DILIGENT CAPITAL

Diligent Capital Limited
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Hong Kong

2 July 2025

To: The Independent Board Committee and
the Independent Shareholders of
Grand Talents Group Holdings Limited

Dear Sirs or Madams,

PROPOSED RIGHTS ISSUE ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY TWO (2) NEW ORDINARY SHARES HELD ON THE RECORD DATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue. Details of the Rights Issue are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular of the Company dated 2 July 2025 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On 23 May 2025, the Company announced that it proposes, subject to the Capital Reorganisation becoming effective, to raise gross proceeds of up to approximately HK$27.5 million before expenses by way of Rights Issue of up to 41,106,000 Rights Shares at the Subscription Price of HK$0.67 per Rights Share on the basis of five (5) Rights Shares for every two (2) New Ordinary Shares held on the Record Date. The net proceeds from the Rights Issue (after deducting the related expenses) is estimated to be approximately HK$25 million (assuming no change in the issued share capital of the Company on or before the Record Date and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full).

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There are no requirements for minimum levels of subscription in respect of the Rights Issue.

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 23 May 2025, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares to independent placees on a best effort basis. Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis.

GEM LISTING RULE IMPLICATION

In accordance with the requirements of Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total issued shares or the market capitalisation of the Company by more than 50% within the 12 months immediately preceding the Latest Practicable Date (after taking into account the effect of the Capital Reorganisation), the Rights Issue must be made conditional on approval by the Shareholders at the EGM, and any controlling shareholders of the Company and their respective associates, or where there are no controlling shareholders, the Directors (excluding the independent non- executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the proposed Rights Issue.

As at the Latest Practicable Date, the Company has no controlling Shareholder as defined under the GEM Listing Rules. Mr. Ha, the Co-Chairman and an executive Director of the Company, beneficially interested in 6,466,900 Existing Shares in aggregate through his beneficially owned Talent Prime Global Limited ("**Talent Prime**"), representing approximately 3.93% of the entire issued share capital of the Company as at the date of the Latest Practicable Date, while Talent Prime is owned as to 50% each by Mr. Ha and Mr. Ip, being chief executive officer of the Company and an executive Director. Furthermore, Mr. Chu, an executive Director, beneficially owns 5,480,800 Existing Shares in aggregate, representing approximately 3.33% of the entire issued share capital of the Company as at the Latest Practicable Date. Accordingly, Mr. Ha, Mr. Ip and Mr. Chu are required to abstain from voting in favour of the proposed resolution(s) to approve the Rights Issue at the EGM in accordance with Rule 10.29(1) of the GEM Listing Rules.

Save as disclosed above, no other Directors are interested in the Existing Shares of the Company as at the date of the Latest Practicable Date. Accordingly, no other Shareholder is required to abstain from voting in favour of the relevant resolution(s) of the proposed Rights Issue at the EGM.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12 months immediately preceding the Latest Practicable Date, or before such 12-month period where dealing in respect of the Existing Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue complies with Rule 10.44A of the GEM Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Dr. Fok Wai Sun, Ms. Liu Yuchao and Ms. Tang Shui Man, has been established to advise the Independent Shareholders on the Rights Issue and the transactions contemplated thereunder whether the Rights Issue is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

THE INDEPENDENT FINANCIAL ADVISER

We, Diligent Capital Limited ("**Diligent Capital**"), have been appointed and approved by the Independent Board Committee for the purpose of the GEM Listing Rules, our role is to give an independent opinion to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Placing Agreement are on normal commercial terms or better and fair and reasonable, and are in the interests of the Company and its shareholders as a whole and to advice the Independent Shareholders as to how to vote at the EGM.

OUR INDEPENDENCE

Diligent Capital is a licensed corporation under the Securities and Futures Ordinance (the "**SFO**") to carry out Type 6 (advising on corporate finance) regulated activity. Mr. Huen Felix Ting Cheung ("**Mr. Huen**") is signing off the opinion letter from Diligent Capital contained in the Circular. Mr. Huen has been a responsible officer of Type 6 (advising on corporate finance) regulated activity under the SFO since 2019, and he has participated in and completed various independent financial advisory transactions in Hong Kong.

During the past two years immediately preceding the Latest Practicable Date, Diligent Capital has not provided any other services to the Company. We confirmed that there is no relationship or interest between Diligent Capital and the Company or any other parties that could reasonably be regarded as a hindrance to Diligent Capital's independence as set out under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Shareholders in respect of the Transaction.

We are not associated with and have no significant connection, financial or otherwise, with the Company, its subsidiaries, its associates, or their respective substantial shareholders or associates, and accordingly, are eligible to give independent advice and recommendations. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates. Accordingly, we consider that we are independent pursuant to Rule 17.96 of the GEM Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the statements, information, opinions and representations relating to the operations, financial condition and prospects of the Group contained or referred to in the Circular and/or provided to us by the Company and the management of the Group. We have assumed that such information and any representation made to us were true, accurate and complete in all material respects were true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful consideration. We have no reason to doubt the truth, accuracy and completeness of such information and representations provided to us by the Directors and the management of the Group.

We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. As such, we considered that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter and to justify our reliance on such information.

We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Directors and management of the Company.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts no contained in the Circular, the omission of which would make any statement in the Circular misleading. The Company shall inform the Independent Shareholders as soon as possible if there is any material change to such information up to and including the date of the EGM.

We consider that we have reviewed all currently available information and documents, among others: (i) the Placing Agreement; (ii) annual report of the Company for the year ended 31 March 2024 (the "**2023/2024 Annual Report**"); and (iii) interim report of the Company for the year ended 30 September 2024 (the "**2024 Interim Report**"), which are made available to us and enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our advice. Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Rights Issue, as referred to in Rule 17.92 of the GEM Listing Rules (including the notes thereto).

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Rights Issue and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background information of the Group

The Company is an investment holding company, and through its subsidiaries, it is principally engaged in the business of (i) the provision of civil engineering construction works of road and highway related infrastructures; and (ii) repair and maintenance works for structures of roads and highways.

1.1 Financial information of the Group

Set out below is a summary of financial information of the Group extracted from the 2023/2024 Annual Report and 2024 Interim Report:

Table 1: Summary of the unaudited/audited consolidated financial performance of the Group

	For the six months ended 30 September 2024 ("HY2024") (unaudited) *HK$'000*	For the six months ended 30 September 2023 ("HY2023") (unaudited) *HK$'000*	For the year ended 31 March 2024 ("FY2023/ 2024") (audited) *HK$'000*	For the year ended 31 March 2023 ("FY2022/ 2023") (audited) *HK$'000*
Revenue	19,106	6,614	16,967	29,430
Gross profit	7,168	55	1,135	(4,967)
Administrative expenses	(3,591)	(3,588)	(12,476)	(11,915)
Finance costs	(3)	(20)	(992)	(988)
Profit/(Loss) for the period/year	3,577	(2,512)	(15,138)	(27,261)

The Group's revenue is primarily derived from two key business segments: (i) the provision of civil engineering construction services for road and highway infrastructure (the "**Civil Engineering Construction Works**"), and (ii) the provision of repair and maintenance services for road and highway structures (the "**Repair and Maintenance Works**").

FY2023/2024 VS FY2022/2023

As noted in the table above, for FY2023/2024, the Group recorded revenue of approximately HK$17.0 million, representing a decrease of approximately 42.4% as compared with FY2022/2023. The decline in revenue was primarily attributed to the completion of the majority of projects related to the Repair and Maintenance Works during FY2023/2024, with significant revenue from these projects being recognized in the previous year, FY2022/2023. Furthermore, the new projects initiated in FY2023/2024 have yet to yield substantial revenue contributions. Because of declining revenue, the Group was unable to generate sufficient gross profit to support its ongoing administrative expenses incurred during business operations. Accordingly, the Company reported a loss attributable to its owners of approximately HK$15 million for FY2023/2024.

HY2024 VS HY2023

As noted in the table above, for HY2024, the Group recorded an unaudited revenue of approximately HK$19.1 million, representing a substantial increase of approximately 1.9 times compared to the revenue generated from HY2023. This revenue was solely derived from our Repair and Maintenance Works. As a result of these efforts, the Group achieved a net profit of approximately HK$3.6 million for HY2024, as compared to a net loss of approximately HK$2.5 million recorded for HY2023.

Table 2: Summary of the unaudited/audited consolidated financial position of the Group

	As at 30 September 2024 (unaudited) *HK$'000*	**As at 31 March 2024** (audited) *HK$'000*
Total assets	**34,787**	**27,682**
— Trade and other receivables	27,464	20,438
— Cash and bank balances	366	851
Total liabilities	**19,945**	**16,417**
— Trade and other payables	8,793	7,273
— Amounts due to shareholders	9,037	8,939
— Loan from a third party	1,779	—
Net assets	**14,842**	**11,265**

As at 30 September 2024

As noted in the table above, the Group's total assets amounted to approximately HK$34.79 million as of 30 September 2024, which mainly comprises trade and other receivables of approximately HK$27.46 million, and cash and cash equivalents of approximately HK$366,000.

Further, the Group's total liabilities amounted to approximately HK$19.95 million as of 30 September 2024, which mainly comprises trade and other payables of approximately HK$8.79 million and amounts due to shareholders of approximately HK$9.04 million.

The data presented above shows that the Group's liquidity is heavily reliant on the recovery of its trade receivables. Currently, the Group has exhausted its cash reserves needed for ongoing operations. If the Group intends to seek working capital for new initiatives aimed at generating revenue, it may need to consider additional funding options, including both debt and equity financing.

2. Reasons for and benefits of the Rights Issue and use of proceeds

2.1 Intended use of proceeds

According to the Letter from the Board, assuming full subscription under the Rights Issue, the Company intends to apply the net proceeds of approximately HK$25.0 million from the Rights Issue (assuming no other change in the number of New Ordinary Shares in issue on or before the Record Date) (the "**Net Proceeds**") for the following purposes:

(i) approximately HK$15.0 million, representing 60% of the Net Proceeds, will be allocated for expanding the Group's construction business within the healthcare and agriculture sectors in the PRC, acting as the main contractor. The Company intends to apply these funds as follows:

(a) approximately HK$7.5 million, representing 30% of the Net Proceeds, will be allocated for the expansion into agriculture-related construction projects, where the Group will serve as the main contractor. This initiative includes the establishment of an industrial base for Chinese medicinal herbs and a dedicated museum showcasing these valuable resources. The allocated funds will be utilised as a deposit to demonstrate the Group's financial capability to undertake these projects. Additionally, the proceeds will be directed towards covering material costs, labor expenses, and subcontractor fees for both Project Huanren Hehegu and Project Tonghua Shanbao; and

(b) approximately HK$7.5 million, representing 30% of the Net Proceeds, will be allotted for potential construction projects in the healthcare industry. This initiative involves serving as the main contractor responsible for the planning, construction, and development of various facilities, including healthcare centers, and serviced apartments. The allocated funds will act as a deposit, as the counterparty requires the main contractor to demonstrate sufficient financial capacity to undertake Project Hangzhou Qiandaohu.

(ii) approximately HK$10.0 million, representing 40% of the Net Proceeds, will be allocated for general working capital of the Group, covering staff salaries, rental and office expenses, professional fees for advisory services, and operational and administrative costs.

Please refer to the paragraph headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS" of the Letter from the Board for more details.

2.2 Our view on the Group's funding needs

As stated above, the Company intends to apply the Net Proceeds primarily for three key purposes: (i) the exploration of new business opportunities, (ii) strengthening the financial position of the Group, and (iii) providing general working capital to adequately support the operating cash flow requirements necessary for business operations.

(i) Exploration of new business opportunities

As advised by the Management, the Company operated as a contractor over the years, executing various projects as part of its regular principal business activities. This involved utilising reserved funds to meet the advance payment requirements for each project, with the minimum funding set at a specific percentage of the contract.

Further, the Group engages in contractual agreements with its customers for engineering work, where project payments are linked to progress rather than adhering to a fixed schedule. Confirmation from customers is obtained at each stage of project management before payments are released. As project milestones are achieved, corresponding payments are made by the customers.

This payment model necessitates that the Group finance a substantial portion of the project costs incurred during the construction phases through external bank loans, operational cash flow, and equity contributions. As a result, the Company is exposed to cash flow risks due to the inherent payment structure of its current business model.

We are advised by the Management that the Company is focused on diversifying its construction business and exploring new revenue opportunities. To facilitate this, the Company has entered into legally binding agreements with Huanren Hehegu, Tonghua Shanbao, and Hangzhou Qiandaohu, with construction activities set to commence in August and September 2025.

We have conducted a thorough review of the contract terms, estimated working capital requirements, and expected commencement date for each project undertaken by the Group. It has been noted that the projected contract sum and working capital requirement for these initiatives are approximately RMB34 million. Furthermore, we have discussed with the Management and understand that to tender for additional projects, the Group must meet the necessary capital requirements and ensure adequate funding is available to support these endeavors.

However, as stated in the Letter from the Board, as of 28 February 2025, the Group's bank and cash balances are approximately HK$300,000, which is insufficient to finance the signed projects. Consequently, the Net Proceeds of HK$15.0 million are intended to fulfil these capital requirements and fund the aforementioned projects, the details of the allocations are set out as the followings:

	Project Huanren Hehegu *(HK$)*	**Project Tonghua Shanbao** *(HK$)*	**Project Hangzhou Qiandaohu** *(HK$)*
Category			
Land Preparation & Site Development	500,000	1,000,000	2,000,000
Infrastructure Construction	1,000,000	1,200,000	4,000,000
Facility Development	1,000,000		
Equipment & Material Procurement	1,000,000	800,000	1,000,000
Operational Setup & Support Structures	500,000	500,000	500,000
Total	4,000,000	3,500,000	7,500,000

Additionally, we concur with the Directors that maintaining financial flexibility is essential, estimating a promising gross profit margin, after accounting for material costs, labour expenses, and subcontractor fees.

Considering these factors, we concur with the Directors that maintaining financial flexibility is essential. Insufficient readily available funds for project costs may impede the Group's ability to complete the projects effectively, potentially hindering negotiation and delaying project timelines.

(ii) Strengthening the Group's financial position

In order to support our view, we have conducted a thorough review of the Group's financial statements. The 2024 Interim Report reflects that, as of 30 September 2024, the unaudited consolidated net tangible assets are approximately HK$34.2 million. Following the completion of the Rights Issue, it is anticipated that the Group's unaudited consolidated net tangible assets will be increased to approximately HK$59.2 million.

Importantly, a portion of the expected net proceeds, approximately HK$25.0 million, will be directed toward enhancing the Group's general working capital. This strategic investment is poised to significantly improve the Group's working capital position, strengthening the overall financial condition of the Group.

Furthermore, the signed construction projects are anticipated to generate significant operating cash flow and profits for the Group, thereby enhancing its cash position. This improvement will further strengthen the Group's capacity to pursue additional viable projects, ultimately leading to improved financial performance and fostering a robust financial condition within a sustainable business framework.

Taking these positive developments into account, particularly the increase in net asset value and improved liquidity, we support the Directors' assessment that the Net Proceeds will substantially enhance the Group's financial position.

(iii) Providing the Group's general working capital

The Group intends to allocate HK$10 million, representing approximately 40% of the Net Proceeds, for the Group's general working capital, including staff salaries, rental and office expenses, professional fees for advisory services, and as operational and administrative costs, all aimed at supporting the Group's ongoing business operations.

The 2024 Annual Report highlights that the major operating components for the Group in the periods of FY2022/2023 and FY2023/2024 included auditors' remunerations, directors' remuneration, entertainments, legal and professional fee, motor vehicles expenses, and staff costs. These expenses amounted to approximately HK$11.9 million and HK$12.5 million for each corresponding period, representing approximately 40.5% and 73.5% of the Group's total revenue, respectively.

Furthermore, the Hong Kong government has implemented stimulus packages and infrastructure investment plans aimed at revitalizing the construction sector, with a particular focus on public housing, transportation, and urban renewal. Nevertheless, it is important to note that labor, material, and subcontracting costs have continued to escalate.

Based on our analysis, we conclude that it is reasonable to allocate a portion of the Net Proceeds to support the general working capital of the Group.

Conclusion

Based on the above analysis, we concur with the view of the Board that it is in the interests of the Company to conduct the Rights Issue to support the capital needs of the Group.

2.3 Alternative fund-raising methods considered by the Group

As set out in the Letter from the Board, a comprehensive evaluation of various fund-raising alternatives was conducted before the decision to pursue the Rights Issue. The options considered included, but are not limited to, debt financing, placing of new shares and open offer.

The Board acknowledges that bank borrowings, if available, would result in additional interest burden for the Company and create pressure on its liquidity. Consequently, this option was deemed not to be the best interest of the Company.

Regarding the placing of new Existing Shares, this approach would result in immediate dilution of the existing shareholders' interest and would not provide them the opportunity to participate in the enlarged capital base of the Company. Additionally, the potential funds raised through this method are relatively modest compared to those achievable through a rights issue.

Regarding open offer, although they are similar to rights issues in providing qualifying shareholders the opportunity to participate, they do not allow for the free trading of rights entitlements in the open market. In contrast, a rights issue facilitates qualifying shareholders' participation in the Company's future development while offering them increased flexibility to decide whether to maintain their respective pro-rata shareholding interests and manage their shares effectively.

Having considered all the other fund-raising alternatives, the Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole, and that it is an appropriate fund-raising method to strengthen the capital base of the Company and support the Company's continuing business development and growth.

As at the Latest Practicable Date, save as disclosed in the Circular, the Company currently (i) does not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities; and (ii) has no other plan or intention to carry out any future corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Rights Issue.

Our view

Having considered the abovementioned alternatives, the expected timeline of the Rights Issue, and the reasons for the Rights Issue discussed above, we concur with the Board's view that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the Rights Issue and the Placing

3.1 Summary of the key terms of the Rights Issue

Basis of the Rights Issue:	Five (5) Rights Shares for every two (2) New Ordinary Shares held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK$0.67 per Rights Share
Net price per Rights Shares (i.e. Subscription Price less cost and expenses incurred in the Rights Issue):	Approximately HK$0.61 per Rights Share

Number of Shares in issue as at the Latest Practicable Date:	164,424,000 Existing Shares
Number of New Ordinary Shares in issue upon the Capital Reorganisation becoming effective:	16,442,400 New Ordinary Shares
Number of Rights Shares (New Ordinary Shares to be issued pursuant to the Rights Issue):	Up to 41,106,000 Rights Shares (assuming there is no change to the total number of New Ordinary Shares in issue on or before the Record Date) The aggregate nominal value of the Rights Shares will be HK$411,060
Total number of New Ordinary Shares in issue upon completion of the Rights Issue:	Up to 57,548,400 New Ordinary Shares (assuming there is no change to the total number of New Ordinary Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Gross proceeds from the Rights Issue (before deducting the necessary expenses):	Up to approximately HK$27.5 million before expenses (assuming there is no change to the total number of New Ordinary Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)

As at the Latest Practicable Date, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Existing Shares. The Company has no intention to issue or grant any Existing Shares, convertible securities, warrants and/or options on or before the Record Date.

3.2 Subscription Price

As stated in the Letter from the Board, the Subscription Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among others, (i) the market price and trading liquidities of the Existing Shares under the prevailing market conditions; and (ii) the latest business performance and financial position of the Group. For details of the Directors' rationale for determining the Subscription Price, please refer to the paragraphs headed "Subscription Price" under the Letter from the Board.

The Subscription Price of HK$0.67 per Rights Share represents:

(i) a discount of approximately 33.00% to the theoretical closing price of HK$1.00 per New Ordinary Share based on the closing price of HK$0.100 per Existing Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Capital Reorganisation;

(ii) a discount of approximately 33.00% to the theoretical average closing price of approximately HK$1.00 per New Ordinary Share based on the average closing price of approximately HK$0.100 per Existing Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the Last Trading Day and adjusted for the effect of the Capital Reorganisation;

(iii) a discount of approximately 32.39% to the theoretical average closing price of approximately HK$0.99 per New Ordinary Share based on the average closing price of approximately HK$0.099 per Existing Share as quoted on the Stock Exchange for the last 10 consecutive trading days prior to the Last Trading Day and adjusted for the effect of the Capital Reorganisation;

(iv) a discount of approximately 12.34% to the theoretical ex-rights price of approximately HK$0.76 per New Ordinary Share based on the closing price of HK$0.100 per Existing Share as quoted on the Stock Exchange on the Last Trading Day and the number of New Ordinary Shares in issue upon the Capital Reorganisation becoming effective;

(v) a discount of approximately 18.51% to the latest published audited consolidated net asset value per New Ordinary Share as at 31 March 2024 of approximately HK$0.822 based on the net asset value of HK$11,265,000 and 137,020,000 Existing Shares (representing 13,702,000 New Ordinary Shares) from the annual report of the Company published on 28 June 2024 for the year ended 31 March 2024 and the number of New Ordinary Shares in issue upon the Capital Reorganisation becoming effective. The Directors consider the discount represented by the Subscription Price to the audited consolidated net asset value per New Ordinary Share as at 31 March 2024 to be fair and reasonable with reasons set out below in this letter;

(vi) a discount of approximately 38.15% to the latest published unaudited consolidated net asset value per New Ordinary Share as at 30 September 2024 of approximately HK$1.083 based on the net asset value of HK$14,842,000 and 137,020,000 Existing Shares (representing 13,702,000 New Ordinary Shares) from the 2024 Interim Report and the number of New Ordinary Shares in issue upon the Capital Reorganisation becoming effective. The Directors consider the discount represented by the Subscription Price to the unaudited consolidated net asset value per New Ordinary Share as at 30 September 2024 to be fair and reasonable with reasons set out below in this letter;

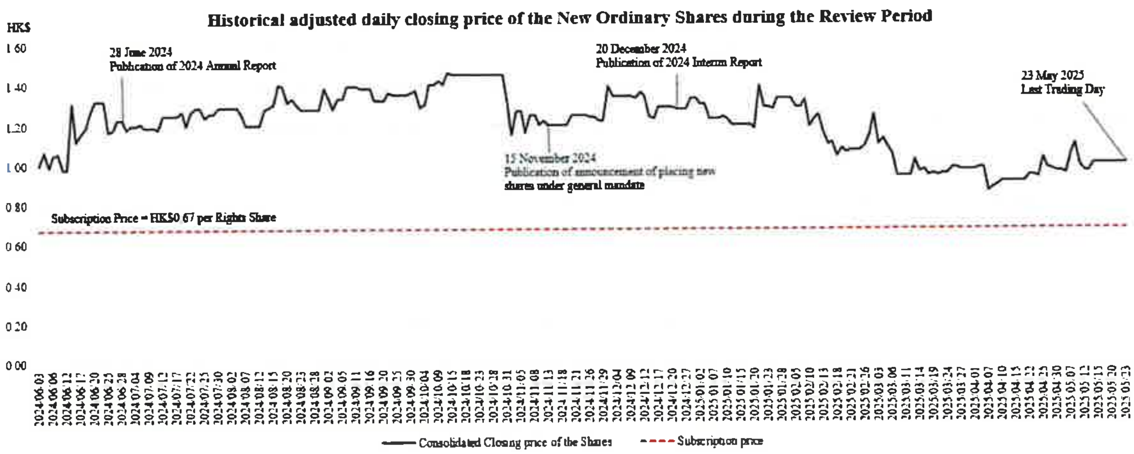
(vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 23.57%, represented by the theoretical diluted price of approximately HK$0.76 per New Ordinary Share to the benchmarked price of approximately HK$1.00 per New Ordinary Share (as defined under 10.44A of the GEM Listing Rules, taking into account the higher of (i) the closing price on the Last Trading Day of HK$0.100 per Existing Share and (ii) the average of the closing prices of approximately HK$0.100 per Existing Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of this letter and adjusted for the effect of the Capital Reorganisation); and

(viii) a discount of approximately 24.72% to the theoretical closing price of HK$0.89 per New Ordinary Share based on the closing price of HK$0.089 per Existing Share as quoted on the Stock Exchange on the Latest Practicable Date and adjusted for the effect of the Capital Reorganisation.

Review of the historical price performance of the Existing Shares

To assess the fairness and reasonableness of the Subscription Price, we reviewed the daily closing price of the Existing Shares as quoted on the Stock Exchange from 3 June 2024 to the Last Trading Day (the "**Review Period**"). This timeframe of approximately one year is a commonly adopted standard for such assessment. Additionally, the number of trading days within the Review Period provides a solid foundation for analysing the historical closing prices of Existing Shares in relation to the Subscription Price. Therefore, we considered that the duration of the Review Period is both adequate and appropriate.

The comparison of daily closing prices of the Existing Shares and the Subscription Price is illustrated below:



Source: Official website of the Stock Exchange

During the Review Period, the daily closing price of the Existing Shares as quoted on the Stock Exchange ranged from a low of HK$0.86 on 7 April 2025 to a high of HK$1.46 on 14 October 2024 (adjusted for Share Consolidation). From the start of the Review Period up to early October 2024, the closing price of the Existing Shares exhibited fluctuations between HK$1.00 and HK$1.29 (adjusted for Share Consolidation). Following this period, the closing price of the Existing Shares experienced significant growth, reaching its peak at HK$1.46 on 14 October 2024. Thereafter, a general downward trend emerged, with the closing price of Existing Shares declining to HK$0.86 on 7 April 2025. Save for the possible market reactions to the announcements as set out in the above chart, we were unable to identify any specific factors that contributed to the fluctuations in the closing prices of the Existing Shares throughout the Review Period.

The average closing price of Existing Shares during the Review Period was approximately HK$1.20 per Share, and the Subscription Price represents a discount of approximately 44.19% to the average closing price of Existing Shares during the Review Period.

Despite the Subscription Price being set at a discount compared to historical closing prices of the Existing Shares, this strategy aims to enhance the attractiveness of the Rights Issue, thereby encouraging Shareholder participation. Additionally, the comparative analysis outlined below demonstrates that the discount approach used by the Company is a common practice. The discount offered in the Rights Issue falls within the range identified in the comparative analysis discussed in the sub-section titled "Comparison with Other Rights Issue" in this letter.

As such, we consider that the determination of the Subscription Price is fair and reasonable and the Rights Issue is in the interests of the Company and the Shareholders as a whole.

Historical trading liquidity of the Existing Shares

Month	**Total volume of Existing Shares traded**	**Number of trading days**	**Approximate average daily trading volume of the Existing Shares**	**Approximate percentage of average daily trading volume to total number of issued Existing Shares as at the end of the month/period** *(Note 1)*
	Shares	*days*	*Shares*	
2024				
June	4,875,000	19	256,579	0.19%
July	1,185,700	22	53,895	0.04%
August	1,276,500	22	58,023	0.04%
September	3,160,000	19	166,316	0.12%
October	4,150,000	21	197,619	0.14%
November	1,905,000	21	90,714	0.07%
December	1,205,000	20	60,250	0.04%
2025				
January	1,165,000	19	61,316	0.04%
February	2,465,800	20	123,290	0.07%
March	5,022,500	21	239,167	0.15%
April	1,260,000	19	66,316	0.04%
May (up to and including the Last Trading Day)	330,000	15	22,000	0.01%
		Max	256,579	
		Min	22,000	
		Average	116,290	

Source: Official website of the Stock Exchange

As illustrated in the table above, the liquidity of the Existing Shares was generally thin during the Share Price Review Period, with an average daily trading volume of 116,290 Existing Shares, representing approximately 0.07% of the total issued Existing Shares as at the Last Trading Day. The average daily trading volume of the Existing Shares during the Review Period was generally low, with a range from approximately 0.01% to approximately 0.19% of the total number of Existing Shares in issue as at the last date of the respective months during the Review Period.

In light of the low trading volume, the Shareholders may encounter challenges in selling their Existing Shares promptly at a more favourable price. Furthermore, the Company may face difficulties in raising equity funds from third parties without offering a substantial discount to the prevailing Existing Share price. Given the low trading liquidity and the observed downward trend in the closing price of the Shares during the Review Period, we believe that the determination of the Subscription Price is deemed fair and reasonable, thereby to encouraging the Qualifying Shareholders to participate in the Rights Issue and to engage in the future development of the Company.

Comparison with other rights issue

Based on the information available from the Stock Exchange's website, having considered the recent volatility of the Hong Kong stock market, and in order to (i) include sufficient number of transactions for comparison purposes; and (ii) allow the Shareholders to have a general understanding of the recent rights issue transactions being conducted in the Hong Kong stock market, we have identified an exhaustive list of 20 of the rights issues (the "**Comparables**") as announced by the companies listed on the main board or growth enterprise market of the Stock Exchange twelve months immediately preceding the Last Trading Day and up to the Latest Practicable Date.

Despite the fact that the Comparables that we have identified are with different basis of entitlement that might not be exactly the same as the Rights Issue or the issuer of the Comparables is engaged in different business operations, and having financial performances or funding needs different to the Company, we consider the following factors: (i) our analysis focuses primarily on the principal terms of the rights issue, and we have not identified any established evidence indicating any correlation between principal business of the issuer of the Comparables and the fund-raising exercise's underlying principal terms; (ii) the statistics of the Comparables as set out below, for illustration purpose only, can provide the Shareholders or potential investors of the Company, a general trend and data of rights issue exercises in the market to make decision with respect to the Rights Issue; (iii) the approximately twelve months selection period has generated a reasonable sample size to represent recent market practices for rights issues. The Comparables were included without any artificial selection or filtering on our part so the Comparables represent a true and fair view of the recent market trends for similar transactions conducted by other GEM issuers, we consider that the Comparables are fair and representative samples.

In addition, the Independent Board Committee and the Shareholders should note that the businesses, operations and prospects of the Company are not the same as the Comparables. We have not conducted any independent investigation with regard to the businesses and operations of the Comparables which shall not affect our analysis as we are comparing the general trend of rights issue exercises in the market with the Rights Issue. The following table sets forth the relevant details of the Comparables:

Date of initial announcement	Company name	Stock code	Market capitalisation on the respective last trading day *(HK$ million)*	Maximum Gross proceeds from the rights issue *(HK$ million)*	Basis of entitlement	Premium/ (Discount) of subscription price over/to the closing share price on the last trading day	Premium/ (Discount) of subscription price over/to the closing price for the five consecutive trading days up to and including the last trading day	Premium/ (Discount) of subscription price over/to the theoretical ex-right price	Premium/ (Discount) of the subscription price over/to the latest net asset value per share	Theoretical dilution effect	Underwriting arrangement	Placing commission rate
19/03/2025	Pacific Legend Group Limited	8547	22.6	13.7	1 for 2	(13.79%)	(13.79%)	(9.64%)	(53.99%)	4.60%	No	1.25%
27/02/2025	TIMELESS RESOURCES HOLDINGS LIMITED	8028	66.4	30.0	1 for 2	(9.64%)	(8.72%)	(6.81%)	(23.28%)	3.21%	No	N/A
14/02/2025	China Saftower International Holding Group Limited	8623	13.0	6.1	1 for 2	(6.78%)	(2.83%)	(4.62%)	(82.79%)	2.26%	No	1.00%
07/02/2025	Stream Ideas Group Limited	8401	24.0	40.8	2 for 1	(15.00%)	(16.50%)	(5.56%)	N/A	11.58%	No	3.00%
31/12/2024	China Demeter Financial Investments Limited	8120	41.6	15.6	1 for 2	(25.00%)	(25.32%)	(18.18%)	(59.08%)	8.55%	No	2.50%
20/12/2024	Mansion International Holdings Limited	8456	9.9	30.7	4 for 1	(22.90%)	(23.50%)	(5.50%)	N/A	18.80%	No	1.50%
13/12/2024	Royal Century Resources Holdings Limited	8125	17.2	39.2	3 for 1	(23.95%)	(22.10%)	(7.30%)	(82.69%)	17.96%	No	2.00%
15/11/2024	Global Strategic Group Limited	8007	14.6	51.1	4 for 1	(12.50%)	(14.10%)	(3.20%)	(91.60%)	11.30%	Yes	N/A
21/10/2024	China 33 Media Group Limited	8087	14.0	19.4	3 for 2	(7.41%)	(8.54%)	(3.23%)	(55.62%)	5.12%	No	1.50%

Date of initial announcement	Company name	Stock code	Market capitalisation on the respective last trading day *(HK$ million)*	Maximum Gross proceeds from the rights issue *(HK$ million)*	Basis of entitlement	Premium/ (Discount) of subscription price over/to the closing share price on the last trading day	Premium/ (Discount) of subscription price over/to the closing price for the five consecutive trading days up to and including the last trading day	Premium/ (Discount) of subscription price over/to the theoretical ex-right price	Premium/ (Discount) of the subscription price over/to the latest net asset value per share	Theoretical dilution effect	Underwriting arrangement	Placing commission rate
08/10/2024	V & V Technology Holdings Limited	8113	70.7	24.2	1 for 2	(31.51%)	(26.04%)	(23.47%)	(32.23%)	10.50%	No	N/A
04/10/2024	Palinda Group Holdings Limited	8179	176.3	71.7	1 for 2	(18.70%)	(9.42%)	(13.29%)	(66.10%)	6.23%	No	N/A
23/09/2024	Hatcher Group Limited	8365	15.6	33.0	3 for 1	(31.50%)	(24.00%)	(10.40%)	(94.10%)	23.60%	Yes	N/A
04/09/2024	China New Consumption Group Limited	8275	48.5	24.0	1 for 2	(5.66%)	(7.41%)	(4.76%)	(61.09%)	2.47%	No	3.50%
14/08/2024	Ziyuanyuan Holdings Group Limited	8223	1,281.4	86.0	1 for 5	(66.44%)	(66.49%)	(62.26%)	36.38%	11.09%	Yes	N/A
22/07/2024	Roma (meta) Group Limited	8072	213.1	25.3	3 for 1	(23.08%)	(24.24%)	(7.41%)	(97.23%)	18.18%	Yes	1.25%
02/07/2024	Tonking New Energy Group Holdings Limited	8326	129.2	40.9	1 for 2	(41.18%)	(41.18%)	(33.30%)	(69.70%)	11.76%	No	1.00%
28/06/2024	Jiading International Group Holdings Limited	8153	9.3	27.5	3 for 1	(16.67%)	(14.68%)	(4.76%)	(91.67%)	12.50%	No	3.00%
27/06/2024	Hanvey Group Holdings Limited	8219	32.7	8.25	1 for 2	(59.30%)	(59.30%)	(49.20%)	(7.40%)	19.80%	No	3.50%
25/06/2024	Chong Fai Jewellery Group Holdings Company Limited	8537	10.1	27.0	3 for 1	(32.20%)	(32.60%)	(10.40%)	(87.40%)	24.72%	No	1.00%
29/05/2024	Icon Culture Global Company Limited	8500	55.7	54.0	1 for 1	(36.71%)	(37.19%)	(18.18%)	N/A	18.59%	No	0.50%
		maximum	1,281.4	86.0		(5.66%)	(2.83%)	(3.20%)	36.38%	24.72%		3.50%
		average	113.3	33.4		(25.00%)	(23.90%)	(15.07%)	(59.98%)	12.14%		1.89%
		minimum	9.3	6.1		(66.44%)	(66.49%)	(62.26%)	(97.23%)	2.26%		0.50%
23/05/2025	Grand Talents Group Holdings Limited	8516	16.4	27.5	5 for 2	(33.00%)	(33.00%)	(12.34%)	(38.15%)	23.57%	No	3.00%

Notes:

1) The information has been extracted from the relevant announcements or circulars regarding the rights issues of the respective Comparables.

2) "N/A" denotes that the announcement did not disclose such information.

3) The theoretical dilution effect is calculated in according to Rule 10.44A of the Rules Governing of the Listing of Securities on GEM.

Based on the above table, we noted that:

(a) the market capitalisation of the Comparables on their respective last trading day ranged from HK$9.3 million to HK$1,281.4 million. In comparison, the Company's market capitalisation on the Last Trading Day was approximately HK$16.4 million. This falls within this range of the Comparables, suggesting that they are representative for our analysis;

(b) the maximum gross proceeds from the rights issue of the Comparables ranged from HK$6.1 million to HK$86.0 million. In comparison, the maximum gross proceeds from the Rights Issue, which is approximately HK$27.5 million, falls within this range. Therefore, we are of the view that the Comparables are representative;

(c) the subscription prices for all Comparables were set at a discount to their closing share prices on the last trading day. As noted above, the discount to the closing price before the last trading day of the rights issue announcement for these Comparables ranged from a minimum of approximately 5.66% to a maximum of approximately 66.44%, with an average discount of approximately 25.00%. The discount of approximately 33.00% to the closing price per share on the last trading day, used to determine the Subscription Price, falls within the range among the Comparables;

(d) the discount to the closing price as quoted on the last five trading days before the announcement of the rights issue ranged from a minimum of approximately 2.83% to a maximum of approximately 66.49%, with an average discount of approximately 23.90%. The discount of approximately 33.00% to the closing price as quoted on the last five trading days before the announcement of the rights issue, used to determine the Subscription Price, falls within the range among the Comparables;

(e) the comparison of the subscription price to the latest net asset value per Share of the Comparables ranged from a discount of approximately 97.23% to a premium of approximately 36.38%, with an average discount of approximately 59.98%. The Subscription Price set at a discount of approximately 38.15% compared to the net asset value per Share as of 30 September 2024. This discount aligns with the range observed among Comparables and is notably lower than the average discount of these Comparables;

(f) the theoretical dilution effect of the rights issue of the Comparables ranged from a minimum of approximately 2.26% to a maximum of approximately 24.72%, with the average of approximately 12.14%. The theoretical dilution effect of the Rights Issue of approximately 23.57%, used to determine the Subscription Price, falls within the range among the Comparables;

(g) the placing commission under the Placing Agreement is established at 3% of the gross proceeds from the subscription of the Unsubscribed Rights Shares that the Placing Agent successfully secures; this rate falls within the range of the placing commission rates offered by the placing agents of the Comparables; and

(h) the Rights Issue is being conducted on a non-underwritten basis, in line with market practice, notably, 16 out of 20 Comparables were also conducted in this manner.

The theoretical dilution effect of the Rights Issue of approximately 23.57%, used to determine the Subscription Price, falls within the range among the Comparables and close to the higher end of range as above mentioned. Having considered that (i) the Subscription Price favors the Qualifying Shareholders to subscribe for the Rights Shares and the interest of the Qualifying Shareholders will not be prejudiced by the discount of the Subscription Price as long as they are offered an equal opportunity to take up their entitlements in full at the same price to maintain their respective pro-rata shareholding interests in the Company; (ii) the Qualifying Shareholders have the opportunity to sell their nil-paid Rights Shares in the market if they do not wish to take up the Rights Issue entitlements, we consider that the dilution impact represented by the Rights Issue is fair and reasonable so far as the Independent Shareholders are concerned.

In light of (i) the recent overall downward trend of the closing price of the Existing Shares and the generally low trading volume of the Existing Shares during the Review Period as outlined in the section headed "Review of the historical price performance of the Existing Shares" in this letter; (ii) the discounts applied to the Subscription Price align with the ranges of the Comparables; (iii) the Rights Issue is available to all Qualifying Shareholders, which the interests of the Qualifying Shareholders will not be prejudiced by the discount of the Subscription Price as long as they are offered with an equal opportunity to participate in the Rights Issue and subscribe for the Rights Shares; and (iv) the theoretical dilution effect of the Rights Issue is within the range of the Comparables, we consider that the principal terms of the Rights Issue (including the Subscription Price) are fair and reasonable to the Shareholders and in the interests of the Company and the Shareholders as a whole.

3.3 Other terms

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. The Cayman legal adviser of the Company has confirmed that pursuant to the Company's constitutional documents and the Companies Act of the Cayman Islands (as amended from time to time), there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfillment of the conditions precedent of the Rights Issue, the Rights Issue shall proceed regardless of the ultimate subscription level.

In the event that the Rights Issue is undersubscribed, any Rights Shares not taken up by the Qualifying Shareholders under PAL(s), or transferees of nil-paid Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company, and hence, the size of the Rights Issue will be reduced accordingly.

The Shareholder who applies to take up his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the New Ordinary Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders (other than HKSCC Nominees Limited) to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules. There is no minimum amount to be raised under the Rights Issue.

The Placing

The Company has entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis. The Placing will be proceeded only if the Rights Shares are not fully subscribed.

Considering the funding needs of the Company and the difficulties in conducting alternative fund raising methods as mentioned in the paragraphs headed "2.2 Our view on the Group's funding needs" and "2.3 Alternative fund-raising methods considered by the Group" in this letter, as the

Placing offers additional means to facilitate the subscription of untaken portion of the Rights Issue to the maximum extent, we consider that adopting the Placing is in the interests of the Company and the Shareholders.

The Placing Price

The placing price of each of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case maybe) shall be at least equal to the Subscription Price. As we consider that the Subscription Price is fair and reasonable as discussed in the paragraph headed "3.2 Subscription Price" in this letter, we also consider the arrangement of setting the placing price at or above the Subscription Price is fair and reasonable.

The Placing Commission

According to the Placing Agreement, the Company will pay to the Placing Agent a placing commission of 3% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Rights Shares which are successfully placed by the Placing Agent.

To assess the fairness and reasonableness of the Placing Commission, we have considered the commission charged by placing agents of the Comparables, where applicable. We noted that the placing commission paid by these companies ranged from nil to 3.5%. The Placing Commission of approximately 3% is within the range of the Comparables, as set out in the sub-section "Comparison with other rights issue" in this letter. Hence, we consider that the Placing Commission pursuant to the Placing Agreement is fair and reasonable.

3.4 Conclusion

Taking into consideration (i) the Subscription Price and the Placing Price are fair and reasonable; (ii) the Placing offers additional means to raise funds for the Company; and (iii) the Placing Commission is within the range of the Comparables, we concur with the Management that the terms of the Rights Issue and the Placing are fair and reasonable.

4. Financial effects of the Rights Issue

4.1 Net tangible assets

Based on the 2024 Interim Report, the unaudited consolidated net tangible assets of the Group per Share was approximately HK$0.11, computed by dividing the unaudited consolidated net tangible liabilities of the Group of approximately HK$14.8 million by the total number of Existing Shares of 137,020,000 as at 30 September 2024.

With reference to "Unaudited pro forma financial information of the Group" as set out in Appendix III to the Circular, assuming that (i) the total number of issued Shares of 16,442,400 New Ordinary Shares after the Share Consolidation being effective on 25 July 2025; and (ii) upon completion of the Rights Issue, resulting in the issuance of an additional 41,106,000 Rights Shares, the Group's net tangible liabilities per Share would be approximately HK$0.75 as if the Rights Issue had taken place on 30 September 2024. For details, please refer to the "UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP" set out in the Appendix III to the Circular.

4.2 Liquidity

Since part of the net proceeds are intended to be utilised for the general working capital of the Company, the Group's liquidity position would be improved upon the completion of the Rights Issue.

In light of the above, we are of the view that the overall financial impact to the Group upon completion of the Rights Issue is in the interest of the Company and the Shareholders.

5. Possible dilution effect

All Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their full provisional allotments under the Rights Issue, their shareholding interests in the Company will remain unchanged after the Rights Issue. Qualifying Shareholders who do not take up the Rights Issue can, subject to the then prevailing market conditions, consider selling their nil-paid rights to subscribe for the Rights Shares in the market. However, they should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue and the Placing.

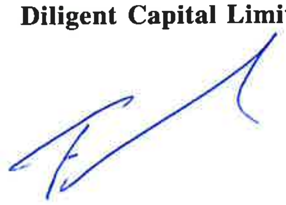
For those Qualifying Shareholders who do not take up their full provisional allotments under the Rights Issue, depending on the extent to which they subscribe for the Rights Shares, their shareholding interests in the Company upon completion of the Rights Issue and the Placing will be diluted by up to a maximum of approximately 71.43%.

Having considered (i) the dilution effect is not prejudicial as all Qualifying Shareholders are offered an equal opportunity to participate in the enlargement of the capital base of the Company and Shareholders' interests in the Company will not be diluted if they elect to exercise their full provisional allotments under the Rights Issue; and (ii) the Qualifying Shareholders have the opportunity to realise their nil-paid rights to subscribe for the Rights Shares in the market, subject to availability, we are of the view that the potential dilution effect on the shareholding, which may only happen to the Qualifying Shareholders who decide not to subscribe for their pro-rata Rights Shares, is acceptable and justifiable.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that (i) the terms of the Rights Issue and the Placing are fair and reasonable; and (ii) the Rights Issue and the Placing are in the interests of the Company and the Shareholders. Accordingly, we recommend the Independent Board Committee to advise the Shareholders to vote in favour on the resolutions at the EGM in relation to the Rights Issue and the Placing.

Yours faithfully,
For and on behalf of
Diligent Capital Limited



Huen Felix Ting Cheung
Director