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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)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
THE ANNUAL REPORT FOR THE YEARS ENDED 31 MARCH 2022**

Reference is made to the annual report of Grand Talents Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2022 (the “**2022 Annual Report**”) published on 29 June 2022. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those used in the Annual Report.

In addition to the information disclosed in the section headed “Management Discussion and Analysis-Use of Proceeds from Placing Two Under Specific Mandate” in the 2022 Annual Report, the board of directors (“**Directors**”) of the Company would like to provide further information pursuant to Rule 18.32(8)(b) of the GEM Listing Rule in relation to the use of proceeds from the Placing Two completed on 8 February 2022. Details of the use of the net proceeds from the Placing Two for the year ended 31 March 2022 are as follows:

	Planned use of the net proceeds as stated in the announcement of the Company dated 8 February 2022 (the “Announcement”) (HK\$'000)	Actual use of the net proceeds up to 31 March 2022 (HK\$'000)	Net proceeds unutilised during the nine months ended 31 March 2022 (HK\$'000)	Unutilised net proceeds as at 31 March 2022 (HK\$'000)	Expected timeline for utilising the unutilised net proceeds (Note 1)
Repayment of outstanding indebtedness	17,800	17,800	17,800	—	—
Development of the Group’s business	6,800	—	—	6,800 (Note 2)	By March 2023 (Note 2)
General working Capital	5,000	5,000	5,000	—	—
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Total:	<u>29,600</u>	<u>22,800</u>	<u>22,800</u>	<u>6,800</u>	

Notes:

1. The expected timeline for fully utilising the unutilised net proceeds is 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.
2. As disclosed in the Announcement and the circular of the Company dated 8 December 2021, the Company intended to use the net proceeds of approximately HK\$6.8 million for the development of the Group’s business, which include the expansion of workforce and the acquisition and/or replacement of the machinery and equipment for the projects on hand and new projects to be awarded. As disclosed in the 2022 Annual Report, given the competitive tendering market, the award tender price for the maintenance projects are really low. As a result, the net proceeds of approximately HK\$6.8 million had not yet been utilised as planned as at 31 March 2022. It is expected the unutilised amount of approximately HK\$6.8 million will be fully utilised by March 2023. The Company will continue to apply the net proceeds to (i) hire additional employees by taking into account of, amongst others, the estimated demand for direct labours in the Group’s future projects and the utilisation rate of the current staff in the Company and (ii) acquire and/or replace the machinery and equipment for the Group’s projects.

The above supplemental information provided in this announcement does not affect other information contained in the 2022 Annual Report and save as disclosed above, all other information in the 2022 Annual Report remain unchanged.

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

Hong Kong, 14 February 2023

As at the date of this announcement, the executive Directors are Mr. HA Chak Hung and Mr. IP Chu Shing; and 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” on the Stock Exchange’s website at www.hkexnews.hk 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.