservable inputs	Range	Relationship of key inputs and significant unobservable inputs to fair value
Investment property	Level 2	1,369	2,200	Market comparison approach – By reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.	N/A	N/A	N/A

12. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Trading merchandises – health supplement powder	829	–

13. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 60 days (2024: 30 to 60 days) to its trade customers.

	2025 HK\$'000	2024 HK\$'000
Trade receivables	52,572	41,689
Less: allowance for impairment of trade receivables	(8,844)	(7,789)
	43,728	33,900
Unbilled receivables	303	635
	44,031	34,535

The Group does not hold any collateral over these receivables.

The following is an ageing analysis of trade receivables, net of impairment, presented based on the date of rendering services, which approximates the respective revenue recognition dates, at the end of the reporting period.

	2025 HK\$'000	2024 HK\$'000
– 0 to 60 days	26,860	20,544
– 61 to 90 days	5,784	797
– Over 90 days	11,387	13,194
	<u>44,031</u>	<u>34,535</u>

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (“ECL”).

The Group recognised lifetime ECL for trade receivables based on individually significant customer.

As at 31 March 2025, the directors of the Company considered the ECL rate is insignificant for not credit-impaired debtors (including unbilled receivables) with gross carrying amount of approximately HK\$44,031,000 (2024: HK\$34,535,000) and thus do not recognise the ECL allowance as the amount involved is not significant.

As at 31 March 2025, the directors of the Company considered the ECL rate is 100% (2024: 100%) for trade receivables from credit-impaired customers with gross carrying amount of approximately HK\$8,844,000 (2024: HK\$7,789,000) and allowance for impairment of trade receivables of HK\$8,844,000 (2024: HK\$7,789,000) was recognised.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The movement in the allowance for impairment on trade receivables is set out below:

	2025 HK\$'000	2024 HK\$'000
At the beginning of the financial year	7,789	10,443
Provision of impairment loss	1,236	993
Impairment losses reversed	(164)	(1,620)
Amount written off as uncollectible	–	(1,860)
Exchange realignment	(17)	(167)
	<u>8,844</u>	<u>7,789</u>

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
Listed securities held for trading, at fair value:		
Equity securities listed in Hong Kong (<i>Note (a, b)</i>)	<u>2,207</u>	<u>2,283</u>

Notes:

- (a) The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.
- (b) During the year ended 31 March 2025, the net fair value gain in respect of the investments in quoted equity securities recognised in profit or loss amounted to approximately HK\$1,407,000 (2024: net fair value loss of approximately HK\$63,000).

15. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	22,101	18,308
Other payables	2,337	2,889
	<u>24,438</u>	<u>21,197</u>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	11,738	4,979
31 to 60 days	2,872	1,606
Over 60 days	7,491	11,723
	<u>22,101</u>	<u>18,308</u>

The trade payables were due according to the terms stated in the relevant contracts. The average credit period on purchase of services is 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 31 March 2025, included in the balances of the trade payables were aggregate balances of approximately HK\$16,000 (2024: HK\$16,000) which were payables to the associates of the Group, arising from acquisition of services in general trade credit term.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The Group is principally engaged in the provision of integrated digital marketing services in Hong Kong. To formulate and implement marketing strategies and launch marketing campaigns for its customers, the Group mainly utilises digital media such as social media platforms, apps, mobile sites and websites. The goal of the Group is to become a sizeable and influential Internet enterprise and to enable our customers to promote their businesses in different areas of the world through the power and reach of the Internet.

BUSINESS REVIEW

The Group offers a range of integrated digital marketing services, including (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services.

The Group has maintained a balanced portfolio and diversified revenue stream, and the performance of social media management services and creative and technology services recovered attributed to the reopening of the border. However, it is foreseeable that the demand for Hong Kong clients will decrease due to the reallocation of advertising investment and budgets. This is primarily driven by shifts in consumer behavior, in which the pattern of mainland Chinese tourists spending in Hong Kong has transformed, with Hong Kong tourists now venturing north to mainland cities like Shenzhen for their consumption needs.

At the same time, the Group is encountering increasing competition as barriers to in-house advertising creation and brand image marketing have decreased with the adoption of AI tools. This trend has led to cost reductions, with a growing number of clients opting to employ internal staff for their advertising and social media management needs. Furthermore, we foresee a continuous rise in labor costs and wages in the foreseeable future, adding to the operational challenges faced by businesses in our sector.

The Group has been providing various products and services, such as Chatbot, Big Data, and video solutions, to keep up with the latest consumer trends. The Group has also been improving related technologies to assist customers in launching AR online promotion projects on social media platforms. These efforts have allowed consumers to experience and understand product information in a more practical way, leading to an increase in online sales.

In conclusion, while we have experienced some positive trends in our business this year, we are mindful of the evolving landscape shaped by technological advancements, changing consumer preferences, and competitive pressures. Our focus remains on adapting to these changes, enhancing our service offerings, and maintaining operational efficiency to navigate through these challenges successfully.

FINANCIAL REVIEW

Revenue and gross profit

The Group's revenue was generated from the integrated digital marketing business which is divided into provision of (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services. For the Year, our total revenue amounted to approximately HK\$161.35 million (2024: approximately HK\$116.13 million).

For the Year, our revenue generated from (i) social media management services amounted to approximately HK\$28.21 million (2024: approximately HK\$28.33 million), representing approximately 17.48% of our total revenue (2024: approximately 24.39%); (ii) digital advertisement placement services amounted to approximately HK\$11.45 million (2024: approximately HK\$9.08 million), representing approximately 7.10% of our total revenue (2024: approximately 7.82%); and (iii) creative and technology services amounted to approximately HK\$121.69 million (2024: approximately HK\$78.73 million), representing approximately 75.42% of our total revenue (2024: approximately 67.79%).

Overall, our total revenue increased by approximately 38.94% from approximately HK\$116.13 million for the year ended 31 March 2024 to approximately HK\$161.35 million for the Year. The increase in total revenue was mainly attributable to the increase in revenue from creative and technology services and digital advertising placement services, partially offset by the decrease in revenue from social media management services for the Year. The gross profit decreased from approximately 22.40% to 15.57%. Besides, due to the increase in operation costs incurred in cost of services, the Group's gross profit decreased from approximately HK\$26.02 million for the year ended 31 March 2024 to approximately HK\$25.12 million for the Year.

Other income or gains, net

Our other income or gains increased by approximately HK\$0.25 million from approximately HK\$0.32 million for the year ended 31 March 2024 to approximately HK\$0.57 million for the Year, which was mainly attributable to the increase in gain on sales of trading merchandises.

Selling expenses

Our selling expenses increased by approximately HK\$0.58 million from approximately HK\$4.90 million for the year ended 31 March 2024 to approximately HK\$5.48 million for the Year, which was mainly attributable to the increase in marketing-related expenses. Our selling expenses mainly comprised staff costs, sales commission and marketing-related expenses.

Staff costs

Our staff costs mainly comprised the salaries and performance bonus payable to the Directors, service teams, executives and staff of the Group, as well as payments to the Mandatory Provident Fund Scheme.

For the year ended 31 March 2024 and the Year, our staff cost under selling expenses amounted to approximately HK\$2.20 million and HK\$1.78 million, representing approximately 1.89% and 1.10% of our revenue, respectively.

Sales commission

For the year ended 31 March 2024 and the Year, our sales commission amounted to approximately HK\$1.33 million and HK\$1.57 million, representing approximately 1.15% and 0.97% of our total revenue, respectively.

Marketing-related expenses

For the year ended 31 March 2024 and the Year, our marketing-related expenses amounted to approximately HK\$1.37 million and HK\$2.13 million, representing approximately 1.18% and 1.32% of our revenue, respectively.

Administrative expenses

Our administrative expenses increased by approximately HK\$2.66 million from approximately HK\$18.63 million for the year ended 31 March 2024 to approximately HK\$21.29 million for the Year. Our administrative expenses mainly comprised administrative staff costs, foreign exchange loss, depreciation of right-of-use assets, utility expenses, building management fees, recruitment-related expenses and legal and professional fees. The increase in our administrative expenses for the Year was mainly due to the increase in administrative staff costs.

Finance costs

Our finance costs amounted to approximately HK\$0.25 million for the Year (2024: approximately HK\$0.19 million). This item comprised interest expense on lease liabilities and imputed interest expense on non-current interest-free loan from a shareholder.

Income tax expense

The income tax expense increased from nil for the year ended 31 March 2024 to approximately HK\$0.07 million for the Year, which was mainly attributable to the increase in PRC Enterprise Income Tax and for the Year.

Profit or loss for the Year attributable to owners of the Company

For the Year, loss attributable to owners of the Company amounted to approximately HK\$1.09 million, as compared to profit attributable to owners of the Company which amounted to approximately HK\$3.17 million for the year ended 31 March 2024. The decrease in profit attributable to owners of the Company was mainly due to (i) a decrease in gross profit due to an increase in operation costs incurred in cost of services; (ii) an increase in marketing-related expenses incurred in selling expenses; and (iii) an increase in staff costs incurred in administrative expenses during the Year.

USE OF PROCEEDS FROM RIGHTS ISSUE

On 20 September 2024, the Company raised gross proceeds of approximately HK\$17.3 million by way of issue of 16,672,000 rights shares, at the subscription price of HK\$1.04 per right share on the basis of two (2) rights issues for every one (1) share of the Company held by the qualifying shareholders on the record date. Upon completion of the rights issues, the Company received net proceeds of approximately HK\$15.2 million (the “**Net Proceeds**”). The Company intended to apply the Net Proceeds as to: (i) approximately HK\$6.0 million for the development of the on-line advertisement business based in the PRC; (ii) approximately HK\$4.0 million for the development of the Group’s digital social media management services and marketing services for the Group’s potential customers; and (iii) approximately HK\$5.2 million for general working capital of the Group. For reasons for the rights issue and further details, please refer to the Company’s prospectus dated 29 August 2024 (the “**2024 Prospectus**”).

The following table sets forth the information in relation to the use of the Net Proceeds raised from the rights issue as at 31 March 2025:

	Intended use of Net Proceeds as disclosed in the 2024 Prospectus <i>HK\$ million</i>	Actual utilised of Net Proceeds as at 31 March 2025 <i>HK\$ million</i>	Net Proceeds utilised during the Year <i>HK\$ million</i>	Unutilised Net Proceeds as at 31 March 2025 <i>HK\$ million</i>	Expected timeline for utilising the remaining Net Proceeds
Development of the on-line advertisement business based in the PRC	6.0	1.5	1.5	4.5	On or before 31 March 2027
Development of digital social media management services and marketing services for the potential customers	4.0	1.3	1.3	2.7	On or before 31 March 2027
General working capital	5.2	–	–	5.2	On or before 31 March 2027
Total	<u>15.2</u>	<u>2.8</u>	<u>2.8</u>	<u>12.4</u>	

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2025, the Group's current ratio was 1.92, compared to 1.55 as at 31 March 2024. The increase in current ratio was mainly due to increase in bank balances and cash and trade receivables. As at 31 March 2025, the Group's bank balances and cash amounted to approximately HK\$29.39 million (2024: approximately HK\$20.96 million).

The total interest-bearing loans and borrowings (interest-bearing bank borrowings and bank overdrafts) of the Group as at 31 March 2025 were nil (2024: Nil).

During the Year, the Group did not experience any withdrawal of facilities, default in payment of trade and other payables, bank borrowing or breach of financial covenants. As at 31 March 2025, the Group had amount due to a shareholder of approximately HK\$2.09 million (2024: approximately HK\$0.71 million). The Group does not have a foreign currency hedging policy. However, we monitor our exposure to foreign currency risk on an ongoing basis and would consider hedging against significant foreign currency exposure as and when necessary. The Group's financial position remained solid and we have sufficient bank balances and cash denominated in RMB to meet our foreign exchange liabilities as they become due.

CAPITAL STRUCTURE

On 29 May 2015 (the “**Listing Date**”), the shares of the Company (the “**Shares**”) were successfully listed on GEM of the Stock Exchange. The Group's equity consists only of ordinary shares.

On 16 July 2021, the Company implemented the share consolidation on the basis that every ten (10) issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one (1) consolidated share of HK\$0.10 each. After the share consolidation on 16 July 2021, the total number of issued shares of the Company was adjusted from 1,667,200,000 to 166,720,000, and there was no change to the amount of share capital and share premium of the Company.

On 26 April 2024, the Company implemented the share consolidation on the basis that every twenty (20) issued and unissued shares of HK\$0.10 each in the share capital of the Company were consolidated into (1) consolidated share of HK\$2.00 each. After the share consolidation on 26 April 2024, the total number of issued shares of the Company was adjusted from 166,720,000 to 8,336,000, and there was no change to the amount of share capital and share premium of the Company.

On 9 July 2024, the Company implemented the capital reduction and sub-division, pursuant to which the par value of each issued consolidated share of HK\$2.00 each was reduced from HK\$2.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$1.99 per issued consolidated share. After the capital reduction and sub-division on 9 July 2024, the total number of issued shares of the Company remains to be 8,336,000, the issued and unissued shares of HK\$2.00 each in the share capital of the Company were adjusted to HK\$0.01 each, and the amount of share capital of the Company was adjusted to HK\$83,360.

On 20 September 2024, the Company completed a rights issue and issued 16,672,000 rights shares with par value of HK\$0.01 each at a subscription price of HK\$1.04 per rights share on the basis of two (2) rights shares for every one (1) share of the Company held by the qualifying shareholders on the record date.

As at 31 March 2025, the Company's issued share capital amounted to HK\$250,080 and the number of issued ordinary shares was 25,008,000 with a par value of HK\$0.01 (2024: Share capital amounted to HK\$16,672,000 and the number of issued ordinary shares was 166,720,000 with a par value of HK\$0.1).

During the Year, the Company did not hold or sell any treasury shares.

Our contract commitments mainly involve leases of office properties.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the business plan as disclosed in the prospectus of the Company dated 22 May 2015 (the “**Prospectus**”), 2024 Prospectus or otherwise disclosed in this announcement, the Group did not have any future plans for material investments or capital assets as at 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Year, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENTS HELD

Investment property

As at 31 March 2025, the Group had investment property measured at cost less accumulated depreciation and impairment, and the aggregate carrying amount of which amounted to approximately HK\$1.11 million (2024: approximately HK\$1.15 million), representing approximately 1.27% of total assets (2024: approximately 1.69%). As at 31 March 2025, the Group's investment property consisted of 1 car park space (2024: 1 car park space). The fair value of the investment property as at 31 March 2025 was approximately HK\$1.37 million (2024: approximately HK\$2.20 million). The Group intends to hold the investment property for capital appreciation.

Financial assets at fair value through profit or loss

The following table sets out the particulars and movement of our financial assets at FVTPL at the end of the reporting period:

Name/fund details	Nature of business	Number of shares held as at 31 March 2025	Carrying amount as at 1 April 2024 HK\$'000	Acquisition during the Year HK\$'000	Disposal during the Year HK\$'000	Unrealised gain (loss) on change in fair value during the Year HK\$'000	Realised gain on disposal during the Year HK\$'000	Carrying amount as at 31 March 2025 HK\$'000	Percentage to the Group's total assets as at 31 March 2025	Dividend received during the Year HK\$'000
Hong Kong Exchange and Clearing Limited	Note A	1,000	1,025	–	(1,145)	205	259	344	0.39%	20
Meituan	Note B	1,000	1,258	–	(1,738)	(145)	781	156	0.18%	–
WuXi Biologics (Cayman) Inc.	Note C	40,000	–	703	–	379	–	1,082	1.24%	–
Bilibili Inc.	Note D	4,200	–	697	–	(72)	–	625	0.71%	–
Listed equity security			2,283	1,400	(2,883)	367	1,040	2,207	2.52%	20
Total			2,283	1,400	(2,883)	367	1,040	2,207	2.52%	20

Notes:

- A. Hong Kong Exchange and Clearing Limited (“**HKEx**”) is a recognised exchange controller under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). HKEx operates the only recognised stock and futures markets in Hong Kong through its wholly-owned subsidiaries and is the frontline regulator of listed issuers in Hong Kong.

- B. Meituan is a Chinese technology platform that provides various online services and operates in multiple business sectors.
- C. WuXi Biologics (Cayman) Inc. is a company incorporated in the Cayman Islands with limited liability. It is a global biologics organization conducting research, development, and manufacturing, offering end-to-end solutions for biologics discovery, development, and manufacturing to clients involved in the biologics industry.
- D. Bilibili Inc. is a company incorporated in the Cayman Islands with limited liability. It is an iconic brand and a leading video community for young generations, providing online entertainment services to users in China.

The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these are based on closing quoted market prices on the last market day of the reporting date.

Save as disclosed above and the investments in subsidiaries and associates by the Company, the Group did not hold any significant investments during the Year.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2025 (2024: Nil).

CHARGE OF ASSETS

The Group did not have any charges on its assets as at 31 March 2025 (2024: Nil).

COMMITMENTS

As at 31 March 2025, the Group had no material commitment (2024: Nil).

FOREIGN EXCHANGE EXPOSURE

As at 31 March 2025, the Group had a portion of its bank deposits denominated in RMB. The Group does not have a foreign currency hedging policy but the management of the Group monitors the Group's exposure to foreign currency risk and would consider taking appropriate actions when necessary. The above-mentioned bank deposits denominated in RMB amounted to approximately HK\$0.64 million as at 31 March 2025 (2024: approximately HK\$2.39 million).

GEARING RATIO

As at 31 March 2025, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable (2024: Nil).

DIVIDEND

The Board has resolved not to recommend a final dividend for the Year (2024: Nil).

TREASURY POLICIES

The Group has adopted a conservative approach towards its treasury policies. The credit risk facing the Group is primarily attributable to trade receivables, deposits and other receivables, amount due from an associate and bank balances. In order to minimise the credit risk, the management of the Group regularly reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Through these actions, the Directors considered that the Group's credit risk on trade debts has been significantly reduced. Our concentration of credit risk by geographical locations was mainly in Hong Kong, which accounted for approximately 98% and 95% of the total trade receivables as at 31 March 2025 and 2024, respectively.

Amount due from an associate is continuously monitored by assessing the creditworthiness of the counterparty, taking into account its financial position, payment history and other factors. Where necessary, an impairment loss is made for estimated irrecoverable amount. The credit risk on bank balances and equity investments is considered to be limited because the counterparties were banks and large corporations, respectively, with high credit ratings assigned by international credit-ratings agencies. None of the Group's financial assets were secured by collateral or other credit enhancements.

FINANCIAL KEY PERFORMANCE INDICATORS

For the Year, our total revenue amounted to approximately HK\$161.35 million (2024: approximately HK\$116.13 million). Loss attributable to owners of the Company amounted to approximately HK\$1.09 million for the Year (2024: profit attributable to owners of the Company amounted to approximately HK\$3.17 million). Loss per share attributable to owners of the Company for the Year was HK0.06 cents (2024: profit per share attributable to owners of the Company was HK0.26 cents).

During the Year, the Group recorded a loss mainly due to (i) a decrease in gross profit due to an increase in operation costs incurred in cost of services; (ii) an increase in marketing-related expenses incurred in selling expenses; and (iii) an increase in staff costs incurred in administrative expenses during the Year.

As at 31 March 2025, the current ratio was approximately 1.92 (2024: approximately 1.55). The Group did not have any interest-bearing debt and hence gearing ratio was not applicable as at 31 March 2025 (2024: Nil). The Group's financial position remained solid.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”) as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the Year and up to the date of this announcement.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities or any treasury shares of the Company during the Year.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board strives to uphold the principles of corporate governance as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules, and adopted various measures to enhance the internal control system, the Directors' continuous professional development and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create values and achieve a higher return for the Shareholders. The Board will continue to conduct review and improve the quality of corporate governance practices with reference to local and international standards.

For the Year, the Company has complied with the CG Code, other than Provision C.2.1 and C.1.6 of part 2 of the CG Code, which is explained in the paragraph below.

Provision C.2.1 of part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yin Di is the chairman of the Board and the chief executive officer of the Company and is responsible for managing the Group's business and overall strategic planning. The Directors believe that the vesting of the roles of chairman of the Board and chief executive officer in Mr. Yin Di can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Accordingly, the Company has not segregated the roles of its chairman of the Board and chief executive officer as required by Provision C.2.1 of part 2 of the CG Code. In addition, under the supervision of the Board which is comprised of five executive Directors, and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

Provision C.1.6 of part 2 of the CG Code stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Hong Ming Sang, the independent non-executive Director, did not attend the extraordinary general meeting of the Company held on 24 April 2024 due to his other engagements.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of the Shareholders and investors.

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”) pursuant to a resolution of the Directors passed on 20 May 2015 with written terms of reference as revised on 31 December 2018 in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee were adopted in compliance with Provisions D.3.3 and D.3.7 of part 2 of the CG Code.

The Audit Committee comprises three members, namely, Ms. Fu Hongzhi, Mr. Hong Ming Sang and Mr. Bian Wencheng, who are independent non-executive Directors. Ms. Fu Hongzhi, who has the appropriate professional qualifications and experience in accounting matters, is the chairman of the Audit Committee. The audited annual results of the Group for the Year have been reviewed by the Audit Committee.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The financial figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and 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 herein have been compared by the Group’s auditor, SHINEWING (HK) CPA Limited, Certified Public Accountants, to the amounts set out in the Group’s audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

EVENTS AFTER THE REPORTING PERIOD

No significant events occurring subsequent to 31 March 2025 and up to the date of this announcement.

ANNUAL GENERAL MEETING

It is proposed that the forthcoming annual general meeting of the Company (the “AGM”) will be held on Friday, 8 August 2025. A notice convening the AGM will be published and despatched to the shareholders of the Company in the manner required by the GEM Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025, both days inclusive, for the purpose of determining the entitlement of the members of the Company to attend and vote at the AGM. No transfer of shares can be registered during the said period. In order to be qualified to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 4 August 2025.

PUBLICATION OF 2025 ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.guruonline.com.hk). The 2025 annual report for the year ended 31 March 2025 of the Company, containing information required by the GEM Listing Rules, will be despatched to shareholders of the Company who wish to receive a printed copy of the corporate communication and will also be published on the above websites in due course in compliance with the requirements under the GEM Listing Rules.

By Order of the Board
Guoen Holdings Limited
Yin Di

*Chairman of the Board, Chief Executive Officer and
Executive Director*

Hong Kong, 19 June 2025

As at the date of this announcement, the executive Directors are Mr. Yin Di, Mr. Yip Shek Lun, Mr. Ng Chi Fung, Mr. Liu Liping and Ms. Wan Wai Ting; and the independent non-executive Directors are Ms. Fu Hongzhi, Mr. Bian Wencheng and Mr. Hong Ming Sang.

This announcement will remain on Stock Exchange’s website at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.guruonline.com.hk.