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高富集團控股有限公司
GT GROUP HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 263)

UPDATE ON THE FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to announcement of the Company dated 30 March 2020 on unaudited final results of the Group for the year ended 31 December 2019 (the “**30 March 2020 Announcement**”). As noted in the 30 March 2020 Announcement, in view of the outbreak of the COVID-19 and the travel and other restrictions that have arisen in connection thereof, Pan-China (H.K.) CPA Limited (the “**Auditors**”), the auditors of the Company, were not able to perform the necessary auditing procedures in relation to the Group’s investment in associated companies as the books and records of these associated companies are all kept in various cities of the PRC and therefore the unaudited consolidated financial statements for the year ended 31 December 2019 presented in the 30 March 2020 Announcement were prepared based only on the management accounts of the associated companies.

The board of directors (the “**Board**”) of the Company is pleased to inform shareholders of the Company that necessary audit procedures applicable to the investment in associated companies have now been completed by the Auditors. Comparing to the balances as shown in the 30 March 2020 Announcement, the audited consolidated statement of profit or loss of the Company for the year ended 31 December 2019 showed an impairment provision and share of loss adjustment totaling of about HK\$4,352,000 in association with the Group’s investment in associated companies. Save for this said adjustment, there is no other material variation of any balance in the audited final results of the Company for the year ended 31 December 2019 (as shown in the annual report of the Company for the year ended 31 December 2019 (the “**2019 Annual Report**”)) as compared to the unaudited final results of the Group for the year ended 31 December 2019 (as shown in the 30 March 2020 Announcement).

Shareholders of the Company are also advised that the Auditors have expressed a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2019 in view of the uncertainties relating to going concern. Reference is made to the Independent Auditor’s Report as shown in the 2019 Annual Report, which shall be published and despatched to shareholders on or before 15 May 2020 for further details.

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

By Order of the Board
GT GROUP HOLDINGS LIMITED
Li Dong
Chairman

Hong Kong, 11 May 2020

As at the date of this announcement, the Board comprises four Executive Directors, namely Mr. Li Dong (Chairman), Ms. Ng Shin Kwan, Christine, Mr. Chan Ah Fei and Mr. Liang Shan and three Independent Non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Wong Shun Loy and Mr. Hu Chao.