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)

UPDATE ON PROFIT WARNING

This announcement is made by Grand Talents Group Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the profit warning announcement of the Company dated 17 June 2020 (the "**Previous Profit Warning Announcement**"). The purpose of this announcement is to provide update on the Previous Profit Warning Announcement while the Group is still finalizing its audited consolidated financial results for the year ended 31 March 2020. Unless otherwise defined, capitalized terms used herein shall have the same meaning as defined in the Previous Profit Warning Announcement.

After certain adjustments to the unaudited financial statements of the Group for the year ended 31 March 2020 have come to the attention of the management of the Group in the course of conducting financial auditing of the Group, the Board wishes to update the Previous Profit Warning Announcement by re-stating the second paragraph in the Previous Profit Warning Announcement as follows:

"The board (the "**Board**") of directors (the "**Directors**") of the Company would like to inform the shareholders of the Company and potential investors that based on the information currently available to the Board, the Group is expected to record a net loss after tax of approximately HK$16.6 million for the year ended 31 March 2020 as compared to a net profit after tax of approximately HK$1.9 million for the year ended 31 March 2019. Such loss is mainly attributable to (i) decrease in revenue of approximately HK$23.7 million mainly due to the completion of four repair and maintenance projects and the negative effect arising from social unrest which affect the progress of several on-going construction projects and the overall economic recession in Hong Kong; (ii) increase in cost of sales of approximately HK$1.5 million mainly due to increase in contra cost and payroll; and (iii) increase in administrative expenses of approximately HK$4.5 million mainly arising from increases in staff costs and depreciation expenses."

Save as set out above, the rest of the Previous Profit Warning Announcement remains unchanged.

The Company is still in the process of finalizing the annual results of the Group for the year ended 31 March 2020. The information contained in this announcement is only a preliminary assessment by the Board and the auditor based on the information currently available to the Company which may be subject to change. Details of the Group's results will be disclosed as and when the annual results of the Group for the year ended 31 March 2020 is announced.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Grand Talents Group Holdings Limited
HA Chak Hung
Chairman and Executive Director

Hong Kong, 25 June 2020

As at the date of this announcement, the executive Directors are Mr. HA Chak Hung, Mr. IP Chu Shing and Mr. HAN Shengjun; the independent non-executive Directors are Dr. FOK Wai Sun, Mr. YUK Kai Yao and Ms. TANG Shui Man.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least seven days from the date of its publication. This announcement will also be published on the Company's website at www.grandtalentsgroup.com.hk