

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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 2025

### 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 2025 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 2025*

		<b>2025</b>	2024
	<i>NOTES</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Revenue	3	<b>190,836</b>	239,055
Direct costs		<b>(84,076)</b>	(116,799)
Gross profit		<b>106,760</b>	122,256
Other income	4	<b>51,777</b>	34,838
Other gain and losses, net	4	<b>(4,672)</b>	(83,139)
Selling expenses		<b>(5,446)</b>	(19,963)
Administrative expenses		<b>(61,294)</b>	(84,155)
Impairment loss (recognised) reversed on financial assets, net			
– Trade receivables		<b>(1,629)</b>	8,177
– Other receivables		–	(2,271)
– Debt instruments at fair value through other comprehensive income (“FVTOCI”)		<b>(38,529)</b>	(30,521)
Share of results of associates		<b>1,119</b>	(5,921)
Finance costs	5	–	(1)
Profit (loss) before taxation	6	<b>48,086</b>	(60,700)
Taxation	7	<b>(6,865)</b>	(5,800)
Profit (loss) for the year		<b>41,221</b>	(66,500)

	<i>NOTE</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Other comprehensive income for the year			
Items that are or may be reclassified subsequently to profit or loss:			
Net loss on change in fair value of debt instruments at FVTOCI, net of tax		<b>(17,206)</b>	(32,395)
Impairment loss on debt instruments at FVTOCI included in profit or loss		<b>38,529</b>	30,521
Reclassification of cumulative FVTOCI reserve upon derecognition of debt instruments at FVTOCI		<b>249</b>	47,906
Exchange difference arising on translating foreign operations		<u><b>(5,253)</b></u>	<u>2,686</u>
		<u><b>16,319</b></u>	<u>48,718</u>
Total comprehensive income (loss) for the year		<u><b>57,540</b></u>	<u>(17,782)</u>
Earnings (loss) per share	9		
– Basic		<u><b>HK 3.58 cents</b></u>	<u>HK(5.78) cents</u>
– Diluted		<u><b>HK 3.58 cents</b></u>	<u>HK(5.78) cents</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2025**

	<i>NOTE</i>	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>555,129</b>	585,315
Investment properties		<b>44,982</b>	45,808
Interests in associates		<b>5,260</b>	4,151
Financial assets at fair value through profit or loss (“FVTPL”)		<b>25,583</b>	63,240
Debt instruments at FVTOCI		<b>43,006</b>	29,914
Club debenture		<b>12,200</b>	12,200
Deferred tax asset		<b>1,242</b>	1,769
		<b>687,402</b>	742,397
<b>Current assets</b>			
Contract costs		–	257
Trade and other receivables	10	<b>42,521</b>	39,356
Financial assets at FVTPL		<b>29,820</b>	18,228
Debt instruments at FVTOCI		<b>42,063</b>	57,594
Tax recoverable		<b>1,218</b>	–
Bank balances and cash		<b>31,396</b>	213,710
Time deposits		<b>793,107</b>	506,339
		<b>940,125</b>	835,484

	<i>NOTE</i>	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
<b>Current liabilities</b>			
Trade and other payables	11	<b>102,137</b>	109,718
Contract liabilities		<b>3,122</b>	8,752
Taxation payable		<b>7,483</b>	2,166
		<u><b>112,742</b></u>	<u>120,636</u>
Net current assets		<u><b>827,383</b></u>	<u>714,848</u>
<b>Net assets</b>		<u><b>1,514,785</b></u>	<u>1,457,245</u>
<b>Capital and reserves</b>			
Share capital		<b>11,515</b>	11,515
Reserves		<b>1,503,270</b>	1,445,730
<b>Total equity</b>		<u><b>1,514,785</b></u>	<u>1,457,245</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. Its immediate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands 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 the Group 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.

Certain disclosure and comparative figure have been re-presented and reclassified to confirm to current year’s presentation.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### **Amendments to HKFRS Accounting Standards that are newly adopted for the current year**

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
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 positions and performance 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 in issue but not yet effective**

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new and amendments to HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, 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. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosure”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

### **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 2025*

	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>190,836</u>	<u>–</u>	<u>190,836</u>
Segment profit/(loss)	<u>92,525</u>	<u>(12)</u>	<u>92,513</u>
Unallocated corporate income			46,389
Interest income from debt instruments at FVTOCI			5,388
Impairment loss recognised on debt instruments at FVTOCI			(38,529)
Gain on derecognition/disposal of debt instruments at FVTOCI			536
Net gain on change in fair value of financial assets at FVTPL			7,334
Unallocated staff costs (including retirement benefit schemes contributions and share-based payments)			(17,125)
Share of results of associates			1,119
Net foreign exchange loss			(12,542)
Other unallocated corporate expenses			<u>(36,997)</u>
Profit before taxation			<u><u>48,086</u></u>

***For the year ended 31 March 2024***

	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>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/disposal of debt instruments at FVTOCI			(53,043)
Net loss on change in fair value of financial assets at FVTPL			(6,937)
Unallocated 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>

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 INCOME AND OTHER GAIN AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
<b>Other income</b>		
Interest income from bank deposits	25,328	25,797
Interest income from debt instruments at FVTOCI	5,388	5,264
Investment income from financial products	–	415
Dividend income from financial assets at FVTPL	401	144
Rental income from investment properties	1,047	1,281
Other income ( <i>Note 1</i> )	18,494	–
Sundry income	1,119	1,937
	<u>51,777</u>	<u>34,838</u>

*Note 1:* The amount represented refund of advertising and marking fee of HK\$18,494,000 (2024: Nil) which were paid in previous years pursuant to certain service agreements entered into with independent service vendor.

	2025 HK\$'000	2024 HK\$'000
<b>Other gain and losses, net</b>		
Net foreign exchange loss	(12,542)	(23,159)
Gain (loss) on derecognition/disposal of debt instruments at FVTOCI ( <i>Note 2</i> )	536	(53,043)
Net gain (loss) on change in fair value of financial assets at FVTPL	7,334	(6,937)
	<u>(4,672)</u>	<u>(83,139)</u>

*Note 2:* The amount included reclassification adjustment of loss on debt instruments at FVTOCI of loss approximately HK\$249,000 (2024: approximately HK\$47,906,000) from equity to profit or loss upon derecognition/disposal.

#### 5. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on bank overdrafts	<u>–</u>	<u>1</u>

## 6. PROFIT (LOSS) BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Profit (loss) before taxation has been arrived at after charging:</b>		
Directors' and chief executive's remuneration	<b>4,595</b>	4,762
Other staff costs	<b>39,478</b>	39,003
Retirement benefit schemes contributions for other staff	<b>2,652</b>	1,776
	<b>46,725</b>	45,541
Auditor's remuneration	<b>850</b>	900
Depreciation of property, plant and equipment	<b>29,680</b>	30,612
Depreciation of investment properties	<b>1,431</b>	1,427

## 7. TAXATION

	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
Hong Kong Profits Tax		
– Current tax	<b>6,800</b>	6,439
– Over provision in prior years	<u>(462)</u>	<u>(1,391)</u>
	<b>6,338</b>	5,048
Deferred taxation	<u>527</u>	<u>752</u>
	<b><u>6,865</u></b>	<b><u>5,800</u></b>

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.

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 2025 (2024: nil) nor has any dividend been proposed since the end of the reporting period.

## 9. EARNINGS (LOSS) PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Earnings (loss)</b>		
Profit (loss) for the year attributable to owners of the Company for the purposes of basic and diluted earnings (loss) per share	<u>41,221</u>	<u>(66,500)</u>
	2025	2024
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	<u>1,151,454,000</u>	<u>1,151,454,000</u>

The computation of diluted earnings (loss) per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of shares during the period in which the options were outstanding during the years ended 31 March 2025 and 2024 .

## 10. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables, net of allowance	<u>34,474</u>	<u>36,079</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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	7,514	5,184
31 to 90 days	8,053	13,066
91 days to 1 year	18,907	17,320
Over 1 year	<u>–</u>	<u>509</u>
	<u>34,474</u>	<u>36,079</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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	5,752	3,429
31 to 60 days	958	911
61 to 90 days	398	102
91 days to 1 year	5,473	2,363
Over 1 year	<u>61,401</u>	<u>56,252</u>
	<u>73,982</u>	<u>63,057</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

In current financial year, we saw Hong Kong's IPO market demonstrate remarkable resilience amid multiple challenges. Despite persistent global geopolitical tensions and high-interest environments, the market recorded approximately **HKD80 billion** in total fundraising. While falling short of historical peaks, this represented a significant sequential improvement over the prior financial year. Notably, a clear recovery and a strong positive signal emerged in the fourth quarter, following the successful launch of several major IPOs.

There were several structural shifts in the IPO market during the year, including:

- **New Economy as Key Driver:** Biotech, AI, and new energy sectors contributed over 75% of total funds raised, highlighting Hong Kong's enduring appeal to innovative enterprises.
- **Policy Dividends Materializing:** HKEX's continuous listing regime enhancements, particularly the successful debut of specialist technology companies under Chapter 18C opened vital financing channels for frontier tech firms. GEM reforms also attracted more small-to-medium growth enterprises.
- **Steady Stream of Secondary/Dual Primary Listings:** Demand from U. S. listed Chinese companies seeking diversified financing and risk management provided a pipeline of high-quality listings.
- **Heightened Investor Selectivity:** Valuation sensitivity intensified, with high-quality issuers demonstrating clear profitability pathways gaining stronger investor traction.

The Group recorded a profit of approximately HK\$41.2 million for the year ended 31 March 2025 as compared to a loss of approximately HK\$66.5 million for the year ended 31 March 2024. The Group's revenue decreased from approximately HK\$239.1 million for the year ended 31 March 2024 to approximately HK\$190.8 million for the year ended 31 March 2025, representing a decrease of approximately 20.2%.

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 2025, this business segment delivered a turnover of approximately HK\$190.8 million (2024: approximately HK\$235.4 million), representing a decrease of approximately 18.9%. The decrease in revenue of this business segment was attributed to the sluggish recovery of the local stock market, especially in the first half of 2024. The profit of this business segment for the year ended 31 March 2025 was approximately HK\$92.5 million (2024: approximately HK\$78.0 million), representing an increase of approximately 18.6%.

## **International roadshows services segment**

The Group has been focusing its operation in the Hong Kong market throughout the financial year. During the year ended 31 March 2025, there was no revenue recorded for this segment (31 March 2024: approximately HK\$3.7 million). A segment loss of approximately HK\$12,000 was resulted for 31 March 2025 (31 March 2024: profit of approximately HK\$1.9 million).

Aside from the profit and loss generated from the two business segments, the Group also generated interest income of approximately HK\$5.4 million (2024: approximately HK\$5.3 million) from its bond securities for the year ended 31 March 2025. The Group made a gain of approximately HK\$0.5 million (2024: loss of approximately HK\$53.0 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 2025, a net loss on change in fair value of debts instruments at FVTOCI of approximately HK\$17.2 million (2024: a net loss on change in fair value of approximately HK\$32.4 million) was recognised in other comprehensive income and accumulated in the Group’s reserve due to a decline in market value of bond securities. Reclassification of cumulative FVTOCI reserve upon derecognition of debt instruments at FVTOCI resulted a gain of HK\$0.2 million (2024: loss of approximately HK\$47.9 million). 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\$38.5 million (2024: approximately HK\$30.5 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. The Group is financially sound and its cash position remains healthy. As at 31 March 2025, the Group's bank balances and cash amounted to approximately HK\$31.4 million (2024: approximately HK\$213.7 million), and the Group's time deposits amounted to approximately HK\$793.1 million (2024: approximately HK\$506.3 million).

As at 31 March 2025 and 31 March 2024, 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 2025 (2024: 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 2025, 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, and investment property amounted to approximately HK\$26.0 million. have been secured by bank credit limit. The Group has no pledge of assets as at 31 March 2025.

### **Contingent Liabilities**

As at 31 March 2025, the Group had no contingent liabilities.

## PROSPECTS

Looking ahead, we believe there exist balanced opportunities and challenges in the market. On the opportunities side, the Hong Kong IPO market outlook remains **cautiously optimistic**, with multiple catalysts poised to deepen recovery:

- **Anticipated Liquidity Improvement:** Potential rate-cut cycles by major central banks (notably the Fed) may ease valuation pressures from high rates, boosting market sentiment and IPO subscription momentum.
- **Mainland Synergy:** Economic stabilization in mainland China and ongoing capital market liberalization (e.g., enhanced Stock Connect programs) will channel sustained capital flows into Hong Kong. More high-growth mainland firms are likely to choose Hong Kong as their global springboard.
- **Regulatory Edge Strengthened:** HKEX's flexible, transparent listing framework—especially its inclusivity for specialist tech and biotech firms—will continue attracting global innovators. Interest from Southeast Asian enterprises leveraging Hong Kong's platform is also rising.
- **ESG and Sustainability Focus:** Investor emphasis on ESG demands robust disclosure and governance practices from issuers, creating opportunities for specialized service providers.

On the other hand, the market has been facing the following persistent challenges, including:

- Global economic uncertainty and geopolitical volatility remain key risks.
- Intensifying competition among international financial centers necessitates continuous improvements in market efficiency, liquidity, and cost competitiveness.
- Issuers must adapt to stricter disclosure requirements and investor focus on substantive profitability.

## CONCLUSION

Tempered by market cycles, Hong Kong's role as a global financial hub—bridging China and the world—remains irreplaceable. In the coming financial year, as macro conditions improve, listing advantages deepen, and the new economy surges, Hong Kong's IPO market is building upward momentum. As a dedicated financial communications partner with deep expertise in Hong Kong's capital markets, we will continue leveraging sharp insights, professional services, and extensive networks to help enterprises strategically time their listings, articulate their value to global investors, and jointly embrace the market's new phase.

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

As at 31 March 2025, 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 2025	The amount of remaining net proceeds as at 31 March 2025 for the intended use	Expected time of utilisation <sup>(Note)</sup>	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 2025	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 2025	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 2025, 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 2025	The amount of remaining net proceeds as at 31 March 2025 for the intended use	Expected time of utilisation <sup>(Note)</sup>	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\$74.6 million	HK\$348.4 million	31 December 2025	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 2025, the Group had 174 full-time employees. Total staff costs (including Directors’ emoluments) were approximately HK\$46.7 million (2024: approximately HK\$45.5 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 30 September 2025. 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 2025 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 2025.

## **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 2025, 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 2025 and also to discuss auditing, internal controls and other financial reporting matters.

## **SCOPE OF WORK OF BAKER TILLY HONG KONG 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 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Baker Tilly Hong Kong Limited (“**Baker Tilly**”), to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Baker Tilly 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 HKICPA and consequently no assurance has been expressed by Baker Tilly on the preliminary results 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 25 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 2025.

### **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

The AGM will be held on 30 September 2025. 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, 30 June 2025

*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. Cheung Kwong Tat.*

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