
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this prospectus or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Grand Talents Holdings Limited (the “Company”), you should at once hand this prospectus and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “17. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix I to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Dealings in the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. You should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.



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)

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

Placing Agent

PineStone 鼎石

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions referred to in the paragraph headed “LETTER FROM THE BOARD — RIGHTS ISSUE — Conditions of the Rights Issue” in the Letter from the Board. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 17 December 2025 to Monday, 29 December 2025 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Wednesday, 17 December 2025 to Monday, 29 December 2025 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares and is subject to fulfillment of conditions. Please refer to the section headed “Conditions of the Rights Issue” in this prospectus. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

15 December 2025

CHARACTERISTICS OF GEM

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below which is indicative only. The expected timetable is subject to change and further announcement(s) will be made by the Company should there be any changes to the expected timetable.

Events	Timeline
First day of dealings in nil-paid Rights Shares in the board lot size of 5,000 Rights Shares	Wednesday, 17 December 2025
Latest time for splitting of the PAL(s)	4:00 p.m. on Friday, 19 December 2025
Last day of dealings in nil-paid Rights Shares in the board lot size of 5,000 Rights Shares	Monday, 29 December 2025
Latest time for acceptance of, and payment for, the Rights Shares	4:00 p.m. on Friday, 2 January 2026
Announcement of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements	Thursday, 8 January 2026
Commencement of the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	Friday, 9 January 2026
Latest time for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Monday, 12 January 2026
Latest Time for Termination	4:00 p.m. on Tuesday, 13 January 2026
Announcement of the results of Rights Issue (including the results of the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent and the amount of the Net Gain per the Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements)	Monday, 19 January 2026
Despatch of certificates for fully-paid Rights Shares	Tuesday, 20 January 2026

EXPECTED TIMETABLE

Events	Timeline
Despatch of refund cheques if the Rights Issue is terminated.	Tuesday, 20 January 2026
Commencement of dealings in fully-paid Rights Shares.	Wednesday, 21 January 2026
Designated broker starts to stand in the market to provide matching services for odd lots of shares.	Wednesday, 21 January 2026
Payment of the Net Gain (if any) to relevant No Action Shareholders (if any)	Wednesday, 21 January 2026
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	Friday, 20 February 2026

All times and dates stated in this prospectus refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this prospectus are indicative only and may be varied by the Company. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place as scheduled if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning or “extreme conditions” caused by super typhoons issued by the Hong Kong Observatory:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Time for Acceptance falls. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed “EXPECTED TIMETABLE” in this prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

DEFINITIONS

In this prospectus following expressions have the following meanings, unless the context otherwise required:

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of directors of the Company
“Business Day(s)”	means a day (other than a Saturday and a day on which “extreme conditions” is announced by the Government of Hong Kong or a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Capital Reduction”	the proposed reduction of the issued share capital of the Company whereby (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation will be cancelled; and (b) the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.99 per issued Consolidated Share

DEFINITIONS

“Capital Reorganisation”	the proposed capital reorganisation involving the Share Consolidation, the Capital Reduction and the Share Subdivision
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “Mainland China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Companies Act”	the Companies Act, Cap. 22 (As Revised), of the Cayman Islands as consolidated and revised
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Grand Talents Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8516)
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the paragraph headed “Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements” in this announcement
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Consolidated Share(s)”	ordinary share(s) with par value of HK\$1.00 each in the share capital of the Company immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Sub-division becoming effective
“controlling shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Court”	the Grand Court of the Cayman Islands

DEFINITIONS

“Director”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the proposed Capital Reorganisation and the proposed Rights Issue
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the same meaning ascribed to it under the GEM Listing Rules
“Group”	the Company and its subsidiaries
“Hangzhou Qiandaohu”	Hangzhou Qiandaohu Yizhiyuan Biotechnology Co., Ltd.* (杭州千島湖逸之園生物科技有限公司), a company incorporated in PRC
“Hangzhou Qiandaohu Service Agreement”	the service agreement entered into between the Huanren Yuntai and Hangzhou Qiandaohu Yizhiyuan Biotechnology Co., Ltd. on 24 April 2025
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huanren Hehegu”	Huanren Hehegu Ginseng Industry Co., Ltd.* (桓仁合和谷參業有限公司), a company incorporated in PRC
“Huanren Hehegu Service Agreement”	the service agreement entered into between the Huanren Yuntai and Huanren Hehegu Ginseng Industry Co., Ltd. on 24 April 2025
“Huanren Yuntai”	Huanren Yuntai Construction Engineering Technology Co., Ltd., a wholly owned subsidiary of the Company

DEFINITIONS

“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors, which has been established under the GEM Listing Rules to advise the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
“Independent Third Party(ies)”	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associate)
“Last Trading Day”	23 May 2025, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
“Latest Practicable Date”	8 December 2025, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information in this prospectus
“Latest Time for Acceptance”	4:00 p.m. on Friday, 2 January 2026 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on Tuesday, 13 January 2026 or such later time or date for the termination of the Placing Agreement
“Mr. Chu”	Mr. CHU Jinzhe, the executive Director of the Company
“Net Gain”	any premiums paid by the independent placee(s) over the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements

DEFINITIONS

“New Ordinary Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“No Action Shareholders”	the Qualifying Shareholders who do not subscribe for the Rights Shares under the PAL(s) or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed (including the Non-Qualifying Shareholder in respect of NQS Unsold Rights Shares)
“Non-Qualifying Shareholder(s)” or “NQS”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	professional, individuals, corporate, institutional or other investor(s), who and whose ultimate beneficial owner(s) shall not be a Shareholder and shall be Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares pursuant to the Placing Agreement

DEFINITIONS

“Placing Agent”	Pinestone Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 23 May 2025 entered into between the Company and the Placing Agent in respect of the Placing Arrangement
“PRC”	People’s Republic of China
“Previous Share(s)”	ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and PAL
“Prospectus Posting Date”	Monday, 15 December 2025 or such other date as may be agreed by the Company, being the expected date the Prospectus Documents will be made available and/or sent (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Friday, 12 December 2025 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company

DEFINITIONS

“Rights Issue”	the proposed issue of the Rights Shares on the basis of five (5) Rights Shares for every two (2) New Ordinary Shares held on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Share(s)”	up to 41,106,000 New Ordinary Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders pursuant to the Rights Issue, assuming no change in the number of New Ordinary Shares in issue on or before the Record Date
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	the Previous Share(s), the Consolidated Share(s) and/or the New Ordinary Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Previous Shares with par value of HK\$0.10 each in the share capital of the Company into one (1) Consolidated Share with par value of HK\$1.00 each
“Shareholder(s)”	holder(s) of issued Share(s)
“Specified Event”	an event occurring or matter arising on or after the date of the Placing Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of the warranties contained under the Placing Agreement untrue or inaccurate in a material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-division”	the proposed sub-division of each authorised but unissued Consolidated Share with par value of HK\$1.00 each into 100 authorised but unissued New Ordinary Shares with par value of HK\$0.01 each

DEFINITIONS

“Subscription Price”	HK\$0.67 per Rights Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tonghua Shanbao”	Tonghua County Shanbao Deer Industry Co., Ltd.* (通化縣山寶鹿業有限責任公司), a company incorporated in PRC
“Tonghua Shanbao Service Agreement”	the service agreement entered into between the Huanren Yuntai and Tonghua County Shanbao Deer Industry Co., Ltd. on 24 April 2025
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) of the nil-paid Rights under PAL(s)
“%”	per cent

Certain figures set out in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as the percentage equivalents may not be an arithmetic sum of such figures. Any discrepancy in any table between totals and sums of amounts listed in this prospectus is due to rounding.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chu Jinzhe (*Chairman*)
Ms. Jiao Yue
Mr. Yuan Bin

Non-Executive Directors:

Mr. Chen Jianjun
Mr. Hua Yansong

Independent Non-Executive Directors:

Mr. Li Lizeng
Ms. Liu Yuchao
Mr. So Ting Kong

Registered office:

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

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

15 December 2025

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

Reference is made to the Announcements and the Circular in relation to, among other things, the Share Consolidation and the Rights Issue.

LETTER FROM THE BOARD

The purpose of this prospectus is to provide you with, among other things, further information regarding the Rights Issue, certain financial information and other general information of the Group.

PROPOSED RIGHTS ISSUE

The Rights Issue on the basis of five (5) Rights Shares for every two (2) New Ordinary Shares held by Qualifying Shareholders on the Record Date. Details of the Rights Issue are set out below:

Rights Issue statistics

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	16,442,400 New Ordinary Shares
Number of Rights Shares (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)

LETTER FROM THE BOARD

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 Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming there is no change in the total number of New Ordinary Shares in issue on or before the Record Date and that no New Ordinary Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 41,106,000 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represent (i) approximately 250.0% of the issued share capital of the Company immediately upon the Capital Reduction and the Sub-division becoming effective; and (ii) approximately 71.4% of the issued share capital of the Company upon the Capital Reorganisation becoming effective and as enlarged by the allotment and issue of the Rights Shares.

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 (as amended) of the Cayman Islands, 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.

LETTER FROM THE BOARD

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 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.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Right Shares.

Undertakings

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Shareholder of their intention as to whether such Shareholder will take up his/her entitlements under the Rights Issue (or otherwise).

Subscription Price

The Subscription Price of HK\$0.67 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, or where a transferee of the nil-paid Rights applies for the Rights Shares.

The Subscription Price 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 Previous 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 Previous 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;

LETTER FROM THE BOARD

- (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 Previous 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 Previous 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 premium of approximately 50.87% over the latest published audited consolidated net asset value per New Ordinary Share as at 31 March 2025 of approximately HK\$0.444 based on the net asset value of HK\$7,302,000 and 164,424,000 Previous Shares (representing 16,442,400 New Ordinary Shares) from the annual report of the Company published on 8 July 2025 for the year ended 31 March 2025 and the number of New Ordinary Shares in issue upon the Capital Reorganisation becoming effective;
- (vi) a premium of approximately 103.82% over the latest published unaudited consolidated net asset value per New Ordinary Share as at 30 September 2025 of approximately HK\$0.329 based on the net asset value of HK\$5,405,000 and 164,424,000 Previous Shares (representing 16,442,400 New Ordinary Shares) from the interim report of the Company published on 27 November 2025 for the six month ended 30 September 2025 and the number of New Ordinary Shares in issue upon the Capital Reorganisation becoming effective;
- (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 Previous Share and (ii) the average of the closing prices of approximately HK\$0.100 per Previous Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the Last Trading Day and adjusted for the effect of the Capital Reorganisation); and
- (viii) a discount of approximately 32.32% to the closing price of HK\$0.99 per New Ordinary Share based as quoted on the Stock Exchange on the Latest Practicable Date.

LETTER FROM THE BOARD

The terms of the Rights Issue, including 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 Shares under the prevailing market conditions; and (ii) the latest business performance and financial position of the Group.

As all Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Board considers that the discount of the Subscription Price would encourage the Qualifying Shareholders to take up their entitlements to maintain their shareholdings in the Company, thereby minimizing possible dilution impact.

The Board considers that the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole, after taking into account the following factors:

- (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil-paid rights in the market;
- (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; and
- (iii) the Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a discount to the recent closing price.

The estimated net price per Rights Share (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Rights Issue will be approximately HK\$0.61.

As the proposed Rights Issue is subject to the fulfillment of the above conditions, it may or may not proceed.

Status of the Rights Shares

The Rights Shares (when allotted, fully-paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the New Ordinary Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares. Dealings in the Rights

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Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Non-Qualifying Shareholder. In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s)) must be lodged with the Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Friday, 5 December 2025.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

The last day of dealings in the Shares on a cum-rights basis was Wednesday, 3 December 2025 and the Shares was dealt with on an ex-rights basis from Thursday, 4 December 2025.

Qualifying Shareholders who take up their pro-rata entitlement in full under the Rights Issue will not experience any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus (without the PAL(s)) to the Non-Qualifying Shareholders for their information only.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

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Closure of register of members

The register of members of the Company will be closed from Monday, 8 December 2025 to Friday, 12 December 2025 (both dates inclusive) for the purpose of determining the Shareholders' entitlements to the Rights Issue. During this period, no transfer of Shares will be registered.

Basis of provisional allotment

The basis of the provisional allotment shall be five (5) Rights Share for every two (2) New Ordinary Shares in issue and held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents. Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by lodging a duly completed PAL with a remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance. Any holdings (or balance of holdings) of less than two (2) New Ordinary Shares will not entitle their holders to be provisionally allotted five (5) Rights Shares. Please refer to the arrangement as referred to in the paragraph headed "Fractional entitlements to the Rights Shares" below.

Non-Qualifying Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. The Company will send the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send the PAL to them. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will comply with Rule 17.41(1) of the GEM Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

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Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid pro rata (but rounded down to the nearest cent) to the Non-Qualifying Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit.

Any NQS Unsold Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing Arrangement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

For the Rights Shares in nil-paid form that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

Based on the register of members of the Company, as at the Record Date, the Company has no Overseas Shareholder.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Non-Qualifying Shareholders should exercise caution when dealing in the Shares.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to GEM Listing Rule. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:00 p.m. on Friday, 2 January 2026. All remittances must be made in Hong Kong dollars by cheques which must be

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drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "GRAND TALENTS GROUP HOLDINGS LIMITED" and crossed "ACCOUNT PAYEE ONLY".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, have been lodged with the Share Registrar by not later than 4:00 p.m. on Friday, 2 January 2026 whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:00 p.m. on Friday, 19 December 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at, after 9:00 a.m. on the second business day after the surrender of the original PAL. The Company reserves the right to refuse any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirement. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferees, will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be issued in respect of any application monies received. If the conditions of the Rights Issue set out in the sub-section headed "Conditions of the Rights Issue" below are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Tuesday, 20 January 2026.

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Beneficial owners' instructions to their intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or “split” their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the general rules of CCASS, the CCASS Operational Procedures and any other applicable requirements of CCASS.

Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements.

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 4:00 p.m., on Monday, 12 January 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares if a premium over the Subscription Price can be obtained. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

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Net Gain (if any) will be paid (without interest) on a pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in “A” and “B” of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders may or may not receive any Net Gain.

Arrangement on odd lot trading

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares arising from the Share Consolidation, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from 9:00 a.m. on Wednesday, 21 January 2026 to 4:00 p.m. on Friday, 20 February 2026 (both dates inclusive). Holders of the Shares in odd lots represented by the existing certificates for the Shares who wish to take advantage of this facility either to acquire odd lots of the Shares to make up a full board lot or dispose of their odd lots of the Shares may, directly or through their broker, contact Mr. Wilson Lee of Pinestone Securities Limited at 1608, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central (telephone number: 3728 0828) during such period. Holders of odd lots of the Shares should note that successful matching of the sale and purchase of odd lots of the Shares is on the best effort basis and not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

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Placing Agreement for Unsubscribed Rights Shares and the NQS Unsold Rights Shares

On 23 May 2025 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Details of the Placing Agreement are summarised below:

Date	:	23 May 2025 (after trading hours)
Issuer	:	the Company
Placing Agent	:	Pinestone Securities Limited, appointed as the bookrunner and placing agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis. The Placing Agent confirmed that it is a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner are Independent Third Parties of the Company and its Connected Persons.

Fees and expenses	:	The commission payable to the Placing Agent shall be 3% of the actual gross proceeds from the subscription of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.
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The Company will pay all out-of-pocket expenses properly and reasonably incurred by the Placing Agent in connection with the Placing (excluding legal and other professional fees and expenses) which the Placing Agent is authorised to deduct from the payment to be made by the Placing Agent to the Company at completion.

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- Placing price of each of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case maybe) : 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.
- Placees : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to placees, who shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company and the connected person of the Company.
- Ranking of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the New Ordinary Shares in issue as at the Latest Practicable Date.
- Termination : If at any time prior to the Latest Time for Termination:
- (i) the Company fails to comply with its obligations under the Placing Agreement; or
 - (ii) the occurrence of any force majeure events; or
 - (iii) any of the warranties of the Company under the Placing Agreement is not, or has ceased to be, true, accurate and not misleading in any respect by reference to the facts subsisting at the time, and such matter in the reasonable opinion of the Placing

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Agent to be material in the context of the Placing Arrangement then the Placing Agent may by giving notice in writing to the Company terminate the Placing Agent's obligation under the Placing Agreement and the Placing Agreement shall be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach thereunder prior to such termination.

Further, if all the Rights Shares have been taken up by the Qualifying Shareholders and/or the holders of the nil-paid rights on or before the Latest Time for Acceptance, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach thereunder prior to such termination.

Conditions Precedent : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:

- (i) the GEM Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares;
- (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

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The engagement between the Company and the Placing Agent for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares was determined after arm's length negotiations between the Placing Agent and the Company. The Directors consider the fee charged by the Placing Agent is no less favourable to the Company than the commission in recent placing transactions and therefore the terms of the Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are on normal commercial terms. The Directors believe that the expenses are typical and ordinary in the marketing of securities.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and NQS Unsold Rights Shares to the Company; (ii) a channel of participation in the Rights Issue for independent investors; and (iii) a compensatory mechanism for the No Action Shareholders, the Company considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interests of the Company's minority Shareholders.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be sent on or before Tuesday, 20 January 2026 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. If the Rights Issue does not become unconditional, refund cheques will be despatched on or before Tuesday, 20 January 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Application for listing of the Rights Shares

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein by completing such form and lodging the same with a remittance for the Rights Shares being taken up with the Registrar by the Latest Time for Acceptance.

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The Company will apply to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange. Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be in the board lots of 5,000 Rights Shares and will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the register of members of the Company in Hong Kong, will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy and any other applicable fees and charges in Hong Kong.

Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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Undertaking

As at the Latest Practicable Date, the Company had not received any information or undertaking from any Shareholder as to whether such Shareholder intends to take up his/her entitlements under the Rights Issue (or otherwise).

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

- (i) the passing by the Shareholders or Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Capital Reorganisation, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;
- (ii) the Capital Reorganisation having become effective by no later than the Prospectus Posting Date;
- (iii) the GEM Listing Committee granting and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms and such listing and permission to deal not having been withdrawn or revoked;

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- (iv) the provision to the Stock Exchange for authorisation and the filing and registration with the Companies Registry in Hong Kong respectively one duly certified copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (v) following registration, the Prospectus Documents be made available and/or sent (as the case may be) to the Qualifying Shareholders (and, where applicable, to the Non-Qualifying Shareholder(s), if any, for information purpose only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (vi) the Company having complied with the requirements under all applicable laws and regulations; and (vii) the Placing Agreement not being terminated pursuant to the terms thereof and remaining in full force and effect.

None of the above conditions can be waived. The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. If any of the conditions above are not fulfilled, the Rights Issue will not proceed. As at the Latest Practicable Date, conditions (i) and (ii) have been fulfilled.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

Reasons for the Rights Issue

The Company is engaged in civil engineering works regarding repairing and maintaining structures of roads and highways in Hong Kong, with focus in Kowloon and Hong Kong Islands.

The Company had disclosed that the revenue of the Group was approximately HK\$35.2 million for the year ended 31 March 2025, representing an increase from approximately HK\$17.0 million for the year ended 31 March 2024, mainly due to the award of a new repair and maintenance work project. For the six months ended 30 September 2025, the Group recorded unaudited revenue of approximately HK\$8.8 million, representing a decrease of approximately 53.9% from approximately HK\$19.1 million for the six months ended 30 September 2024, which was mainly attributable to the completion of certain repair and maintenance projects.

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To diversify its construction business and explore new revenue streams, the Company has established a dedicated team to seek new business opportunities in the PRC. The Company has located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC.

The Company has entered into legally binding agreements with Huanren Hehegu, Tonghua Shanbao and Hangzhou Qiandaohu in relation to construction projects, respectively.

The Company has entered into the Huanren Hehegu Service Agreement dated 24 April 2025 with Huanren Hehegu, according to the Huanren Hehegu Service Agreement, the Company has agreed to a construction project of developing the ginseng cultivation base located in Wulidianzi Town, Huanren Manchu Autonomous County, Benxi City, Liaoning Province, PRC (“**Project Huanren Hehegu**”).

Huanren Hehegu, a company engaged in ginseng cultivation and medicinal herb processing in the PRC with registered capital of RMB10 million, is planning to develop a ginseng cultivation base in Wulidianzi Town, Huanren Manchu Autonomous County, Benxi City, Liaoning Province. According to the information provided, Huanren Hehegu owns a private forest of approximately 108.7 mu located in Group 15, Huashudianzi Village, Wulidianzi Town. Project Huanren Hehegu aims to establish a cultivation base within this area to support its long-term production and processing capacity.

Project Huanren Hehegu was originally scheduled to commence in the second half of 2025. According to the latest update provided by the commencement of on-site works has been rescheduled to around March 2026, a delay attributable to the persistent snow cover at the project site which renders large-scale construction activities impracticable during the winter months. To mitigate potential impacts on the overall project timeline, the Group has already completed preliminary planning, construction organisation design, materials sourcing and allocation, as well as manpower deployment arrangements in advance. The project will be implemented in two phases: initial phase will involve site preparation, infrastructure development (including access roads, and utility connections) and the second phase will establish cultivation facilities and support structures such as storage, and processing areas. The project is expected to last approximately 12 months from commencement to completion.

The Company has entered into the Tonghua Shanbao Service Agreement dated 24 April 2025 with Tonghua Shanbao in relation to a construction project for the sika deer breeding facility located in Kuaidamao Town, Tonghua County, Tonghua City, Jilin Province, PRC (“**Project Tonghua Shanbao**”).

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Tonghua Shanbao is a well-established enterprise specializing in sika deer breeding and deer product processing in the PRC with registered capital of RMB10 million. Tonghua Shanbao manages 30 deer sheds with over 1,200 sika deer currently and has extensive experience in large-scale deer farming and cooperative development. Tonghua Shanbao is planning to expand and modernize its breeding operations through the expansion of its sika deer breeding facility with the total area of approximately 32,600 m² located in Fancheng Village, Kuaidamao Town, Tonghua County. The proposed construction project aims to upgrade and expand the existing breeding base to enhance production capacity and improve breeding conditions.

Project Tonghua Shanbao was scheduled to commence in the second half of 2025 and is estimated to take 9 months from initiation to completion. Given the urgency of the project to meet market demand and optimise breeding capacity, the Company has proactively initiated the project using internal resources in advance, with the intention to replenish such internal funds (which are earmarked for other operational uses of the Group) through the proceeds from the Rights Issue. Project Tonghua Shanbao focuses on construction activities including building new deer sheds, upgrading existing infrastructure, and installing modern breeding equipment. The nine-month construction phase of Tonghua Shanbao's sika deer breeding facility expansion will be divided into stages. In the first two months, site preparation will be carried out, including land leveling, and soil testing. The third to fifth months will be the construction of new deer sheds and supporting facilities, alongside upgrades to the existing infrastructure. In the sixth and seventh months, it will be the installation of modern breeding equipment and feeding systems to optimize breeding efficiency. The eighth and ninth months will be interior finishing. As at the Latest Practicable Date, Project Tonghua Shanbao has formally commenced in the second half of 2025. The construction work of over RMB1 million in contract value has been completed and settled, and the project is being carried out in accordance with the construction plan, including foundation and ancillary works for deer sheds and related facilities.

The Company has entered into the Hangzhou Qiandaohu Service Agreement dated 24 April 2025 with Hangzhou Qiandaohu in relation to a construction project for a wellness resort hotel located in Jiangjia Town, Chun'an County, Hangzhou City, Zhejiang Province, PRC ("**Project Hangzhou Qiandaohu**").

Hangzhou Qiandaohu is a health and wellness services company in the PRC, primarily focused on developing senior living apartments and wellness centers, with a registered capital of RMB10 million. Hangzhou Qiandaohu is planning to construct a wellness resort hotel in Jiangjia Town, Chun'an County, Hangzhou City, Zhejiang Province. Project Hangzhou Qiandaohu will be the resort hotel will be located in Jiangjia Town with the land area of approximately 3,333.33 m² and the construction area of approximately 6,119.99 m². According to the Hangzhou Qiandaohu Service Agreement, the Company will construct a hotel resort for Hangzhou Qiandaohu.

LETTER FROM THE BOARD

Project Hangzhou Qiandaohu is scheduled to begin in the second half of 2025 and is expected to take 15 months. The initial month will focus on preparatory activities, such as land clearing and site surveys. The following eight months will involve the core construction phase, covering the underground level, the four above-ground floors, and the structural framework. Interior and exterior finishing, utility installation, and landscaping will be completed over the next four months, while the final two months will be reserved for furnishing. As at Latest Practicable Date, certain preliminary and civil works of the project have already been commenced by other contractors. The Group has completed preliminary preparation work for its scope, including team deployment, construction scheme design and material estimation, and the Group's portion of the works is expected to commence after the Chinese New Year in or around February 2026.

Reference is made to the interim report for the six months ended 30 September 2025, where the Company had disclosed that as at 30 September 2025, the Group recorded the bank balances and cash of approximately HK\$1,245,000.

The Directors consider that the Rights Issue represents an opportunity to (i) strengthen the Group's financial position, and (ii) raise additional funding for the business operations of the Group without any interest burden.

Therefore, the Directors are of the view that taking into account the existing cash resources held by the Group, it would be desirable for the Group to raise additional cash for satisfying the cash flow needs of the Group in order to (i) explore new business opportunities, (ii) strengthen the financial position of the Group and (iii) provide for its general working capital so as to accommodate the operating cash flow needs to support its business operations.

Assuming full subscription under the Rights Issue, the expected gross proceeds of the Rights Issue will be up to approximately HK\$27.5 million and the relevant expenses would be approximately HK\$2.5 million, which includes placing commission and professional fees payable to financial adviser, legal advisers and other parties involved in the Rights Issue. Accordingly, the estimated net proceeds of the Rights Issue, after deducting the related expenses, will be up to approximately HK\$25.0 million.

Given that the Compensatory Arrangements would provide a compensatory mechanism for the relevant No Action Shareholders and Non-Qualifying Shareholders, the Directors consider that the Compensatory Arrangements are in the interest of the minority Shareholders.

LETTER FROM THE BOARD

Intended use of proceeds

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 Shares in issue on or before the Record Date) for the following purposes:

- (i) approximately HK\$15.0 million, representing 60% of the net proceeds, will be used for the expansion of the Group's construction business with the healthcare and agriculture industries in the PRC in the capacity of the main contractor, among which the Company intends to apply:

- Approximately HK\$7.5 million, representing 30% of the net proceeds, for the expansion into agriculture-related construction projects as the main contractor, including the construction of the Chinese medicinal herb industrial base and museum for Chinese medicinal herbs. The funds will be used for the deposit to demonstrate the main contractor's financial capability to undertake the projects. The proceeds will be allocated as the material costs, labor expenses, and subcontractor fees for Project Huanren Hehegu and Project Tonghua Shanbao as below:

- ***Project Huanren Hehegu***

Category	Estimated Cost (RMB)	Expected Timeline
Land Preparation & Site		
Development	500,000	
Infrastructure Construction	1,000,000	
Facility Development	1,000,000	
Equipment & Material		
Procurement	1,000,000	
Operational Setup & Support		
Structures	500,000	
Total	4,000,000	utilise by 31 December 2026

LETTER FROM THE BOARD

— *Project Tonghua Shanbao*

Category	Estimated Cost (RMB)	Expected Timeline
Land Preparation & Site		
Development	1,000,000	
Infrastructure Construction	1,200,000	
Equipment & Material		
Procurement	800,000	
Operational Setup & Support		
Structures	500,000	
		utilise by
Total	<u>3,500,000</u>	31 December 2026

- Approximately HK\$7.5 million, representing 30% of the net proceeds, for the potential construction projects related to the health industry as the main contractor, including the planning, construction, and development of facilities such as healthcare centers, and healthcare serviced apartments. The proceeds will be used as a deposit, as the counterparty requires the main contractor to provide sufficient funds as proof of its financial capability to undertake Project Hangzhou Qiandaohu as below:

— *Project Huanren Hehegu*

Category	Estimated Cost (RMB)	Expected Timeline
Land Preparation & Site		
Development	2,000,000	
Infrastructure Construction	4,000,000	
Equipment & Material		
Procurement	1,000,000	
Operational Setup & Support		
Structures	500,000	
		utilise by
Total	<u>7,500,000</u>	31 December 2026

LETTER FROM THE BOARD

- As at the Latest Practicable Date, all counterparties, namely Huanren Hehegu, Tonghua Shanbao, and Hangzhou Qiandaohu, and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).
- (ii) approximately HK\$10.0 million, representing 40% of the net proceeds, will be used for general working capital of the Group, covering staff salaries, rental and office expenses, professional fees for advisory services, and operational and administrative costs.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above. If the proceeds raised are insufficient to fund the planned projects, the Company will prioritize the allocation of funds from healthcare-related construction projects to agriculture-related construction projects as needed.

Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

Fund-raising alternatives

Apart from the Rights Issue, the Board has considered various fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new shares and open offer. The Board notes that bank borrowings, if available, would result in additional interest burden of the Company and create pressure to the liquidity of the Company. Hence, the Board does not consider it to be beneficial to the Company. As for placing of new Shares, it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company and it is relatively smaller in scale as compared to fund raising through rights issue. As for open offer, while it is similar to a rights issue, offering Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. As opposed to open offer, Rights Issue would allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares.

LETTER FROM THE BOARD

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 this prospectus, 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.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had carried out the following equity fundraising activity in the 12 months immediately preceding the Latest Practicable Date:

Date of initial announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the date of the Latest Practicable Date
		<i>Approximate (HK\$)</i>		<i>Approximate (HK\$)</i>
15 November 2024	Placing of new shares under general mandate	3.1 million	General working capital	3.1 million

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE NEW ORDINARY SHARES AND/OR THE NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid Rights Shares. Please refer to the section headed “Proposed Rights Issue — Conditions of the Rights Issue” in this prospectus.

Shareholders and potential investors of the Company should note that each of the Rights Issue and the Placing is subject to the fulfilment of certain conditions. If any of the conditions of the Rights Issue and/or the Placing are not fulfilled, the Rights Issue and/or the Placing will not proceed.

Any Shareholder or other person contemplating transferring, selling, or purchasing Shares is advised to exercise caution when dealing in the New Ordinary Shares and/or the nil-paid Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Any Shareholder or other person dealing in the New Ordinary Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled or the Latest Time for Termination, which is expected to be 4:00 p.m. on Tuesday, 13 January 2026, will accordingly bear the risk that the Rights Issue and/or the Placing may not proceed.

LETTER FROM THE BOARD

EFFECTS ON SHAREHOLDING STRUCTURE

To the best knowledge of the Directors, set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the Capital Reorganisation becoming effective; (iii) immediately after the Capital Reorganisation becoming effective and the completion of the Rights Issue (assuming full acceptance by all Qualifying Shareholders under the Rights Issue); and (iv) immediately after the Capital Reorganisation becoming effective and the completion of the Rights Issue (assuming (a) no subscription by the Qualifying Shareholders; and (b) all the Placing Shares are placed to Independent Third Parties under the Placing):

Name of Shareholder	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares have been placed by the Placing Agent	
			Shares by the Qualifying Shareholders		Shares by the Qualifying Shareholders	
	Number of Shares	Approx. % (Note 2)	Number of Shares	Approx. % (Note 2)	Number of Shares	Approx. % (Note 2)
Mr. Chu Jinzhe (Note 1)	548,080	3.33%	1,918,280	3.33%	548,080	0.95%
Public shareholders:						
Independent placees	0	0.00%	0	0.00%	41,106,000	71.43%
Other public Shareholders	15,894,320	96.67%	55,630,120	96.67%	15,894,320	27.62%
Total	16,442,400	100%	57,548,400	100%	57,548,400	100%

Notes:

- Mr. Chu Jinzhe, the executive Director of the Company.
- Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Shares. Further announcements will be made by the Company in accordance with the GEM Listing Rules following the completion of the Rights Issue upon which the Rights Shares are allotted and issued.

LETTER FROM THE BOARD

The public float requirements under the GEM Listing Rules shall be maintained by the Company at all times, and the Company will take all appropriate steps to ensure that sufficient public float shall be at all times in compliance with Rule 11.23 of the GEM Listing Rules.

GEM LISTING RULES IMPLICATIONS

The Rights Issue

In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares or the market capitalisation of the Company by more than 50% within the 12-month period 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.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this prospectus.

Yours faithfully
For and on behalf of
Grand Talents Group Holdings Limited
CHU Jinzhe
Chairman and Executive Director

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL**(a) Share Capital**

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue are set out as follows:

(a) As at the Latest Practicable Date

Authorised:		<i>HK\$</i>
<u>2,000,000,000</u>	New Ordinary Shares	<u>20,000,000</u>
Issued and fully paid:		
<u>16,442,400</u>		<u>164,424</u>

(b) Immediately upon completion of the Rights Issue

Authorised:		<i>HK\$</i>
<u>2,000,000,000</u>	New Ordinary Shares	<u>20,000,000</u>
Issued and fully paid:		
<u>57,548,400</u>		<u>575,484</u>

The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

As at the Latest Practicable Date, the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Shares, as the case may be, and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

3. DISCLOSURE OF INTERESTS

(I) Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares or underlying shares of the Company

Name of Director	Capacity	Number of shares	
		or underlying shares held	Percentage of issued share capital
Mr. Chu Jinzhe ("Mr. Chu")	Beneficial owner	548,080	3.33%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

(II) Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at Latest Practicable Date, the Company did not have any the interests and short positions of the substantial shareholders of the Company (other than the Directors and chief executives of the Company) in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register to therein, were as follows:

Save as disclosed above, as at Latest Practicable Date, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions 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.

4. COMPETING INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, the Company did not have any controlling Shareholder and so far as the Directors are aware, none of the Directors or any of their respective associate(s) had any interest in a business which causes or may cause, either directly or indirectly, any significant competition with the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years, which are determinable by not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and in the Articles.

Pursuant to the letters of appointment between the Company and the independent non-executive Directors, the independent non-executive Directors have been appointed for a term of three years, which are determinable by either party by giving three months' written notice.

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation).

6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENTS

As at the Latest Practicable Date, one of the Directors had any direct or indirect interest in any assets which had been, acquired, disposed of by, or leased to, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and none of the Directors was materially interested in any contract or arrangement subsisting as at the date of this prospectus which is significant in relation to the business of the Group.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance is pending or threatened by or against the Company or any of its subsidiaries.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinion or advice contained in this prospectus:

Name	Qualification
SFAI (HK) CPA Limited	Certified Public Accountants

The letter, report and/or opinion from the above expert is given as of the date of this prospectus for incorporation in this prospectus. The above expert has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion therein of its letter, report and/or opinion, as the case may be, and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert:

- (a) did not have any direct or indirect interest in any assets which have since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. MATERIAL ADVERSE CHANGE

The Board confirms that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

10. MATERIAL CONTRACTS

- (i) The placing agreement dated 2 January 2024 entered into between the Company and Global Mastermind Securities Limited in relation to placing up to 22,800,000 Existing Shares;
- (ii) The placing agreement dated 15 November 2024 entered into between the Company and Pinestone Securities Limited in relation to placing up to 27,404,000 Existing Shares;
- (iii) The supplemental loan agreement dated 10 January 2024 entered into between the Company and Mr. Ha Chak Hung in relation to extend the loan of principal amount of HK\$8,000,000 for a year;
- (iv) The supplemental loan agreement dated 10 January 2025 entered into between the Company and Mr. Ha Chak Hung in relation to extend the loan of principal amount of HK\$8,000,000 for a year; and
- (v) The Placing Agreement.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be displayed on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.grandtalentsgroup.com>) for a period of 14 days from the date of this prospectus:

- (a) the Memorandum of Association and the Articles of Association of the Company;
- (b) the annual reports of the Company for each of the three financial years ended 31 March 2023, 2024 and 2025;
- (c) the letter issued by the reporting accountant regarding the unaudited pro forma financial information of the Group, the text of which is set out in Appendix III to this Prospectus;
- (d) the material contracts referred to in the paragraph headed “10. Material contracts” in this appendix;
- (e) the written consent from the Expert referred to in paragraph headed “8. Expert and Consent” of this appendix;
- (f) the Circular; and
- (g) this Prospectus.

12. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, printing, registration, translation, legal and accountancy charges are estimated to amount approximately HK\$2.5 million, and are payable by the Company.

13. CORPORATE INFORMATION**Registered office**

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

Head office and principal place of business in Hong Kong	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Authorised representatives	Ms. Chu Jinzhe Ms. Chan Shuk Man Lora
Company secretary	Ms. Wong Chi Ling (CPA, FCCA, FCA) Ms. Chan Shuk Man Lora (FCPA, FCCA, CTA)
Legal Adviser to the Company as to the Companies Act	Appleby SUITES 3505–06, 35/F, Two Taikoo Place 979 King’s Road, Quarry Bay Hong Kong
Placing Agent	Pinestone Securities Limited 1807, 18/F., China Resources Building 26 Harbour Road, Wan Chai Hong Kong
Independent Financial Adviser	Diligent Capital Limited Room 2203, 22/F., New World Tower 1 16–18 Queen’s Road Central, Hong Kong
Auditor	OOP CPA & Co. 21/F, LL Tower, 2–4 Shelley Street Central, Hong Kong
Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal Banker	Shanghai Pudong Development Co., Ltd. Hong Kong Branch 30F, SPD Bank Tower, One Hennessy 1 Hennessy Road, Hong Kong

14. DIRECTORS OF THE COMPANY

Name	Correspondence address
Executive Directors	
Mr. Chu Jinzhe <i>(Chairman)</i>	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Ms. Jiao Yue	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Mr. Yuan Bin	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Non-executive Directors	
Mr. Chen Jianjun	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Mr. Hua Yansong	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Independent Non-executive Directors	
Mr. Li Lizeng	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Ms. Liu Yuchao	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong

Mr. So Ting Kong

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Audit committee

Mr. So Ting Kong (*Chairman*)

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Mr. Li Lizeng

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Ms. Liu Yuchao

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Nomination committee

Mr. Chu Jinzhe (*Chairman*)

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Mr. Li Lizeng

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Ms. Liu Yuchao

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Mr. So Ting Kong

Unit 1417, 14/F, Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Remuneration committee

Ms. Liu Yuchao (<i>Chairman</i>)	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Mr. Chu Jizhe	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Mr. Li Lizeng	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong
Mr. So Ting Kong	Unit 1417, 14/F, Star House 3 Salisbury Road, Tsim Sha Tsui Kowloon, Hong Kong

15. PARTICULARS OF THE DIRECTORS**Executive Directors**

Mr. Chu Jinzhe (楚金哲) (“**Mr. Chu**”), aged 35, is the Co-Chairman and executive Director of our Group. Mr. Chu was appointed as an executive Director on 25 September 2024. Mr. Chu is responsible for the overall strategic management and development of our business and operations. Mr. Chu graduated from Jiangsu Institute of Food and Pharmaceutical Sciences* (江蘇食品藥業學院) in 2012.

Mr. Chu serves as the deputy secretary-general of the Xingchen Health Fund Management Committee* (星辰健康專案基金管理委員會) under the China Ageing Development Foundation* (中國老齡事業發展基金會). He is also the director and executive vice president of Huanuo Agriculture (Shenzhen) Co., Ltd.* (華諾農業(深圳)有限公司), an indirect subsidiary of China National Pharmaceutical Group Corporation* (中國醫藥集團有限公司).

Ms. Jiao Yue (焦悅) (“**Ms. Jiao**”), aged 32, is the executive Director of our Group. Ms. Jiao was appointed as an executive Director on 25 July 2025. Ms. Jiao graduated from Liaoning He’s Medical College* (遼寧何氏醫學院) in 2015.

Ms. Jiao is the petition officer of Shenyang Huanggu District Housing Maintenance Center (沈陽市皇姑區房屋維修中心) since February 2023. She was the human resources director of Liaoning Shanzhiyuan Agricultural Products Company Limited (遼寧山之源農產品有限公司) from September 2021 to September 2022. She was the recruitment manager of Liaoning Zhonggu Rice Industry Company Limited (遼寧省中谷米業有限公司) from May 2019 to September 2021. She was the executive of Shenyang Shenghexiang Import and Export Company Limited (沈陽盛和祥進出口有限公司) from September 2015 to March 2019.

Mr. Yuan Bin (袁斌) (“Mr. Yuan”), aged 39, has obtained an associate degree in administrative management at the Shanghai Open University* (“上海開放大學”) in the People’s Republic of China. Mr. Yuan was appointed on 1 November 2025.

Mr. Yuan has over ten years of industry experience in the PRC and has accumulated rich, practical and management experience in the construction, decoration and operation of travel agencies and tourism, real estate especially for the elderly. With his professional skills and extensive work experience, Mr. Yuan will be highly aligned with the company’s future development strategy in healthcare and China’s pharmaceutical construction business.

Non-executive Directors

Mr. Chen Jianjun (陳建軍) (“Mr. Chen”), aged 46, is the non-executive Director of our Group. Mr. Chen was appointed as a non-executive Director on 25 July 2025. Mr. Chen is the founder of Ningbo Haishu Xinchengfang Water and Electrical Appliance Trading Company Limited (寧波海曙鑫成方水電器貿易有限公司) since September 2014. He is the founder of Pinghu Zhongcheng Health Management Consulting Company Limited (平湖眾誠健康管理諮詢有限公司) since August 2015. He is also the founder of Jiaxing Leyouyou Travel Agency Company Limited (嘉興樂優優旅行社有限公司) since April 2017.

Mr. Hua Yansong (花艷松) (“Mr. Hua”), aged 36, is the non-executive Director of our Group. Mr. Hua was appointed as a non-executive Director on 25 July 2025. Mr. Hua graduated from Jiangsu Food and Drug Vocational Technical College (江蘇食品藥品職業技術學院) in 2012.

Mr. Hua was the investment director of Shanghai Zhongying Economic Development (Group) Company Limited* (上海中盈經濟發展(集團)股份有限公司) from November 2023 to July 2025. He was the online operations director of Shanghai Yingxi E-commerce Company Limited* (上海盈溪電子商務有限公司) from February 2023 to October 2023. He was sales manager of Shanghai Liangjian Enterprise Management Consulting Service Company Limited* (上海量健企業管理諮詢服務有限公司) from November 2011 to December 2022.

Independent non-executive Directors

Mr. Li Lizeng (李立增) (“Mr. Li”), aged 52, is the independent non-executive Director of our Group. Mr. Li was appointed as an independent non-executive Director on 5 September 2025. Mr. Li is a certified public accountant in the PRC and obtained a bachelor’s degree in international trade from the Ocean University of China (“中國海洋大學”) (formerly known as “**Qingdao Ocean University**”) (前稱“青島海洋大學”)) in 1996.

Mr. Li has over twenty years of experience in financial accounting in various types of enterprises, he currently works in *Shanghai Yingying Enterprise Management Consulting Co. Ltd. (“上海贏盈企業管理諮詢有限公司”), providing financial and tax consulting since 2013. Mr. Li worked as a financial manager in few well-known domestic companies from 2008 to 2013. From graduating from university to 2008, Mr. Li worked as an auditor in large audit firms.

Ms. Liu Yuchao (劉玉超) (“Ms. Liu”), aged 29, graduated from Changchun Guanghua College* (長春光華學院) in 2019. Ms. Liu has over five years of experience in corporate financing. Ms. Liu has been the deputy financial controller of Beijing Jifu Innovation Investment Company Limited* (北京集富創新投資有限公司) from July 2021 to May 2024. She has been the costing and general ledger accountant of Shanghai Transformation Network Technology Development Company Limited* (上海蛻變網絡科技發展有限公司) from July 2019 to July 2021.

Mr. So Ting Kong (蘇定江) (“Mr. So”), aged 39, is the independent non-executive Director of our Group. Mr. So was appointed as an independent non-executive Director on 25 July 2025. Mr. So became a member of the Institute of Chartered Accountants in England and Wales in 2021, a member of the Hong Kong Institute of Certified Public Accountants in 2015 and a member of the Hong Kong Institute of Accredited Accounting Technicians in 2010.

Mr. So was an accounting manager at Silverbricks Securities Company Limited from July 2020 to September 2022 and was a financial controller at Gransing Securities Co., Limited from June 2015 to July 2020, where he managed the accounting department, implemented internal controls, collaborated with external auditors for regulatory audits, and led the financial reporting processes. Mr. So worked at Kreston CAC CPA Limited from September 2011 to May 2015 and at Cheng & Cheng Limited from July 2008 to July 2011, where he conducted financial audits and prepared audit reports for various clients. He was an independent non-executive director of Kafelaku Coffee Holding Limited, which is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1869.HK) from November 2023 to June 2024 and an independent non-executive director of Zhong Jia Guo Xin Holdings Company Limited, which is listed on the Stock Exchange (Stock Code: 899.HK) from May 2024 to January 2025.

16. AUDIT COMMITTEE

The audit committee was established on 21 September 2018 with its written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to review and supervise our financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

During the year ended 31 March 2025, the audit committee consists of three independent non-executive Directors, being Ms. Tang Shui Man (Chairman), Ms. Liu Yuchao and Dr. Fok Wai Sun.

As at the Latest Practicable Date, the audit committee consists of three independent non-executive Directors, being Mr. So Ting Kong (Chairman) (appointed on 6 September 2025), Ms. Liu Yuchao (appointed on 29 October 2024) and Mr. Li Lizeng (appointed on 5 September 2025). None of the members of the audit committee is a former partner of the existing external auditor of the Company, OOP CPA & Co..

During the year ended 31 March 2025, four audit committee meetings were held on 28 June 2024, 12 November 2024, 19 November and 29 November 2024 to review the annual results for the year ended 31 March 2024, and the interim results for the six months ended 30 September 2024 of the Company and its subsidiaries respectively and other related matters.

Subsequent to the year ended 31 March 2025, the audit committee met on 27 June 2025 and reviewed (i) the Group's audited consolidated financial statements for the year ended 31 March 2025, with a recommendation to the Board for approval; (ii) the Group's financing and accounting policies; (iii) the Group's internal control system and risk management functions and (iv) recommended to the Board for consideration the reappointment of OOP CPA & Co. as the Company's external auditor at the annual general meeting.

17. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant documents shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

18. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “8. Expert and consent” in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong).

19. MISCELLANEOUS

- (i) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong;
- (ii) As at the Latest Practicable Date, the Company had no significant exposure to foreign exchange liabilities; and
- (iii) The English text of this prospectus shall prevail over the Chinese text in the case of any inconsistent.

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 March 2023, 2024 and 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.grandtalentsgroup.com) respectively:

- (i) the unaudited consolidated financial information of the Group for six months ended 30 September 2025 is disclosed in the interim report of the Company for the six months ended 30 September 2025 published on 27 November 2025, from pages 7 to 11

(<https://www1.hkexnews.hk/listedco/listconews/gem/2025/1127/2025112700394.pdf>)

- (ii) the audited consolidated financial information of the Group for the year ended 31 March 2025 is disclosed in the annual report of the Company for the year ended 31 March 2025 published on 28 June 2024, from pages 67 to 130

(<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0708/2025070800403.pdf>)

- (iii) the audited consolidated financial information of the Group for the year ended 31 March 2024 is disclosed in the annual report of the Company for the year ended 31 March 2024 published on 28 June 2024, from pages 66 to 132

(<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0628/2024062803981.pdf>)

- (iv) the audited consolidated financial information of the Group for the year ended 31 March 2023 is disclosed in the annual report of the Company for the year ended 31 March 2023 published on 28 June 2023, from pages 66 to 136

(<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0628/2023062802135.pdf>)

Set out below is a summary of the consolidated financial information of the Group for the years ended 31 March 2023, 2024 and 2025.

	For the year ended 31 March		
	2025	2024	2023
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Revenue	35,155	16,967	29,430
Cost of revenue	(25,531)	(15,832)	(34,397)
Gross profit/(loss)	9,624	1,135	(4,967)
Other income	126	221	1,251
Other gains	—	30	221
Administrative expenses	(8,544)	(12,476)	(11,915)
Impairment loss under expected credit loss model	(7,197)	(3,056)	(10,858)
Impairment loss on property, plant and equipment	—	—	(151)
Impairment loss on right-of-use assets	—	—	(31)
Finance costs	(1,260)	(992)	(988)
Loss before taxation	(7,251)	(15,138)	(27,438)
Income tax credit	—	—	177
Loss for the year	(7,251)	(15,138)	(27,261)

The management discussion and analysis of the Company for each of the financial years ended 31 March 2025, 2024 and 2023, are disclosed in the annual reports of the Company for the financial years ended 31 March 2025, 2024 and 2023.

For each of the three financial years ended 31 March 2025, 2024 and 2023, no dividend or distribution was declared or paid.

No modified opinion, emphasis of matter or material uncertainty related to going concern was contained in the auditor's report of the Company from BDO Limited for each of the year ended 31 March 2023, from CWK CPA Limited for the year ended 31 March 2024 and OOP CPA & Co. for the year ended 31 March 2025.

	As at 31 March 2025 HK\$'000
Non-current assets	
Property, plant and equipment	260
Right-of-use assets	140
	<u>400</u>
Current assets	
Contract assets	6,321
Trade and other receivables	20,358
Bank balances and cash	464
	<u>27,143</u>
Current liabilities	
Trade and other payables	8,640
Amounts due to shareholders	9,997
Other loan	1,457
Lease liabilities	75
	<u>20,169</u>
Non-current liabilities	
Lease liabilities	63
Deferred tax liabilities	9
	<u>72</u>
Net assets	<u>7,302</u>
Capital and reserves	
Share capital	16,442
Reserves	(9,140)
Total equity	<u>7,302</u>

B. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the indebtedness of the Group was as follows:

	As at 31 October 2025 <i>HK\$'000</i> unaudited
Amount due to shareholders (<i>Note 1</i>)	12,067
Other loans (<i>Note 2</i>)	1,457
Lease Liabilities	2,959

Notes:

- (1) The amount due to shareholders is non-trade in nature, unsecured, non-guaranteed, interest-bearing at 12.00% per annum, and due on 31 January 2026.
- (2) The loans are non-trade in nature, unsecured, non-guaranteed, interest-bearing at 15.00% and 4% per annum, respectively, and due on 2 August 2026.

As a aforesaid and apart from intragroup liabilities and normal trade payables and other payables and accruals in the ordinary course of business, at the close of business on 31 October 2025, the Group did not have any debt securities issued and outstanding or agreed to be issued but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade payables) or acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, guarantees or material contingent liabilities.

C. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that, taking into consideration the financial resources available to the Group including internally generated funds, bank and other facilities, the Group will have sufficient working capital for its operation for at least twelve months from the date of this Prospectus.

D. MATERIAL CHANGE

The Board confirms that there has been no material change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

E. BUSINESS REVIEW

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

During the Reporting Period, the Group has undertaken (i) repair and maintenance projects for roads and highways and other infrastructures such as construction of pavilion and drainage systems in Kowloon region; and (ii) civil engineering construction projects. The Hong Kong government has introduced various stimulus packages and infrastructure investment plans, including plans to initiate a significant capital works expenditure on projects in public housing, transportation infrastructure, and urban renewal, in an effort to boost the construction sector. While these government measures have helped improve sentiment in the construction sector, the overall labor, material, and subcontracting costs have continued to rise, which is expected to lead to low project profit margins for the Group. Despite the challenges, the Group has continued to focus on developing its business of undertaking repair and maintenance works and civil engineering construction works in Hong Kong.

F. FINANCIAL REVIEW

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.

Although the Hong Kong government's initiative to introduce various stimulus packages and infrastructure investment plans, including significant capital works expenditure on public housing, transportation, and urban renewal projects, has helped improve sentiment in the construction sector, the Group expects low profit margins due to higher costs of operation, including rising labor, material, and subcontracting costs.

The revenue of the Group was approximately HK\$19.1 million for the six months ended 30 September 2024 and approximately HK\$8.8 million for the six months ended 30 September 2025, representing an decrease of approximately 53.9% or HK\$10.3 million, which was mainly due to completion of the repair and maintenance work project. The Group's profit before taxation decreased from approximately HK\$3.6 million for the six months ended 30 September 2024 to a Group's loss before taxation of approximately HK\$1.9 million the six months ended 30 September 2025, which was mainly decrease in revenue.

To address this challenge, the Group will continue adopting more cost-effective construction methods and aiming to complete projects more quickly.

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

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

The Board confirms that, as to the financial and trading prospects of the group for the year ended 31 March 2025, together with any material information which may be relevant thereto, which are not mentioned elsewhere in the listing document and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The information set out in this Appendix does not form part of the Accountants' Report issued by SFAI (HK) CPA Limited, the Company's reporting accountants, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with "Financial information of the Group" set out in Appendix II.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared by the Directors (the "**Unaudited Pro Forma Financial Information**") in accordance with Rule 7.31(7) of the GEM Listing Rules is set out to illustrate the effect of the Rights Issue on the Group's unaudited adjusted consolidated net tangible assets as if the Rights Issue had been completed on 30 September 2025.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the unaudited adjusted consolidated net tangible assets of the Group as at 30 September 2025 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group as at 30 September 2025, as extracted from published unaudited interim report of the Company for the six months ended 30 September 2025, with adjustments described below.

APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

	Unaudited Consolidated Net Tangible Assets of the Group as at 30 September 2025 subsequent to the completion of the Capital Reorganisation <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group upon completion of the Capital Reorganisation and Rights Issue <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group per share upon completion of the Capital Reorganisation and the Rights Issue <i>HK\$</i> <i>(Note 3)</i>
Based on 41,106,000 Rights Shares to be issued at Subscription Price of HK\$0.67 per Rights Share	5,406	25,041	30,447	0.529

Notes:

1. The unaudited consolidated net tangible assets of the Group as at 30 September 2025 of approximately HK\$5,406,000 (the “Unaudited Consolidated Net Tangible Assets”) subsequent to the completion of the Capital Reorganisation is based on the unaudited consolidated net tangible assets of the Group as at 30 September 2025 of approximately HK\$5,405,000, excluding the right-of-use assets of approximately HK\$2,958,000 and lease liabilities of approximately HK\$2,959,000, which are extracted from the published unaudited interim report of the Company for the six months ended 30 September 2025.
2. The estimated net proceeds from the Rights Issue of approximately HK\$25,041,000 is calculated based on 41,106,000 Rights Shares to be issued (in the proportion of five (5) Rights Share for every two (2) New Ordinary Shares held by the Shareholders on the Record date and assuming all Rights Shares are taken up by the Qualifying Shareholders) at the subscription price of HK\$0.67 per Rights Shares, after deduction of the estimated related expenses of approximately HK\$2,500,000, assuming that the Rights Issue had been completed on 30 September 2025.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group per share as at 30 September 2025 upon completion of the Capital Reorganisation and Rights Issue which is based on the Unaudited Consolidated Net Tangible Assets of the Group as at 30 September 2025 of approximately HK\$5,406,000, the estimated net proceeds from the Rights Issue of approximately HK\$25,041,000 (assuming all Rights Shares are taken up by the Qualifying Shareholders) divided by 16,442,400 New Ordinary Shares (with par value of HK\$0.01 each per share in the share capital of the Company) and 41,106,000 Rights Shares to be issued (in the proportion of five (5) Rights Share for every two (2) New Ordinary Shares held by the Shareholders on the Record date).
4. No adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.

APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountant's assurance report received from SFAI (HK) CPA Limited, Certified Public Accountants, the Hong Kong reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of inclusion in this prospectus.

Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro Forma Financial Information

To the directors of Grand Talents Group Holdings Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Grand Talents Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of unaudited consolidated net tangible assets of the Group as at 30 September 2025 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages III-1 to III-2 of the prospectus dated 15 December 2025 (the “**Prospectus**”) issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages III-1 to III-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of up to 41,106,000 rights shares at HK\$0.67 per rights share (the “**Rights Shares**”) on the basis of five (5) Rights Share for every two (2) New Ordinary Shares of the Company held on the rights issue record date (the “**Rights Issue**”) on the Unaudited Consolidated Net Tangible Assets of the Group as at 30 September 2025 as if the Rights Issues had taken place at 30 September 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025, on which no audit or review report has been published.

APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 7.31(7) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circular* (“**AG**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by Rule 7.31(7) of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2025 (i.e. the actual financial position and results of the Group that would have arisen if the Rights Issue (i.e. the proposed issue of Rights Shares) had in fact been completed on 30 September 2025) would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE GROUP**

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly complied on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 7.31(7) of the GEM Listing Rules.

Yours faithfully,
SFAI (HK) CPA Limited
Lee Yan Fai
Certified Public Accountants

Practicing Certificate Number: P06078
Hong Kong, 15 December 2025