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皓天財經集團

WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED

皓天財經集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1260)

**ANNOUNCEMENT OF ANNUAL RESULTS FOR
THE YEAR ENDED 31 MARCH 2024**

RESULTS

The board of directors (the “**Board**”) of Wonderful Sky Financial Group Holdings Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2024 together with the comparative figures for the previous year as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 MARCH 2024

	<i>NOTES</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Revenue	3	239,055	276,007
Direct costs		<u>(116,799)</u>	<u>(141,055)</u>
Gross profit		122,256	134,952
Other income		34,694	28,060
Selling expenses		(19,963)	(15,981)
Administrative expenses		(84,155)	(85,991)
Other gain and (losses), net	4	(82,995)	(29,405)
Reversal of impairment loss (impairment loss) recognised on financial assets			
– Trade receivables, net		8,177	(823)
– Other receivables		(2,271)	–
– Debt instruments at fair value through other comprehensive income (“ FVTOCI ”)		(30,521)	(10,237)
Share of results of associates		(5,921)	11,462
Finance costs	5	<u>(1)</u>	<u>–</u>
(Loss) Profit before taxation	6	(60,700)	32,037
Taxation	7	<u>(5,800)</u>	<u>(4,815)</u>
(Loss) Profit for the year		<u>(66,500)</u>	<u>27,222</u>

	<i>NOTES</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Net (loss) gain on change in fair value of debt instruments at FVTOCI, net of tax		(32,395)	52,671
Impairment loss on debt instruments at FVTOCI included in profit or loss		30,521	10,237
Derecognition of debt instruments at FVTOCI		47,906	–
Exchange difference arising on translating foreign operation		2,686	(3,486)
		<u>48,718</u>	<u>59,422</u>
Item that will not be reclassified subsequently to profit or loss:			
Loss on change in fair value of equity instruments at FVTOCI		–	(2,837)
Other comprehensive income for the year		<u>48,718</u>	<u>56,585</u>
Total comprehensive (loss) income for the year		<u>(17,782)</u>	<u>83,807</u>
(Loss) Earnings per share	9		
– Basic		<u>HK(5.78) cents</u>	<u>HK2.36 cents</u>
– Diluted		<u>HK(5.78) cents</u>	<u>HK2.36 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2024

	<i>NOTES</i>	2024	2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		585,315	617,783
Investment properties		45,808	48,495
Interests in associates		4,151	13,804
Financial assets at fair value through profit or loss (“FVTPL”)		63,240	78,460
Debt instruments at FVTOCI		29,914	45,416
Club debenture and other intangible assets		12,200	12,200
Deferred tax asset		1,769	2,521
		<hr/> 742,397	<hr/> 818,679
Current assets			
Contract costs		257	624
Trade and other receivables	10	39,356	54,411
Amount due from a related party		–	1,228
Financial assets at FVTPL		18,228	23,148
Debt instruments at FVTOCI		57,594	81,086
Bank balances and cash		213,710	75,540
Time deposits		506,339	557,411
		<hr/> 835,484	<hr/> 793,448

	<i>NOTES</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Current liabilities			
Trade and other payables	11	109,718	110,161
Contract liabilities		8,752	20,430
Taxation payable		2,166	6,509
		<u>120,636</u>	<u>137,100</u>
Net current assets		<u>714,848</u>	<u>656,348</u>
Net assets		<u>1,457,245</u>	<u>1,475,027</u>
Capital and reserves			
Share capital		11,515	11,515
Reserves		1,445,730	1,463,512
Total equity		<u>1,457,245</u>	<u>1,475,027</u>

NOTES

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands (“**BVI**”) and the ultimate controlling party is Mr. Liu Tianni.

The principal activities of the Company are investment holding and securities investment. The principal activities of its principal subsidiaries are provision of financial public relations services and organisation and coordination of international roadshows.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

2.1 New and amendments to HKFRSs that are newly adopted for the current year

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements except for the adoption of the following new/revised HKFRSs issued by Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to the Company and its subsidiaries (collectively referred to as the “**Group**”).

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform–Pillar Two Model Rules

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 12: International Tax Reform–Pillar Two Model Rules

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules. The Amendments also introduce targeted disclosure requirements to help investors understand an entity's exposure to income taxes arising from the rules.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2.2 New and amendments to HKFRSs in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2024

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

³ The effective date to be determined

Except for the certain amendments to HKAS 1 which are explained below, the other new/revised HKFRSs are not expected to be relevant to the Group.

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities consists of the provision of financial public relations services and the organisation and coordination of international roadshows. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the Chief Executive Officer of the Company, who is the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

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

For the year ended 31 March 2024

	Provision of financial public relations services HK\$'000	Organisation and coordination of international roadshows HK\$'000	Consolidated HK\$'000
Revenue	<u>235,379</u>	<u>3,676</u>	<u>239,055</u>
Segment profit	<u>78,002</u>	<u>1,856</u>	79,858
Unallocated corporate income			29,574
Interest income from debt instruments at FVTOCI			5,264
Impairment loss recognised on debt instruments at FVTOCI			(30,521)
Loss on derecognition of debt instruments at FVTOCI			(53,043)
Loss on change in fair value of financial assets at FVTPL			(6,937)
Staff costs (including retirement benefit schemes contributions and share-based payments)			(19,402)
Share of results of associates			(5,921)
Net foreign exchange loss			(23,159)
Other unallocated corporate expenses			<u>(36,413)</u>
Loss before taxation			<u>(60,700)</u>

For the year ended 31 March 2023

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshows <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	<u>276,007</u>	<u>–</u>	<u>276,007</u>
Segment profit (loss)	<u>86,570</u>	<u>(25)</u>	86,545
Unallocated corporate income			5,719
Interest income from debt instruments at FVTOCI			16,455
Interest income from financial assets at FVTPL			3,500
Impairment loss recognised on debt instruments at FVTOCI			(10,237)
Loss on disposal of debt instruments at FVTOCI			(37,056)
Gain on change in fair value of financial assets at FVTPL			3,272
Gain on disposal of financial assets at FVTPL			7,024
Staff costs (including retirement benefit schemes contributions and share-based payments)			(24,530)
Share of results of associates			11,462
Net foreign exchange loss			(1,785)
Other unallocated corporate expenses			<u>(28,332)</u>
Profit before taxation			<u><u>32,037</u></u>

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of certain other income, certain other gain and (losses), central administration costs, directors' salaries, share of results of associates, impairment loss recognised on debt instruments at FVTOCI and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

4. OTHER GAIN AND (LOSSES), NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Net foreign exchange loss	(23,159)	(1,785)
Loss on derecognition/disposal of debt instruments at FVTOCI	(53,043)	(37,056)
Interest income from financial assets at FVTPL	–	3,500
Gain on disposal of financial assets at FVTPL	–	7,024
(Loss) Gain on change in fair value of financial assets at FVTPL	(6,937)	3,272
Loss on disposal of interest in an associate	–	(872)
Dividend income from financial assets at FVTPL	144	96
Impairment loss on an intangible asset	–	(3,101)
Write off of property, plant and equipment	–	(483)
	<u>(82,995)</u>	<u>(29,405)</u>

5. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on bank overdrafts	<u>1</u>	<u>–</u>

6. (LOSS) PROFIT BEFORE TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(Loss) Profit before taxation has been arrived at after charging:		
Directors' and chief executive's remuneration	4,762	4,762
Other staff costs	39,003	46,464
Retirement benefit schemes contributions for other staff	1,776	2,217
Share-based payments for other staff	–	71
	<u>45,541</u>	<u>53,514</u>
Auditor's remuneration	900	820
Depreciation of property, plant and equipment	30,612	32,689
Depreciation of investment property	1,427	1,378
and after crediting (included in other income):		
Interest income from bank deposits	25,797	5,606
Other service fee income	1	425
Commission income	1,697	760
Interest income from debt instruments at FVTOCI	5,264	16,455
Investment income from financial products	415	56
Rental income from investment properties	1,281	1,516
Sundry income	239	–
Subsidy income (<i>Note</i>)	–	3,242
	<u> </u>	<u> </u>

Note: During the year ended 31 March 2024, the Group recognised subsidy income of Nil (2023: approximately HK\$703,000) in respect of New Graduates-New Opportunities Scheme provided by The Hong Kong Chinese Enterprises Association and Nil (2023: approximately HK2,539,000) in respect of the Employment Support Scheme. In the opinion of the management of the Group, there were no unfulfilled conditions or contingencies relating to these grants/subsidies.

7. TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong Profits Tax		
– Current tax	6,439	3,858
– Over provision in prior years	<u>(1,391)</u>	<u>(829)</u>
	5,048	3,029
Deferred taxation	<u>752</u>	<u>1,786</u>
	<u>5,800</u>	<u>4,815</u>

One of the group entities of the Group would be qualified to apply two-tiered profits tax rates under the two-tiered profits tax regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The PRC enterprise income tax has been provided at the rate of 25% on the estimated assessable profits of a subsidiary in the PRC (2023: 25%).

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2024 (2023: nil) nor has any dividend been proposed since the end of the reporting period.

9. (LOSS) EARNINGS PER SHARE

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

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) Earnings		
(Loss) Profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	<u>(66,500)</u>	<u>27,222</u>
	2024	2023
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	<u>1,151,454,000</u>	<u>1,151,454,000</u>

The computation of diluted (loss) earnings per share does not assume the exercise of the Company's options at exercise price of HK\$1.5 (2023: HK\$1.5) because the exercise price of those options was higher than the average market price of shares for the year ended 31 March 2024 or the period in which the options were outstanding.

10. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables, net of allowance	<u><u>36,079</u></u>	<u><u>46,568</u></u>

The Group generally grants a credit period of 30 days to its customers.

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	5,184	9,718
31 to 90 days	13,066	15,977
91 days to 1 year	17,320	19,849
Over 1 year	<u>509</u>	<u>1,024</u>
	<u><u>36,079</u></u>	<u><u>46,568</u></u>

11. TRADE PAYABLES

The following is an aging analysis of trade payables based on the invoice dates at the end of the reporting period:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	3,429	2,043
31 to 60 days	911	162
61 to 90 days	102	6,903
91 days to 1 year	2,363	3,099
Over 1 year	<u>56,252</u>	<u>64,083</u>
	<u><u>63,057</u></u>	<u><u>76,290</u></u>

Trade payables are non-interest bearing and generally have credit terms ranging from 1 to 360 days.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group recorded a loss of approximately HK\$66.5 million for the year ended 31 March 2024 as compared to a profit of approximately HK\$27.2 million for the year ended 31 March 2023. The Group's revenue decreased from approximately HK\$276.0 million for the year ended 31 March 2023 to approximately HK\$239.1 million for the year ended 31 March 2024, representing a decrease of approximately 13.4%.

The Group's business consists of two major business segments, namely, the financial public relations service segment and the international roadshows services segment.

Financial public relations services segment

Our financial public relations services include (i) professional financial public relations services; (ii) investor relations services; (iii) financial printing services and (iv) capital markets branding. During the year ended 31 March 2024, this business segment delivered a turnover of approximately HK\$235.4 million (2023: approximately HK\$276.0 million), representing a decrease of approximately 14.7%. The decrease in revenue of this business segment was attributed to the weak market sentiment and sluggish recovery of the local stock market. The profit of this business segment for the year ended 31 March 2024 was approximately HK\$78.0 million (2023: approximately HK\$86.6 million), representing a decrease of approximately 9.9%.

International roadshows services segment

Our international roadshows services include coordination, organisation and management of the overall roadshow logistics, enabling our clients to focus on their content presentation aspects during roadshows. No roadshows had been taken place for the year ended 31 March 2023 due to the worldwide pandemic phenomenon. Following on the reopening of Hong Kong China border on 8 January 2023 and lifting up of lockdown measures around the world, the segment begins to recover and has recorded a turnover of approximately HK\$3.7 million (2023: Nil). The profit of this business segment for the year ended 31 March 2024 was approximately HK\$1.9 million, as comparing with a loss of approximately HK\$25,000 for the year ended 31 March 2023.

Aside from the profit generated from the two business segments, the Group also generated interest income of approximately HK\$5.3 million (2023: approximately HK\$16.5 million) from its bond securities for the year ended 31 March 2024. The Group made a loss of approximately HK\$53.0 million (2023: loss of approximately HK\$37.1 million) from its derecognition/disposals of debt instruments at FVTOCI which comprising bond securities. The bond securities comprise bonds listed on The Stock Exchange of Hong Kong Limited (“**HKEx**”), Singapore Exchange Securities Trading Limited (“**SGX**”) or overseas exchanges. During the year ended 31 March 2024, a net loss on change in fair value of debts instruments at FVTOCI of approximately HK\$32.4 million (2023: a net gain on change in fair value of approximately HK\$52.7 million) was recognised in other comprehensive income and accumulated in the Group’s reserve due to a decline in market value of bond securities. Restructuring of several debt instruments at FVTOCI resulted in derecognition of the financial assets and reclassified the cumulative losses of approximately HK\$47.9 million previously recognised in the Group’s reserve to profit or loss. At the year end, the Group performed impairment assessment on debt instruments at FVTOCI under the ECL model individually. Based on the results of assessment, the Group recognised impairment loss of approximately HK\$30.5 million (2023: approximately HK\$10.2 million) in profit or loss in connection with the debt instruments at FVTOCI as a result of the decline in the credit quality of certain listed bond issuers.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by banks in Hong Kong and Singapore. The Group is financially sound and its cash position remains healthy. As at 31 March 2024, the Group’s bank balances and cash amounted to approximately HK\$213.7 million (2023: approximately HK\$75.5 million), and the Group’s time deposits amounted to approximately HK\$506.3 million (2023: approximately HK\$557.4 million).

As at 31 March 2024 and 31 March 2023, the Group had no outstanding bank loans or bank overdrafts (net of bank balances and cash), and therefore, based on the calculation of equity attributable to owners of the Company, the net debt ratio of the Group was 0% as at 31 March 2024 (2023: 0%).

Exchange Rates Exposure

Most of the transactions of the Group were made in Hong Kong dollars, US dollars and Renminbi. As of 31 March 2024, the Group was not exposed to any material exchange risk on US dollars as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system. The Group does not currently have a hedging policy on Renminbi but its management monitors such exposure closely and will consider hedging such exposure should the need arise.

Pledge of assets

As at 31 March 2024, the Group's owned properties have been pledged amounted to approximately HK\$525.4 million (31 March 2023: approximately HK\$547.9 million), and investment property amounted to approximately HK\$26.0 million (31 March 2023: approximately HK\$26.8 million) have been secured by bank credit limit.

Contingent Liabilities

As at 31 March 2024, the Group had no contingent liabilities.

PROSPECTS

In current financial year, the Hong Kong IPO market remained sluggish. However, during that year, Hong Kong implemented a suite of strategic listing reforms, including the introduction of Chapter 18C which enhanced the city's attractiveness to specialist technology companies. Additionally, the GEM (Growth Enterprise Market) listing reform also aimed to make GEM more appealing to high-growth startups and SMEs across the Greater Bay Area, providing an alternative funding source. During 2023, Hong Kong also became home to Asia's first-ever Saudi Arabia exchange-traded fund, strengthening its cooperation with the Middle East. Although abovementioned measures did not result in instant turnaround, it nevertheless expanded the reach and increased the attractiveness of the Hong Kong IPO market.

Looking ahead in 2024, as the US Federal Reserve slowed interest rate hikes in Q3 2023, and the market expects an end to the rate-hike cycle in 2024, IPO activity in Hong Kong is heading for recovery. A report by KPMG anticipated that Hong Kong will record approximately 80 IPOs, raising HK\$100 billion in 2024, allowing Hong Kong to reclaim its position among the top five global IPO rankings.

Hong Kong's IPO market is poised for growth, driven by reforms and improved investor confidence. Throughout these years, the Group has continued to maintain a relatively stable market share in the Hong Kong IPO market and will be well equipped to take up these new opportunities when the market rebounds. Meanwhile, the Group continued to provide long-term professional services to hundreds of listed companies.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING AND TOP-UP PLACEMENT

As at 31 March 2024, details of use of proceeds from initial public offering are as follows:

Net proceeds allocation	Intended use of the proceeds	Total proceeds used as at 31 March 2024	The amount of remaining net proceeds as at 31 March 2024 for the intended use	Expected time of utilisation ^(Note)	Change in intention
Approximately HK\$124.9 million	For strategic mergers with and acquisitions of companies with experience in the financial public relations business, investor relations business, financial printing business or international roadshow business.	HK\$19.8 million	HK\$105.1 million	31 December 2024	No
Approximately HK\$124.9 million	For financing the possible acquisition or setting up of a joint venture with a financial public relations firm in the PRC.	HK\$65.5 million	HK\$59.4 million	31 December 2024	No

Note:

The expected time frame for fully applying the unutilised proceeds is based on the best estimation of the future market conditions and strategic development made by the Company, which may be subject to changes and adjustments based on the future development of market conditions.

As at 31 March 2024, details of use of proceeds from the top-up placement are as follows:

Net proceeds allocation	Intended use of the proceeds	Total proceeds used as at 31 March 2024	The amount of remaining net proceeds as at 31 March 2024 for the intended use	Expected time of utilisation ^(Note)	Change in intention
Approximately HK\$423.0 million	For developing a mobile internet professional service platform, the “Wonderful Sky Cloud”, which provides online to offline (“O2O”) financial services to our customers and the public investment community.	HK\$62.6 million	HK\$360.4 million	31 December 2024	No

Note:

The expected time frame for fully applying the unutilised proceeds is based on the best estimation of the future market conditions and strategic development made by the Company, which may be subject to changes and adjustments based on the future development of market conditions.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 204 full-time employees. Total staff costs (including Directors’ emoluments) were approximately HK\$45.5 million (2023: approximately HK\$53.5 million). Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held on 26 September 2024. The notice of the AGM will be published on the Company’s website (<http://www.wsfg.hk>) and the HKEx’s website (<http://www.hkexnews.hk>) together with the Company’s annual report, in due course in the manner required by the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the year ended 31 March 2024 and up to the date of this announcement.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2024.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee has met with management to review the Group’s annual results for the year ended 31 March 2024, the accounting principles and practices adopted by the Group in the preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2024 and also to discuss auditing, internal controls and other financial reporting matters.

SCOPE OF WORK OF MAZARS CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, Mazars CPA Limited (“**Mazars**”), to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Mazars on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. During the year, it had met all the code provisions in the Corporate Governance Code (the “**Code**”) set out in Appendix 14 to the Listing Rules, save and except for the following deviation:

Code provision A.2.1

Under code provision A.2.1, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer are performed by Mr. Liu Tianni currently. Mr. Liu is a founder of the Group and has over 20 years of experience in the financial investment sector as well as the financial public relation sector. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on the same terms as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2024.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The AGM will be held on 26 September 2024. The result announcement is published on the Company's website (<http://www.wsfg.hk>) and the HKEx's website (<http://www.hkexnews.hk>). The annual report containing all the information required by the Listing rules will be available on the same websites in due course in the manner required by the Listing Rules.

By Order of the Board
Wonderful Sky Financial Group Holdings Limited
Li Liju
Company Secretary

Hong Kong, 28 June 2024

As at the date of this announcement, the executive directors of the Company are Mr. Liu Tianni and Ms. Liu Yan Yi, Joyce; the independent non-executive directors of the Company are Ms. Li Ling Xiu, Ms. Lam, Sally and Mr. Leung Tsz Wing.

The English text of this announcement shall prevail over its Chinese text in case of inconsistency.