



廣駿
集團

Grand Talents Group Holdings Limited
廣駿集團控股有限公司

(Incorporated In The Cayman Islands With Limited Liability)
Stock Code: 8516

INTERIM REPORT 2024



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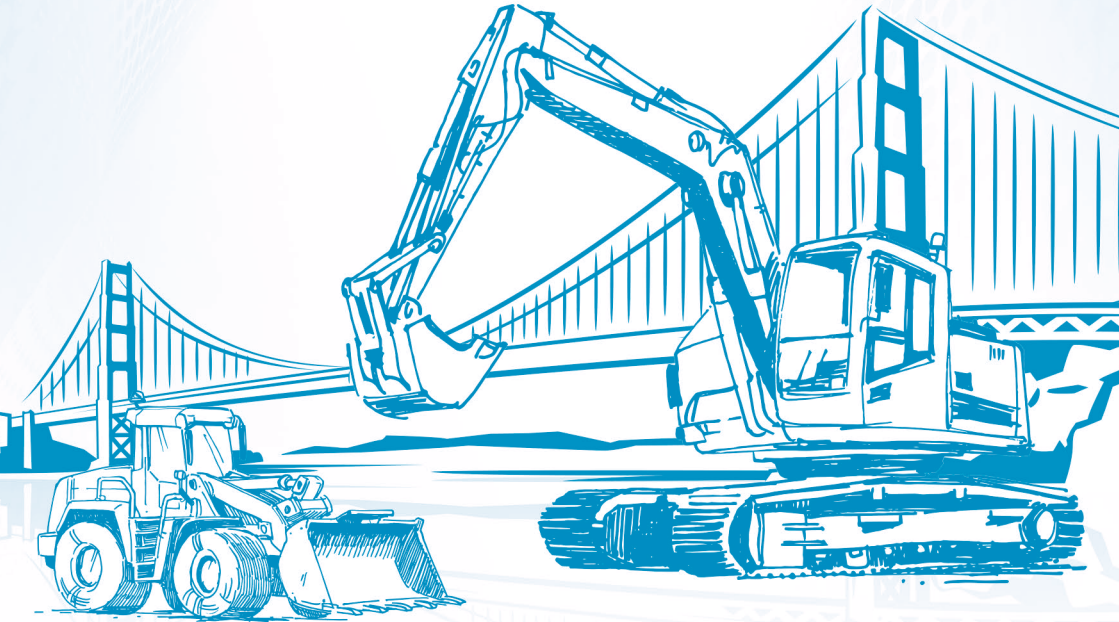
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*This report, for which the directors (the “**Directors**”) of Grand Talents Group Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars 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 report 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 report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ha Chak Hung (*Chairman*)
Mr. Ip Chu Shing (*Chief Executive Officer*)
Mr. Chu Jinzhe
(*appointed on 27 September 2024*)

Independent Non-executive Directors

Ms. Tang Shui Man
Dr. Fok Wai Sun
Ms. Wu Jing (*retired on 30 July 2024*)
Ms. Liu Yuchao
(*appointed on 29 October 2024*)

AUDIT COMMITTEE

Ms. Tang Shui Man (*Chairman*)
Dr. Fok Wai Sun
Ms. Wu Jing (*retired on 30 July 2024*)
Ms. Liu Yuchao
(*appointed on 29 October 2024*)

REMUNERATION COMMITTEE

Dr. Fok Wai Sun (*Chairman*)
Ms. Tang Shui Man
Mr. Ha Chak Hung
Ms. Wu Jing (*retired on 30 July 2024*)

NOMINATION COMMITTEE

Ms. Wu Jing (*Chairman*)
(*retired on 30 July 2024*)
Ms. Tang Shui Man
Dr. Fok Wai Sun
Mr. Ha Chak Hung (*Chairman*)
(*redesignated on 29 October 2024*)

COMPANY SECRETARY

Ms. Wong Chi Ling, CPA, FCCA, FCA

AUTHORISED REPRESENTATIVES

Mr. Ha Chak Hung
Ms. Wong Chi Ling

COMPLIANCE OFFICER

Mr. Ha Chak Hung

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands



CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

LEGAL ADVISOR

CFN Lawyers
Units 4101–4104, 41st Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKER

Fubon Bank (Hong Kong) Limited

AUDITOR

OOP CPA & Co.
Unit A, 21/F., LL Tower
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Central, Hong Kong

COMPANY'S WEBSITE

www.grandtalentsgroup.com.hk

STOCK CODE

8516



HIGHLIGHTS

HIGHLIGHTS

- The revenue increased by approximately 188.8% from approximately HK\$6.6 million for the six months ended 30 September 2023 to approximately HK\$19.1 million for the six months ended 30 September 2024, which was mainly due to the repair and maintenance projects awarded during the year ended 31 March 2024.
- The Group recorded a gross profit of approximately HK\$7.2 million for the six months ended 30 September 2024, as compared to a gross profit of approximately HK\$55,000 for the six months ended 30 September 2023. Such increase was mainly due to increase in the revenue.
- The Group recorded a net profit of approximately HK\$3.6 million for the six months ended 30 September 2024, as compared to a net loss of approximately HK\$2.5 million recorded for the corresponding period in 2023. Such increase was mainly due to increase in the revenue.
- The board of directors of the Company (the “**Board**”) does not recommend the payment of an interim dividend for the six months ended 30 September 2024 (2023: Nil).



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

The Board is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2024 (together with the comparative unaudited figures for the corresponding period in 2023) as follows:

	Notes	Six months ended 30 September	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	4	19,106	6,614
Cost of sales		(11,938)	(6,559)
Gross profit		7,168	55
Other income	5	3	1,041
Administrative expenses		(3,591)	(3,588)
Finance costs	6	(3)	(20)
Profit/(Loss) before taxation		3,577	(2,512)
Income tax expenses	7	—	—
Profit/(Loss) for the period attributable to owners of the Company	8	3,577	(2,512)
Other comprehensive income/(expense), after tax:			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		—	—
Total comprehensive income/(expenses) for the period attributable to owners of the Company		3,577	(2,512)
		HK cents	HK cents
Profit/(Loss) per share:			
Basic and diluted	10	2.61	(2.20)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
ASSETS			
Non-current asset			
Property, plant and equipment	11	474	544
Right-of-use assets		110	193
		584	737
Current assets			
Contract assets	12	6,373	5,656
Trade and other receivables	13	27,464	20,438
Bank balances and cash		366	851
		34,203	26,945
Current liabilities			
Trade and other payables	16	8,793	7,273
Amounts due to shareholders	14	9,037	8,938
Loan from third party	15	1,779	—
Lease liabilities	17	156	168
		19,765	16,379
Net current assets		14,438	10,566
Total assets less current liabilities		15,022	11,303



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	<i>Notes</i>	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Non-current liabilities			
Lease liabilities	17	171	29
Deferred tax liabilities		9	9
		180	38
Net assets		14,842	11,265
Capital and reserves			
Share capital		13,702	13,702
Reserves		1,140	(2,437)
Total equity		14,842	11,265



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company					Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 (Note i)	Exchange Reserve HK\$'000 (Note ii)	Retained profits HK\$'000 (Note iii)	
At 31 March 2023 (audited)	11,422	67,684	15,457	—	(70,440)	24,123
Loss and total comprehensive expenses for the period	—	—	—	—	(2,512)	(2,512)
Other comprehensive expenses for the period	—	—	—	—	—	—
Total comprehensive expenses for the period	—	—	—	—	(2,512)	(2,512)
At 30 September 2023 (unaudited)	11,422	67,684	15,457	—	172,952	21,611
At 31 March 2024 (audited)	13,702	67,684	15,457	—	(85,578)	11,265
Profit for the period	—	—	—	—	3,577	3,577
Other comprehensive income for the period	—	—	—	—	—	—
Total comprehensive income for the period	—	—	—	—	3,577	3,577
At 30 September 2024 (unaudited)	13,702	67,684	15,457	—	(82,001)	14,842

Notes:

- (i) Other reserve represents (a) the deemed distribution to Ms. Wang Shen (“**Ms. Wang**”), mother of Mr. Ha Chak Hung (“**Mr. Ha**”), executive Director and one of the controlling shareholders (as defined in the GEM Listing Rules), and Mr. Ha and Mr. Ip Chu Shing (“**Mr. Ip**”), the directors of Talent Mark Development Limited (“**TMD**”), which arises from the differences between the fair values of the lower-than-market advances to each of them and the nominal amounts of the advances at initial recognition; (b) share of deemed contribution of HK\$1,011,000 by the non-controlling interest of Talent Tren Construction Limited (“**Talent Tren**”) in respect of a waiver of the amount due to TMD in the amount of HK\$3,062,000 pursuant to a debt waiver agreement entered into between TMD and Talent Tren on 10 October 2016; and (c) the consideration in acquiring the entire equity interests of Talent Mart Construction Co., Ltd. (“**TMC**”) and TMD by allotment and issuance of 4,000 and 4,200 ordinary shares with par value of US\$1 each of China Talents Group Limited (“**China Talents**”) to Talent Prime Group Limited (“**Talent Prime**”) and the reclassification of share capital of TMD and TMC to other reserve, (d) the reclassification of share capital of China Talents of HK\$78,000 (equivalent of US\$10,000) and share premium of China Talents of HK\$13,994,000 to other reserve upon completion of the reorganisation on 21 September 2018 (please refer to the Annual Report 2020 of the Company for the year ended 31 March 2020 for further details of reorganisation).
- (ii) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which were dealt with in accordance with the accounting policy as set out in Note 4(d) to the Consolidated Financial Statements in the Annual Report 2023.
- (iii) It represents cumulative net loss recognised in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(1,795)	(4,170)
Investing activities		
Purchase of property, plant and equipment	(355)	—
Interest received	3	57
Net cash (used in)/from investing activities	(352)	57
Financing activities		
Capital element of lease liabilities paid	(114)	(399)
Interest element of lease liabilities paid	(3)	(20)
Proceeds loan from third party	1,779	—
Advances from a shareholder	—	1,100
Net cash from financing activities	1,662	681
Net change in cash and cash equivalents	(485)	(3,432)
Cash and cash equivalents at the beginning of the period	851	5,552
Effect of foreign exchange rate changes on cash and cash equivalents	—	—
Cash and cash equivalents at the end of the period	366	2,120



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Act of the Cayman Islands as an exempted company with limited liability on 23 October 2017. Its parent and ultimate holding company is Talent Prime, a limited liability company incorporated in the British Virgin Islands (the “**BVI**”) on 5 July 2017 which are wholly owned by Mr. Ha and Mr. Ip.

The Company is an investment holding company. The Group is principally engaged in the provision of civil engineering construction works and repair and maintenance works for structures of roads and highways.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

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

2. BASIS OF PREPARATION AND PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The unaudited condensed consolidated interim financial statements have been prepared under historical cost convention.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

2. BASIS OF PREPARATION AND PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

The principal accounting policies used in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024 as stated in the Annual Report 2024, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group.

3. APPLICATION OF NEW AND REVISED HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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 and HKFRS Practice Statement 2	Disclosure of Accounting policies

The application of the amendments to HKFRSs in the current year has had no material impact on the Company's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

4. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 September	
	2024	2023
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue		
The Group's revenue is analysed as follows:		
Repair and maintenance works	19,106	6,614
Civil engineering construction works	—	—
	19,106	6,614

Segment reporting

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker (“CODM”), Mr. Ha and Mr. Ip, the controlling shareholders (as defined in the GEM Listing Rules), for the purposes of resource allocation and assessment of segment performance focuses on types of services delivered or provided. Information reported to CODM is based on business line operated by the Group. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follows:

- | | | | |
|------|--------------------------------------|---|---|
| (i) | Civil engineering construction works | — | Provision of civil engineering construction works of road and highway related infrastructures |
| (ii) | Repair and maintenance works | — | Provision of repair and maintenance works for structures of roads and highways |

The Group's CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the Group's CODM does not regularly review such information for the purpose of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

4. REVENUE AND SEGMENT INFORMATION *(continued)*

Segment reporting *(continued)*

Six months ended 30 September 2024 (Unaudited)

	Civil engineering construction works HK\$'000	Repair and maintenance works HK\$'000	Total HK\$'000
Segment revenue			
External sales	—	19,106	19,106
Segment results	—	7,168	7,168
Other income			3
Administrative expenses			(3,591)
Finance costs			(3)
Profit before taxation			3,577

Six months ended 30 September 2023 (Unaudited)

	Civil engineering construction works HK\$'000	Repair and maintenance works HK\$'000	Total HK\$'000
Segment revenue			
External sales	—	6,614	6,614
Segment results	—	55	55
Other income			1,041
Administrative expenses			(3,588)
Finance costs			(20)
Loss before taxation			(2,512)



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

5. OTHER INCOME

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	3	57
Gain on disposal of plant and equipment	—	210
Government subsidies (<i>note</i>)	—	658
Other income	—	116
	3	1,041

Note:

The Group has received government subsidies mainly for Anti-epidemic Fund for the six months ended 30 September 2023.

6. FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest elements on lease liabilities	3	20
	3	20

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

7. INCOME TAX EXPENSES

No Hong Kong Profits Tax is provided as the Group had no estimated assessable profits for both periods. Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime (for the six months ended 30 September 2023: at the rate of 16.5%) for the six months ended 30 September 2024.

8. PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Profit/(Loss) and total comprehensive income/(expenses) for the period has been arrived at after charging:		
Directors' remunerations	990	860
Other staff costs:		
Salaries and other allowances	2,743	1,888
Retirement benefit scheme contributions	124	59
Total staff costs	3,857	2,807
Depreciation on property, plant and equipment	425	281
Depreciation on right-of-use assets	83	109



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2024 (for the six months ended 30 September 2023: Nil).

10. PROFIT/(LOSS) PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the six months ended 30 September 2024 of 137,020,000 (for the six months ended 30 September 2023: 114,220,000):

	Six months ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
Profit/(Loss):		
Profit/(Loss) attributable to owners of the Company for the purpose of basic loss per share (HK\$'000)	3,577	(2,512)
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic profit/(loss) per share	137,020,000	114,220,000

Diluted profit/(loss) per share is the same as the basic profit/(loss) per share of the Company for both periods as there were no dilutive potential ordinary shares for the six months ended 30 September 2024 and 2023.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired HK\$355,000 of (six months ended 30 September 2023: nil) property, plant and equipment. The Group disposed certain property, plant and equipment with aggregate carrying amounts of nil (for the six months ended 30 September 2023: approximately HK\$256,000) for cash proceeds of nil (for the six months ended 30 September 2023: HK\$210,000).

12. CONTRACT ASSETS

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Unclaimed revenue	12,652	12,652
Retention receivables	7,500	7,500
	20,152	20,152
Less: impairment loss	(14,496)	(14,496)
	5,656	5,656

The contract assets of the Group during the period is primarily due to completion of contract work during the period but not yet certified by the customers, which is unbilled revenue at end of the period.

Allowance for impairment

During the six months ended 30 September 2024, 12-month ECL of nil was recognised (six months ended 30 September 2023: HK\$nil).



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

13. TRADE AND OTHER RECEIVABLES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Current		
Trade receivables	45,431	43,616
Less: impairment loss	(18,096)	(23,313)
	27,335	20,303
Other receivables, deposits and prepayments	1,151	1,157
Less: impairment loss	(1,022)	(1,022)
	27,464	20,438

Trade receivables

The following is an ageing analysis of trade receivables, net of impairment loss, presented based on date of completion of work certificate/invoice at the end of each reporting period:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
0–30 days	13,150	2,069
31–60 days	—	—
61–90 days	—	—
91–180 days	5,919	—
181–365 days	—	—
>365 days	8,266	18,234
	27,335	20,303

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

14. AMOUNTS DUE TO SHAREHOLDERS

The Group

	Maximum balance outstanding during the period HK\$'000	30 September 2024 HK\$'000 (Unaudited)	Maximum balance outstanding during the year HK\$'000	31 March 2024 HK\$'000 (Audited)
Amounts due to shareholders				
Mr. Ha	N/A	6,087	N/A	5,988
Mr. Ip	N/A	2,950	N/A	2,950
		9,037		8,938

The amounts are non-trade in nature, unsecured, interest-free and repayable on demand.

15. OTHER LOAN FROM THIRD PARTY

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Other loan	1,779	—

At 30 September 2024, the Group had approximately HK\$1.8 million loan (at 31 March 2024: nil) advanced from the third party. The loan was obtained to finance the Group's operations and carrying interest 4% and 1.5% per month.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

16. TRADE AND OTHER PAYABLES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade payables	3,850	1,612
Accrued expenses	3,603	3,756
Accrued payroll expenses	1,340	1,905
	8,793	7,273

Trade payables

The average credit period on trade payables is 30 days. The following is an ageing analysis of trade payables presented based on the date of invoices/payment certificates at the end of each reporting period:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
0–30 days	133	—
31 to 60 days	2,042	—
61 to 90 days	—	—
Over 90 days	1,675	1,612
	3,850	1,612



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

17. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

The Group leases office premises and certain motor vehicles in Hong Kong, which comprise only fixed payments over the lease terms.

The Group leased its motor vehicles under finance leases with originated terms of five years. The effective interest rate was 5.13% per annum during the year ended 31 March 2024. Interest rates are fixed at respective contract dates.

During the six months ended 30 September 2024, the Group had paid capital and interest elements of lease liabilities amounting to approximately HK\$114,000 (for the six months ended 30 September 2023: approximately HK\$399,000).

18. IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On 15 November 2024, the Company entered into a placing agreement (the **"Placing Agreement"**) with Pinstone Securities Limited as placing agent (the **"Placing Agent"**), pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best effort basis, up to 27,040,000 new shares (the **"Placing Shares"**) of the Company at a price of HK\$0.12 per Placing Share (the **"Placing Price"**) to not less than six independent places (the **"Placing"**). The Placing Price represented a discount of approximately 1.15% to the closing price of HK\$0.1214 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement. The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to the prevailing market prices of the Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, there were no other significant events subsequent to period end and up to the date of this report.



MANAGEMENT DISCUSSION AND ANALYSIS

Unless otherwise stated, the capitalized terms used in this report shall have the same meaning as those used in the prospectus of the Company (the “**Prospectus**”) dated 29 September 2018.

BUSINESS REVIEW

The Group is an established subcontractor engaged in the provision of civil engineering works with over twelve years of experience. The Group principally repairs and maintains structures of roads and highways in Hong Kong, with focus in Kowloon and Hong Kong Island. Since 2013, the Group has extended its services to civil engineering construction works including construction of drainage systems in Hong Kong.

The Group has undertaken (i) repair and maintenance projects for roads and highways and other infrastructures such as modification of carriageways under the “HKEToll”, a free-flow tolling services initiated by the Transport Department; and (ii) civil engineering construction projects. The Hong Kong government has introduced various stimulus packages and infrastructure investment plans, including plans to initiate a significant capital works expenditure on projects in public housing, transportation infrastructure, and urban renewal, in an effort to boost the construction sector. While these government measures have helped improve sentiment in the construction sector, the overall labor, material, and subcontracting costs have continued to rise, which is expected to lead to low project profit margins for the Group. Despite the challenges, the Group has continued to focus on developing its business of undertaking repair and maintenance works and civil engineering construction works in Hong Kong.

OUTLOOK

Looking ahead, the Group will continue to focus on the repair and maintenance works, as well as civil engineering construction projects, that it has undertaken in Hong Kong during the Reporting Period.

Although the Hong Kong government’s initiative to introduce various stimulus packages and infrastructure investment plans, including significant capital works expenditure on public housing, transportation, and urban renewal projects, has helped improve sentiment in the construction sector, the Group expects low profit margins due to higher costs of operation, including rising labor, material, and subcontracting costs. To address this challenge, the Group will continue adopting more cost-effective construction methods and aiming to complete projects more quickly. Despite the margin pressure, the Group remains optimistic about securing upcoming projects and will continue submitting tenders for both civil engineering and maintenance works in order to generate more profits for the Group and its shareholders (the “**Shareholders**”).



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue principally represented income derived from the repair and maintenance projects for roads and highways and other infrastructures such as modification of carriageways under the "HKeToll", a free-flow tolling services initiated by Transport Department and the civil engineering construction projects.

The revenue increased by approximately 188.8% from approximately HK\$6.6 million for the six months ended 30 September 2023 to approximately HK\$19.1 million for the six months ended 30 September 2024, which was mainly due to the repair and maintenance projects awarded during the year ended 31 March 2024.

Cost of sales

The cost of sales primarily consists of staff costs, sub-contracting fees, and construction materials and supplies. The cost of sales increased by approximately 82.0% from approximately HK\$6.6 million for the six months ended 30 September 2023 to approximately HK\$11.9 million for the six months ended 30 September 2024, which was mainly due to the increase in staff costs and sub-contracting fees.

Gross profit and gross profit margin

The gross profit was approximately HK\$55,000 and approximately HK\$7.2 million for the six months ended 30 September 2023 and 2024 respectively. The gross profit margin was approximately 0.8% and approximately 37.5% respectively for the same periods. The increase our gross profit was primarily due to increase in the revenue.

Other income

The Group recorded other income of approximately HK\$3,000 during the six months ended 30 September 2024 (six months ended 30 September 2023: approximately HK\$1.0 million). Such decrease was mainly due to the absence of government subsidies in the year of 2024.



MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

Administrative expenses consist primarily of auditors' remunerations, depreciation, directors' remuneration, entertainments, legal and professional fee, motor vehicles expenses, and staff costs. The administrative expenses remained stable at approximately HK\$3.6 million for the six months ended 30 September 2023 and 30 September 2024.

Finance costs

The finance costs remained stable at approximately HK\$20,000 for the six months ended 30 September 2023 and approximately HK\$3,000 for the six months ended 30 September 2024.

Income tax

Income tax represents income tax paid or payable by the Group, at the applicable tax rates in accordance with the relevant laws and regulations in each tax jurisdiction the Group operates or domiciles. The Group had no tax payable in jurisdiction other than Hong Kong during the six months ended 30 September 2023 and 2024. The Group's operations in Hong Kong are subject to the two-tiered profits tax regime, which the first HK\$2 million of profits of qualifying entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. No Hong Kong Profit Tax is provided during the six months ended 30 September 2024 and 2023 as the Group has no estimated assessable profit for both periods.

Profit/(Loss) for the period

As a result of the foregoing, the Group recorded a profit of approximately HK\$3.6 million for the six months ended 30 September 2024, as compared to a loss of approximately HK\$2.5 million for the six months ended 30 September 2023. Such increase mainly due to increase in revenue.



MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has been maintaining its capital adequacy ratios during the period under review.

As at 30 September 2024, the Group had net current assets of approximately HK\$14.4 million (as at 31 March 2024: approximately HK\$10.6 million), of which the cash and cash equivalents were approximately HK\$0.4 million (as at 31 March 2024: approximately HK\$0.9 million). The Group's current ratio as at 30 September 2024 is approximately 1.7 times (as at 31 March 2024: approximately 1.6 times). The gearing ratio as at 30 September 2024 was approximately 14.2% (as at 31 March 2024: approximately 1.7%) which is calculated on the basis of the Group's all interest-bearing borrowings, lease liabilities, obligations under finance leases and bank overdraft over the total equity.

The lease liabilities for the Group amounted to approximately HK\$0.3 million as at 30 September 2024 (as at 31 March 2024: approximately HK\$0.2 million). As at 30 September 2024, the bank and other borrowing recorded approximately HK\$1.8 million (as at 31 March 2023: nil).

The Group adopts centralized financing and treasury policies in order to ensure its funding is utilized efficiently. The Group also regularly monitors its liquidity requirements, its compliance with lending covenants and its relationship with bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

CAPITAL EXPENDITURE

Capital expenditure primarily comprised of purchase of construction equipment, furniture fixtures and equipment, computers and motor vehicles. The capital expenditure was funded by net proceeds from the Listing, internal resources, finance leases and bank borrowings during the six months ended 30 September 2024.

The following sets forth the Group's capital expenditure as at the dates indicated:

	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Property, plant and equipment	355	—
Right-of-use assets	—	330



MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

The Group's shares were successfully listed on GEM of the Stock Exchange on 15 October 2018 ("**Listing Date**"). There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

CONTINGENT LIABILITIES

Save as disclosed under the paragraph headed "Contingent Liabilities" in the "Management Discussion and Analysis" section of the Annual Report 2024 of the Company, the Group did not have any significant contingent liability as at 30 September 2024.

PLEDGE OF ASSETS

As at 30 September 2024, the Group did not have any pledged assets.

COMMITMENTS

Upon initial application of HKFRS 16, it is not required to disclose operating lease commitments for the six months ended 30 September 2024 and 2023.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group had 10 employees in total (as at 31 March 2024: 44).

The Directors and senior management receive compensation in the form of director fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

The total staff cost (including remuneration of Directors and mandatory provident funds contributions) for the six months ended 30 September 2024 amounted to approximately HK\$3.9 million (six months ended 30 September 2023: approximately HK\$2.8 million).



MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS OR MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not make any significant investments or material acquisition and disposal of subsidiaries, associated companies or joint ventures during the six months ended 30 September 2024.

EVENTS AFTER REPORTING PERIOD

On 15 November 2024, the Company entered into a placing agreement (the **“Placing Agreement”**) with Pinstone Securities Limited as placing agent (the **“Placing Agent”**), pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best effort basis, up to 27,040,000 new shares (the **“Placing Shares”**) of the Company at a price of HK\$0.12 per Placing Share (the **“Placing Price”**) to not less than six independent placees (the **“Placing”**). The Placing Price represented a discount of approximately 1.15% to the closing price of HK\$0.1214 per Share as quoted on the Stock Exchange for the last five consecutive trading days, being the date of the Placing Agreement. The Placing Price was determined after aim’s length negotiation between the Company and the Placing Agent with reference to the prevailing market prices of the Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, there were no other significant events subsequent to period end and up to the date of this announcement.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company did not have other plans for material investments or capital assets.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2024 (for the six months ended 30 September 2023: Nil).

FOREIGN CURRENCY EXPOSURE

Since the Group’s business activities are solely operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group’s risk in foreign exchange is insignificant.



OTHER INFORMATION

DISCLOSURE OF INTERESTS

(a) Interests and/or short positions of Directors and chief executive in the Shares, underlying shares and debentures of the Company and its associated corporations

So far as is known to the Director, as at 30 September 2024, the Directors and chief executive of the Company had the following interests and/or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, will be required to be notified to the Company and the Stock Exchange:



OTHER INFORMATION

(i) *Interests in the Company*

Name of Director	Capacity	Number of shares held (Note 1)	Percentage of interest in the Company
Mr. Ha (Note 2)	Interest of a controlled corporation	6,466,900 (L)	5.66%
Mr. Ip (Note 2)	Interest of a controlled corporation	6,466,900 (L)	5.66%
Mr. Chu Jinzhe	Beneficial Owner	5,480,800 (L)	4.00%

Notes:

- The letter "L" denotes the person's long positions in the Shares.*
- Each of Mr. Ha and Mr. Ip beneficially owns 50% of the issued share capital of Talent Prime Group Limited. Therefore, Mr. Ha and Mr. Ip are deemed to be interested in all the Shares held by Talent Prime Group Limited for the purpose of the SFO. Mr. Ha, Mr. Ip and Talent Prime Group Limited are regarded as a group of controlling shareholders (as defined in the GEM Listing Rules) acting in concert to exercise their voting rights in the Company and they together will be interested in a total of 5.66% of the issued share capital of the Company upon completion of Share Offer. Mr. Ha and Mr. Ip are directors of Talent Prime Group Limited.*



OTHER INFORMATION

(ii) *Interests in associated corporation of the Company*

Name of Director	Name of associated corporation	Capacity	Number of shares held	Percentage of shareholding interest
Mr. Ha	Talent Prime	Beneficial owner	50	50%
Mr. Ip	Talent Prime	Beneficial owner	50	50%

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executives of the Company had any interests and/or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein or pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by the Directors.



OTHER INFORMATION

(b) Interests and/or short position of substantial shareholders and other persons in the Shares and underlying shares of the Company

So far as is known to the Directors, as at 30 September 2024, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, an interest or a short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was, directly or indirectly interested in 5% or more of the issued share capital of the Company.

Name of substantial shareholder	Capacity	Number of Shares (Note 1)	Percentage of interest in our Company
Talent Prime	Beneficial owner	6,466,900 (L)	5.66%
Ms. Chung Ching Yan (Note 2)	Interest of spouse	6,466,900 (L)	5.66%
Ms. Lee Ming Ho (Note 3)	Interest of spouse	6,466,900 (L)	5.66%

Notes:

1. The letter "L" denotes the person's long positions in the Shares.
2. Ms. Chung Ching Yan is the spouse of Mr. Ha. Under the SFO, Ms. Chung is deemed, or taken to be, interested in the same number of Shares in which Mr. Ha is interested.
3. Ms. Lee Ming Ho is the spouse of Mr. Ip. Under the SFO, Ms. Lee is deemed to be interested in the same number of Shares in which Mr. Ip is interested.



OTHER INFORMATION

Save as disclosed above, so far as is known to the Directors, as at 30 September 2024, there are no other person (not being a Director or chief executive of the Company) who had an interest or a short position in the Shares or underlying shares or debentures of the Company or any of its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was, directly or indirectly interested in 5% or more of the issued share capital of the Company.

CORPORATE GOVERNANCE PRACTICE

The Board considers good corporate governance a key element in managing the business and affairs of the Group.

The Board is responsible for performing the corporate governance duties as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the GEM Listing Rules, which includes developing and reviewing the Company’s policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company’s compliance with the code provision in the CG Code and disclosures in this report.

Following the retirement of Ms. Wu Jing, the then independent non-executive Director, at the annual general meeting of the Company held on 30 July 2024, the Company has failed complied with (i) the minimum requirement of three independent non-executive directors on the Board under Rule 5.05(1) of the GEM Listing Rules, (ii) the requirement for the audit committee of the Company (the “**Audit Committee**”) to comprise a minimum of three members under Rule 5.28 of the GEM Listing Rules, and (iii) the requirement for the nomination committee of the Company (the “**Nomination Committee**”) to be chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors under Rule 5.36A of the GEM Listing Rules.



OTHER INFORMATION

On 29 October 2024, following (a) the appointment of Ms. Liu Yuchao as an independent non-executive Director and a member of the Audit Committee and (b) the re-designation of Mr. Ha Chak Hung, the chairman of the Board and the executive Director, from member of the Nomination Committee to chairman of the Nomination Committee, the Company has re-complied with Rule 5.05(1), Rule 5.28 and Rule 5.36A of the GEM Listing Rules.

For details, please refer to the announcement of the Company dated 29 October 2024.

Save as disclosed above, the Board is of the view that the Company has complied with all the principles and applicable code provisions of the CG Code throughout the six months ended 30 September 2024.

The Board acknowledge its responsibility for preparing the unaudited financial statements for the six months ended 30 September 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings ("**Required Standard of Dealing**") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiry has been made with all the Directors and the Directors have confirmed that they have complied with the Required Standard of Dealing throughout the six months ended 30 September 2024.

The Company has adopted a compliance manual for securities transactions by senior management as written guidelines no less exacting than the Required Standard of Dealing for relevant employees ("**Written Guidelines**") in respect of dealing in the Company's shares. During the six months ended 30 September 2024, the Company is not aware of any incident of non-compliance of the Required Standard of Dealings and Written Guidelines by the relevant employees.



OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to the disclosure requirement of Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors of the Company are set out below:

With effect from 30 July 2024, Ms. Wu Jing retired as an independent non-executive Director, and ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. With effect from 27 September 2024, Mr. Chu Jinzhe was appointed as an executive Director. With effect from 29 October 2024, Ms. Liu Yuchao was appointed as an independent non-executive Director and a member of the Audit Committee. With effect from 29 October 2024, Mr. Ha Chak Hung was redesignated as the chairman of the Nomination Committee.

Save as disclosed above, during the six months ended 30 September 2024 and up to the date of this report, there has been no change in Directors of the Company, and there is no other information that is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) was conditionally adopted pursuant to the written resolution of the then shareholders of the Company passed on 21 September 2018.

The purpose of the Share Option Scheme is to attract and retain the best available personnel to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. This will be in accordance with Chapter 23 of the GEM Listing Rules and other relevant rules and regulations.



OTHER INFORMATION

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

The maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company as from the adoption date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all our Shares in issue as at the Listing Date. Therefore, it is expected that our Company may grant options in respect of up to 4,800,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 4,800,000 Shares from time to time) to the participants under the Share Option Scheme.

The 10% limit as mentioned above may be refreshed at any time by obtaining approval of the shareholders in a general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to the shareholders containing the information as required under the GEM Listing Rules in this regard.



OTHER INFORMATION

The Company may seek separate approval of the shareholders in a general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose, such other information required under the GEM Listing Rules.

The aggregate number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option scheme of the Company, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in a general meeting with such grantee and his associates abstaining from voting. In such event, the Company must send a circular to the shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the GEM Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of the shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.



OTHER INFORMATION

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The Share Option Scheme is valid and effective for a period of ten years from 21 September 2018, after which no further options will be granted or offered. As at the date of this interim report, the Share Option Scheme had a remaining life of approximately four years. As at 1 April 2024 and 30 September 2024, the total number of share options available for grant under the Share Option Scheme was 4,800,000. For the six months ended 30 September 2023, no share option was granted, exercised, expired, lapsed or cancelled and there is no outstanding share option under the Share Option Scheme. The total number of shares of the Company that may be issued in respect of options granted under all shares schemes of the Company during the six months ended 30 September 2024 is 4,800,000 shares, representing 4.2% of the Company's issued shares capital as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares for the six months ended 30 September 2024.

COMPETING BUSINESS

None of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") on 21 September 2018 with its written terms of reference in compliance with the Rules 5.28 and 5.29 of the GEM Listing Rules. The Audit Committee comprises of three members, namely Ms. Tang Shui Man (Chairman), Dr. Fok Wai Sun and Ms. Liu Yuchao, all of them being independent non-executive Directors with written terms of reference in accordance with code provision D.3.3 and D.3.7 of the CG code.



OTHER INFORMATION

The unaudited financial information for the six months ended 30 September 2024 in this report has not been audited by the Company's independent auditors, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such unaudited financial results have been prepared in compliance with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the Group's customers, business partners and shareholders for their continuous support and trust in the Group. The Board also wishes to express its heartfelt appreciation to all of the staff of the Group for their dedication and hard work throughout the period.

By order of the Board of
Grand Talents Group Holdings Limited
Ha Chak Hung
Chairman and Executive Director

Hong Kong, 29 November 2024

As at the date of this report, the executive Directors are Mr. Ha Chak Hung, Mr. Ip Chu Shing and Mr. Chu Jinzhe and the independent non-executive Directors are Ms. Tang Shui Man, Dr. Fok Wai Sun and Ms. Liu Yuchao.

