

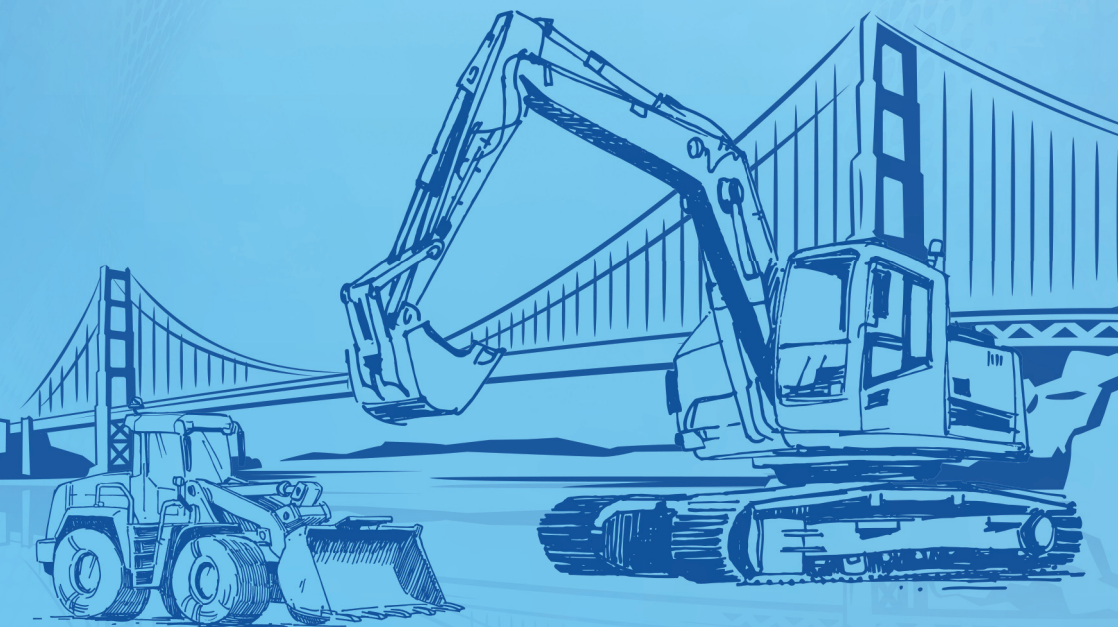


廣駿
集團

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 2023



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

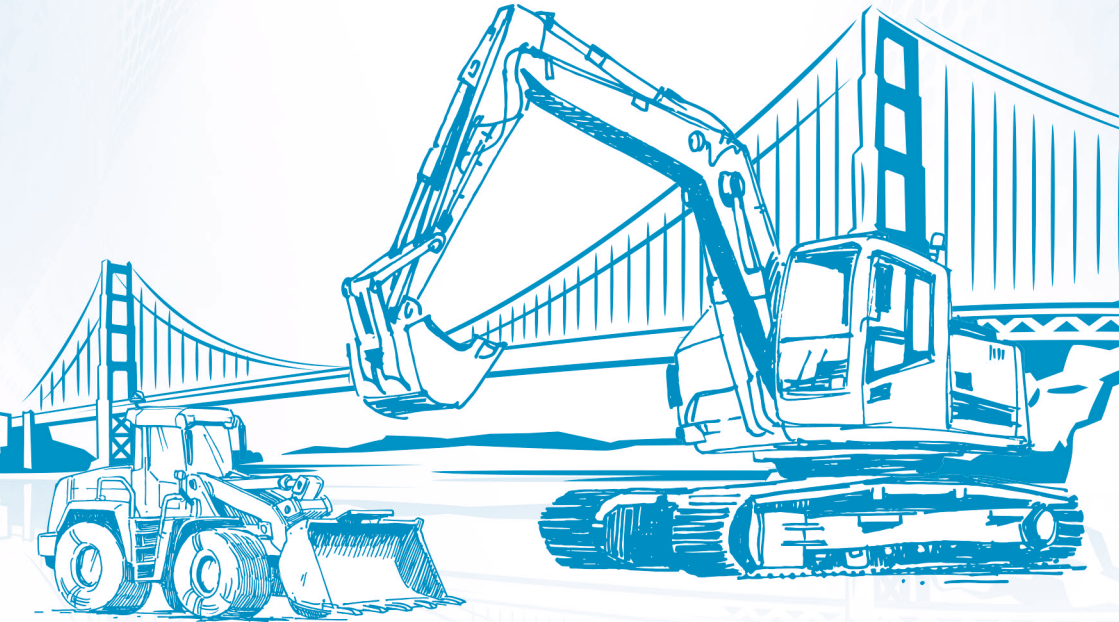
Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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*)

Independent Non-executive Directors

Ms. Tang Shui Man
Dr. Fok Wai Sun
Mr. Yuk Kai Yao (*resigned on 2 May 2023*)
MS. Wu Jing (*appointed on 2 May 2023*)

AUDIT COMMITTEE

Ms. Tang Shui Man (*Chairman*)
Dr. Fok Wai Sun
Mr. Yuk Kai Yao (*resigned on 2 May 2023*)
MS. Wu Jing (*appointed on 2 May 2023*)

REMUNERATION COMMITTEE

Dr. Fok Wai Sun (*Chairman*)
Ms. Tang Shui Man
Mr. Yuk Kai Yao (*resigned on 2 May 2023*)
Mr. Ha Chak Hung
Ms. Wu Jing (*appointed on 2 May 2023*)

NOMINATION COMMITTEE

Ms. Wu Jing (*Chairman*)
(*appointed on 2 May 2023*)
Mr. Yuk Kai Yao (*Chairman*)
(*resigned on 2 May 2023*)
Ms. Tang Shui Man
Dr. Fok Wai Sun
Mr. Ha Chak Hung

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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No. 8 Wang Kwong Road
Kowloon
Hong Kong

LEGAL ADVISOR

CFN Lawyers in association with Broad & Bright
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

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

COMPANY'S WEBSITE

www.grandtalentsgroup.com.hk

STOCK CODE

8516



HIGHLIGHTS

HIGHLIGHTS

- The revenue decreased by approximately 63.4% from approximately HK\$18.1 million for the six months ended 30 September 2022 to approximately HK\$6.6 million for the six months ended 30 September 2023, which was mainly due to completion of repair and maintenance projects during the year ended 31 March 2023.
- The Group recorded a gross profit of approximately HK\$55,000 for the six months ended 30 September 2023, as compared to a gross profit of approximately HK\$2.4 million for the six months ended 30 September 2022. Such decrease was mainly due to decrease in the revenue and the material cost incurred in preparation for new projects during the period.
- The Group recorded a net loss of approximately HK\$2.5 million for the six months ended 30 September 2023, remaining relatively stable compared to a net loss of approximately HK\$2.4 million recorded for the corresponding period in 2022.
- 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 2023 (2022: Nil).



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

For the six months ended 30 September 2023

The Board is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2023 (together with the comparative unaudited figures for the corresponding period in 2022) as follows:

	Notes	Six months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	4	6,614	18,076
Cost of sales		(6,559)	(15,671)
Gross profit		55	2,405
Other income	5	1,041	644
Administrative expenses		(3,588)	(5,482)
Finance costs	6	(20)	(10)
Loss before taxation		(2,512)	(2,443)
Income tax expenses	7	—	—
Loss for the period attributable to owners of the Company	8	(2,512)	(2,443)
Other comprehensive expense, after tax:			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		—	—
Total comprehensive expenses for the period attributable to owners of the Company		(2,512)	(2,443)
		HK cents	HK cents
Loss per share:			
Basic and diluted	10	2.20	2.14



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
ASSETS			
Non-current asset			
Property, plant and equipment	11	934	1,213
Right-of-use assets		310	419
		1,244	1,632
Current assets			
Contract assets	12	5,616	5,616
Trade and other receivables	13	26,687	25,011
Amount due from a shareholder	14	—	5,869
Amount due from a related company	14	2	2
Bank balances and cash		2,120	5,552
		34,425	42,050
Current liabilities			
Trade and other payables	15	5,945	6,278
Amounts due to shareholders	14	8,104	12,873
Lease liabilities	16	—	251
		14,049	19,402
Net current assets		20,376	22,648
Total assets less current liabilities		21,620	24,280



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	<i>Notes</i>	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Non-current liabilities			
Lease liabilities	16	—	148
Deferred tax liabilities		9	9
		9	157
Net assets		21,611	24,123
Capital and reserves			
Share capital		11,422	11,422
Reserves		10,189	12,701
Total equity		21,611	24,123



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	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 2022 (audited)	11,422	67,684	15,457	—	(43,179)	51,384
Loss and total comprehensive expenses for the period	—	—	—	—	(2,443)	(2,443)
Other comprehensive expenses for the period	—	—	—	—	—	—
Total comprehensive expenses for the period	—	—	—	—	(2,443)	(2,443)
At 30 September 2022 (unaudited)	11,422	67,684	15,457	—	(43,622)	48,941
At 31 March 2023 (audited)	11,422	67,684	15,457	—	(70,440)	24,123
Loss 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	—	(72,952)	21,611

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 2023

Six months ended 30 September

	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(4,170)	(3,808)
Investing activities		
Purchase of property, plant and equipment	—	(3,939)
Proceeds from disposal of property, plant and equipment	—	138
Interest received	57	6
Net cash from/(used in) investing activities	57	(3,795)
Financing activities		
Capital element of lease liabilities paid	(399)	76
Interest element of lease liabilities paid	(20)	(10)
Advances from a shareholder	1,100	7,000
Net cash from financing activities	681	7,066
Net change in cash and cash equivalents	(3,432)	(537)
Cash and cash equivalents at the beginning of the period	5,552	14,245
Effect of foreign exchange rate changes on cash and cash equivalents	—	—
Cash and cash equivalents at the end of the period	2,120	13,708



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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 2023

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 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2023 as stated in the Annual Report 2023, 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

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA that are first effective for the current period:

Amendments to HKAS 1

Amendments to HKAS 8

Amendments to HKSA 12

Disclosure of Accounting Policies

Definition of Accounting Estimates

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these new and revised HKFRSs has had no material effect on the amounts reported in these unaudited condensed consolidated interim financial statements and/or disclosures set out in these unaudited condensed consolidated interim financial statements.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

4. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue		
The Group's revenue is analysed as follows:		
Repair and maintenance works	6,614	18,076
Civil engineering construction works	—	—
	6,614	18,076

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 2023

4. REVENUE AND SEGMENT INFORMATION *(continued)*

Segment reporting *(continued)*

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)

Six months ended 30 September 2022 (Unaudited)

	Civil engineering construction works HK\$'000	Repair and maintenance works HK\$'000	Total HK\$'000
Segment revenue			
External sales	—	18,076	18,076
Segment results	—	2,405	2,405
Other income			644
Administrative expenses			(5,482)
Finance costs			(10)
Loss before taxation			(2,443)



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

5. OTHER INCOME

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	57	6
Gain on disposal of plant and equipment	210	94
Government subsidies (<i>note</i>)	658	420
Other income	116	124
	1,041	644

Note:

The Group has received government subsidies mainly for Anti-epidemic Fund for the six months ended 30 September 2023. The Group has received government subsidies mainly for Employment Support Scheme for the six months ended 30 September 2022.

6. FINANCE COSTS

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest elements on lease liabilities	20	10
	20	10



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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 2022: at the rate of 16.5%) for the six months ended 30 September 2023.

8. LOSS AND TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD

	Six months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Loss and total comprehensive expenses for the period has been arrived at after charging:		
Directors' remunerations	860	900
Other staff costs:		
Salaries and other allowances	1,888	8,862
Retirement benefit scheme contributions	59	484
Total staff costs	2,807	10,246
Depreciation on property, plant and equipment	281	1,002
Depreciation on right-of-use assets	109	—



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2023 (for the six months ended 30 September 2022: Nil).

10. 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 2023 of 114,220,000 (for the six months ended 30 September 2022: 114,220,000):

	Six months ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
Loss:		
Loss attributable to owners of the Company for the purpose of basic loss per share (HK\$'000)	(2,512)	(2,443)
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic loss per share	114,220,000	114,220,000

Diluted loss per share is the same as the basic loss per share of the Company for both periods as there were no dilutive potential ordinary shares for the six months ended 30 September 2023 and 2022.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired nil of (six months ended 30 September 2022: approximately HK\$3.9 million) property, plant and equipment. The Group disposed certain property, plant and equipment with aggregate carrying amounts of approximately HK\$256,000 (for the six months ended 30 September 2022: approximately HK\$138,000) for cash proceeds of approximately HK\$210,000 (for the six months ended 30 September 2022: HK\$nil).

12. CONTRACT ASSETS

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Unclaimed revenue	12,652	12,652
Retention receivables	6,508	6,508
	19,160	19,160
Less: impairment loss	(13,544)	(13,544)
	5,616	5,616

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 2023, 12-month ECL of nil was recognised (six months ended 30 September 2022: HK\$nil).



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

13. TRADE AND OTHER RECEIVABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Current		
Trade receivables	46,265	44,642
Less: impairment loss	(21,209)	(21,209)
	25,056	23,433
Other receivables, deposits and prepayments	1,631	1,578
	26,687	25,011

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 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
0–30 days	4,126	5,097
31–60 days	—	513
61–90 days	—	84
91–180 days	3,191	229
181–365 days	—	5,071
>365 days	17,739	12,439
	25,056	23,433



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

14. AMOUNTS DUE FROM/(TO) A RELATED COMPANY/SHAREHOLDERS

The Group

	Maximum balance outstanding during the period HK\$'000	30 September 2023 HK\$'000 (Unaudited)	Maximum balance outstanding during the year HK\$'000	31 March 2023 HK\$'000 (Audited)
Amount due from a related party				
Talent Prime (<i>note a</i>)	2	2	2	2
Amount due from a shareholder				
Mr. Ha (<i>note b</i>)	5,869	—	5,869	5,869
Amounts due to shareholders (<i>note c</i>)				
Mr. Ha	N/A	5,154	N/A	9,923
Mr. Ip	N/A	2,950	N/A	2,950
		8,104		12,873

Notes:

- Talent Prime is the ultimate holding company of the Company. The amount is non-trade in nature, unsecured, interest free and repayable on demand.*
- The amount is non-trade in nature, unsecured, interest-free and repayable on demand. The amount was fully settled pursuant to a deed of set-off. For details, please refer to the announcement of the Company dated 7 September 2023.*
- The amounts are non-trade in nature, unsecured, interest-free and repayable on demand.*



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

15. TRADE AND OTHER PAYABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Trade payables	1,769	1,883
Accrued expenses	2,905	3,442
Accrued payroll expenses	1,271	953
	5,945	6,278

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 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
0–30 days	—	882
31 to 60 days	—	—
61 to 90 days	—	—
Over 90 days	1,769	1,001
	1,769	1,883



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

16. 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 5.03% per annum during the year ended 31 March 2023. Interest rates are fixed at respective contract dates.

During the six months ended 30 September 2023, the Group had paid capital and interest elements of lease liabilities amounting to approximately HK\$399,000 (for the six months ended 30 September 2022: approximately HK\$231,000).

17. EVENTS AFTER THE REPORTING PERIOD

The Group does not have material events after the end of the reporting period.



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 AND PROSPECT

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 “HK eToll”, a free-flow tolling services initiated by the Transport Department; and (ii) civil engineering construction projects. During the period under review, we have noticed the government of Hong Kong (the “**Government**”) expected that the annual capital works expenditure will exceed \$100 billion a year in the coming year, indicating continued investment in infrastructure and construction industry. Therefore, the Group has continued to focus on developing its business of undertaking repair and maintenance works and civil engineering construction works in Hong Kong.

Despite the government’s efforts to enhance infrastructure and increase housing supply, the construction industry has faced some challenging obstacles. These include a notable shortage of skilled labour and inflationary pressure, both of which are driving up project costs and reducing profit margins. However, it is anticipated that the industry will be favorably influenced by the Government’s housing and infrastructure initiatives. As a result, the construction activities in Hong Kong are expected to increase in the coming years. In the upcoming year, the Group anticipates a highly competitive construction market in Hong Kong. The rising competition could further affect the Group’s tender prices and, therefore, the contract award prices for the projects. The management of the Group will closely monitor the project costs and collaborate with our subcontractors and suppliers to address cost-related issues in the construction industry.

Looking ahead, the Group remains optimistic about securing upcoming projects. The Group will continue to submit tenders for civil engineering projects as well as maintenance projects, aiming to generate more profits for the Group and the shareholders of the Company (the “**Shareholder**”). The management of the Group will also be closely monitoring the industry and will continuously adjust our operational strategy to maximise shareholders’ return.



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 decreased by approximately 63.4% from approximately HK\$18.1 million for the six months ended 30 September 2022 to approximately HK\$6.6 million for the six months ended 30 September 2023, which was mainly due to completion of repair and maintenance projects during the year ended 31 March 2023.

Cost of sales

The cost of sales primarily consists of staff costs, sub-contracting fees, and construction materials and supplies. The cost of sales decreased by approximately 58.1% from approximately HK\$15.7 million for the six months ended 30 September 2022 to approximately HK\$6.6 million for the six months ended 30 September 2023, which was mainly due to the decrease in staff costs.

Gross profit and gross profit margin

The gross profit was approximately HK\$2.4 million and approximately HK\$55,000 for the six months ended 30 September 2022 and 2023 respectively. The gross profit margin was approximately 13.3% and approximately 0.8% respectively for the same periods. The decrease our gross profit was primarily due to decrease in the revenue and the material cost incurred in preparation for new projects during the period.

Other income

The Group recorded other income of approximately HK\$1.0 million during the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$0.6 million). Such increase was mainly due to receipt of government subsidies.



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 decreased by approximately 34.5% from approximately HK\$5.5 million for the six months ended 30 September 2022 to approximately HK\$3.6 million for the six months ended 30 September 2023. The decrease was mainly due to decreases in the motor vehicle expense and depreciations in property, plant and equipment.

Finance costs

The finance costs remained stable at approximately HK\$10,000 for the six months ended 30 September 2022 and approximately HK\$20,000 for the six months ended 30 September 2023.

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 2022 and 2023. 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 2023 and 2022 as the Group has no estimated assessable profit for both periods.

Loss for the period

As a result of the foregoing, the Group recorded a loss of approximately HK\$2.5 million for the six months ended 30 September 2023, remaining relatively stable compared to a loss of approximately HK\$2.4 million for the six months ended 30 September 2022.



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 2023, the Group had net current assets of approximately HK\$20.4 million (as at 31 March 2023: approximately HK\$22.6 million), of which the cash and cash equivalents were approximately HK\$2.1 million (as at 31 March 2023: approximately HK\$5.5 million). The Group's current ratio as at 30 September 2023 is approximately 2.5 times (as at 31 March 2023: approximately 2.2 times). The gearing ratio as at 30 September 2023 was nil (as at 31 March 2023: approximately 1.65%) 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.

Total bank overdraft, bank and other borrowings and lease liabilities for the Group amounted to nil as at 30 September 2023 (as at 31 March 2023: approximately HK\$0.4 million). As at 30 September 2023, no bank and other borrowings during the period.

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 2023.

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

	As at 30 September 2023 HK\$'000 (Unaudited)	As at 31 March 2023 HK\$'000 (Audited)
Property, plant and equipment	—	—
Right-of-use assets	—	424



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 2023 of the Company, the Group did not have any significant contingent liability as at 30 September 2023.

PLEDGE OF ASSETS

As at 30 September 2023, other than those disclosed in note 10 to the unaudited condensed consolidated financial statements, 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 2023 and 2022.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, the Group had 18 employees in total (as at 31 March 2023: 10).

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 2023 amounted to approximately HK\$2.8 million (six months ended 30 September 2022: approximately HK\$10.2 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 2023.

EVENTS AFTER THE REPORTING PERIOD

The Group does not have material events after the end of the reporting period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the paragraph headed “Use of Proceeds from Placing under General Mandate” in this section, the Company did not have other plans for material investments or capital assets.

USE OF PROCEEDS FROM PLACING UNDER GENERAL MANDATE

References are made to the announcements of the Company dated 24 November 2021, 26 November 2021, 24 December 2021, 31 January 2022, 8 February 2022 and 14 February 2023 and the circular of the Company dated 8 December 2021.

The net proceeds (after deducting the placing fee and other related expenses incurred in the Placing) from the Placing was approximately HK\$29.6 million. During the six months ended 30 September 2023, the Company had applied all of the net proceeds according to the disclosure as set out in the announcement dated 8 February 2022 (the “**Announcement**”).



MANAGEMENT DISCUSSION AND ANALYSIS

An analysis of the utilisation of the net proceeds from the Placing as at 30 September 2023 is set out below:

	Planned use of net proceeds as stated in the Announcement (HK\$'000)	Actual use of net proceeds up to 30 September 2023 (HK\$'000)	Net proceeds utilised during the six months ended 30 September 2023 (HK\$'000)	Unutilised net proceeds as at 30 September 2023 (HK\$'000)	Expected Timeline for utilising the unutilised net proceeds (note)
Repayment of outstanding indebtedness	17,800	17,800	—	—	—
Expansion of workforce	6,800	4,800	1,415	2,000	March 2024
General working capital	5,000	5,000	—	—	—
Total	29,600	27,600	1,415	2,000	

Note: The expected timeline for fully utilising the unutilised net proceeds based on the best estimations of the future market conditions made by the Group and is subject to change based on the current and future development of the market conditions.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2023 (for the six months ended 30 September 2022: 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.



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 2023, 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%

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 2023, 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 2023, 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 2023, 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 15 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.

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 2023.

The Board acknowledge its responsibility for preparing the unaudited financial statements for the six months ended 30 September 2023.



OTHER INFORMATION

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 2023.

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 2023, the Company is not aware of any incident of non-compliance of the Required Standard of Dealings and Written Guidelines by the relevant employees.

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 2 May 2023, Mr. Yuk Kai Yao resigned as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. With effect from 2 May 2023, Ms. Wu Jing was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

Save as disclosed above, during the six months ended 30 September 2023 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.

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.



OTHER INFORMATION

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.

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 2023 and 30 September 2023, 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 2023 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 2023.

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), Ms. Wu Jing and Dr. Fok Wai Sun, 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 2023 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, 10 November 2023

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

