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Grand Talents Group Holdings Limited
廣駿集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8516)

PROFIT WARNING

This announcement is made by Grand Talents Group Holdings Limited (the “Company”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The board (the “Board”) of directors (the “Directors”) of the Company would like to inform the shareholders of the Company and potential investors that based on the information currently available to the Board, the Company and its subsidiaries (the “Group”) is expected to record a net loss before tax of approximately HK\$2.9 million for the six months ended 30 September 2020 as compared to a net loss before tax of approximately HK\$0.2 million for the six months ended 30 September 2019.

Such loss is mainly attributable to decrease revenue of approximately HK\$20.5 million mainly due to (i) the completion of one civil engineering construction works projects and six repair and maintenance works; (ii) the negative impact arising the outbreak of COVID-19 which affected the progress of several on-going construction projects and the number of available tenders in the industry; and (iii) the overall economic recession in Hong Kong, offset by an increase in other income of approximately HK\$1.6 million and the decrease in administrative expenses of approximately HK\$ 1.3 million.

The Company is still in the process of finalizing the interim results of the Group for the six months ended 30 September 2020. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited management accounts of the Group as at 30 September 2020 and the information currently available to the Company and is not based on any figures or information that have been audited or reviewed by the Company’s auditors. Details of the Group’s results will be disclosed as and when the interim results of the Group for the six months ended 30 September 2020 is announced.

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

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

Hong Kong, 5 November 2020

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

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

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication. This announcement will also be published on the Company’s website at www.grandtalentsgroup.com.hk.