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GT Gold Holdings Limited
大唐黃金控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8299)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Joint Placing Agent

第一上海
FIRST SHANGHAI GROUP

Joint Placing Agent **Joint Placing Agent**

中銀國際 BOCI

富強證券
FORTUNE (HK) SECURITIES

The Board is pleased to announce that on 22 September 2025 (after trading hours), the Company (as the issuer) entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Company has conditionally agreed to issue and the Joint Placing Agents have conditionally agreed to procure, on a best effort basis, the placing of, as the agent of the Company, a maximum of 1,038,600,000 Placing Shares in aggregate at the Placing Price of HK$0.275 per Placing Share.

The Placing Shares represent (i) approximately 13.98% of the existing issued share capital of the Company as at the date of this announcement, and (ii) approximately 12.27% of the total issued share capital of the Company as enlarged by the Placing Shares to be issued pursuant to the Placing (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion other than the issue by the Company of the Placing Shares).

On the assumption that all Placing Shares are fully placed, the net proceeds (after deducting all applicable costs and expenses, including placing commission, legal fees and levies) from the Placing are expected to be approximately HK$274.47 million. On this basis, the net price per Placing Share is estimated to be approximately HK$0.264.

The Placing Shares to be placed under the Placing Agreement will be allotted and issued under the General Mandate, and therefore, no further Shareholder approval is required in respect of the Placing. The Company will apply to the Listing Committee for the listing of the Placing Shares, and for the permission to deal in Placing Shares.

Since Completion is subject to the satisfactions of certain conditions mentioned herein, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 22 September 2025 (after trading hours), the Company (as the issuer) entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Company has conditionally agreed to issue and the Joint Placing Agents have conditionally agreed to procure, on a best effort basis, the placing of, as agents of the Company a maximum of 1,038,600,000 Placing Shares in aggregate at the Placing Price of HK$0.275 per Placing Share. Pursuant to the Placing Agreement, the Joint Placing Agents will place the Placing Shares to no less than six (6) Placees, who will be professional, institutional or other investors subject to the terms and conditions set out in the Placing Agreement.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date:

22 September 2025 (after trading hours)

Parties:

(1) The Company; and

(2) The Joint Placing Agents.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Joint Placing Agents and their ultimate beneficial owners is independent of, and not connected with, the Company and the connected persons of the Company.

Placing

Pursuant to the Placing Agreement, the Joint Placing Agents, each on a several (and not joint nor joint and several) basis, have conditionally agreed to procure, on a best effort basis, (either by themselves or through their respective affiliates or through their respective sub-placing agent(s)) the placing of, as agents of the Company, a maximum of 1,038,600,000 Placing Shares in aggregate at the Placing Price of HK$0.275 per Placing Share subject to the terms and conditions set out in the Placing Agreement.

The Placees

The Placing Shares will be placed to not less than six Placees. The Placee(s) shall be any professional, institutional or other investor procured by or on behalf of the relevant Joint Placing Agent who and whose ultimate beneficial owner(s) are independent of, and not connected with, the Company and the connected persons of the Company.

It is expected that none of the Placees will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company immediately after the Completion.

Number of Placing Shares

The Placing Shares represent approximately 13.98% of the existing issued share capital of the Company as at the date of this announcement, and approximately 12.27% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares pursuant to the Placing (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion other than the issue by the Company of the Placing Shares).

The maximum aggregate nominal value of the 1,038,600,000 Placing Shares will be HK$1,038,600.

Placing Price

The Placing Price of HK$0.275 per Placing Share represents:

(i) a discount of approximately 14.06% to the closing price of HK$0.320 per Share as quoted on the Stock Exchange on the Last Trading Date; and

(ii) a discount of approximately 13.79% to the average closing price of HK$0.319 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The Placing Price is exclusive of any brokerage, trading fees, transaction fees and levies.

The Placing Price was determined after arm's length negotiation between the Company and the Joint Placing Agents which has taken into account the prevailing market price of the Shares. The Directors (including the independent non-executive Directors) consider that the Placing Price and the terms and conditions are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

Placing Commission

In consideration of the services provided by the Joint Placing Agents under the Placing Agreement, the Company shall pay the Joint Placing Agents on the Closing Date commission equals 3% of the aggregate value of the Placing Shares placed by the relevant Joint Placing Agents at the Placing Price. For the avoidance of doubt, the final commission rate shall be determined and allocated at the discretion of First Shanghai Securities Limited as the overall coordinator upon consultation with the Company and the other Joint Placing Agents. The placing commission was determined after arm's length negotiations between the Company and the Joint Placing Agents. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market condition.

Ranking of the Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be fully paid up and will rank *pari passu* in all respects among themselves and with the other Shares then in issue and together with all rights attaching to them as at the date of issue of the Placing Shares, including the rights to receive all dividends declared, made or paid (if any), the record date for which falls on or after the date of issue of the Placing Shares.

Conditions of the Placing

Completion is conditional upon the fulfillment, or waiver (except for condition (i) below) by the Joint Placing Agents in their sole discretion, of the following conditions:

(i) the Listing Committee granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the Closing);

(ii) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Joint Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;

(iii) before the Completion, there shall not have occurred:

  (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or

  (b) any suspension or limitation of trading by the Stock Exchange on which the Company's securities are admitted or listed for trading (save and except for any trading halt in relation to the Placing); or

  (c) any outbreak or escalation of hostilities or other state of emergency or calamity or crisis or lock-down, act of terrorism, diseases or epidemics or pandemics including, but not limited to, Severe Acute Respiratory Syndromes (SARS), H1N1, H5N1 and COVID-19, the declaration by the Cayman Islands, Hong Kong, the PRC or any other jurisdictions relevant to the Group or the Placing (together, the "**Relevant Jurisdictions**", each a "**Relevant Jurisdiction**") of a national emergency or war or other calamity or crisis; or

(d) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or

(e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation, that, in the sole judgment of the Joint Placing Agents, would make the Placing or the enforcement of contracts to subscribe for or purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

(iv) the representations and warranties made by the Company in the Placing Agreement being true and correct and not misleading when given or made and shall remain true and correct and not misleading up to and including the Closing Date as if given and made at the Closing Date;

(v) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date; and

(vi) the Joint Placing Agents having received on the Closing Date the relevant legal opinions and other documentation as set out in the Placing Agreement.

Termination

In the event that

(i) the above Condition (i) has not been satisfied by the Closing Date or such other date as may be agreed between the Company and the Joint Placing Agents; or

(ii) any of the events set out in the above Condition (ii) occurs at any time between the date of the Placing Agreement and the Closing Date; or

(iii) the Company does not deliver the Placing Shares on the Closing Date; or

(iv) any of the Conditions (iii) to (vi) above has not been satisfied or waived,

the Joint Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith.

Lock-up Undertakings by the Company

The Company shall not, without the prior written consent of the Joint Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 30 days after the Closing Date.

Completion of the Placing

Subject to the conditions mentioned above, Completion shall take place on the Closing Date, or such other time and/or date as the Joint Placing Agents and the Company may agree in writing.

EFFECT TO SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PLACING

As at the date of this announcement, the number of total issued Shares of the Company is 7,428,201,720 Shares.

Set out below is the shareholding structure of the Company (i) as at the date of the Placing Agreement and (ii) immediately after Completion on the Closing Date (assuming that there will be no other changes in the issued share capital of the Company from the date of the Placing Agreement to the Completion on the Closing Date except for the allotment and issue of the Placing Shares pursuant to the Placing Agreement):

	As at the date of the Placing Agreement		Immediately following the Completion of the Placing on the Closing Date	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Ma Qianzhou ("**Mr. Ma**") *(Note 1)*	4,029,354,894	54.24	4,029,354,894	47.60
Zhao Yuebing ("**Ms. Zhao**") *(Note 1)*	179,613,860	2.42	179,613,860	2.12
Placees *(Note 2)*	–	–	1,038,600,000	12.27
Other public Shareholders	3,219,232,966	43.34	3,219,232,966	38.01
	7,428,201,720	100.00	8,466,801,720	100.00

Note:

(1) Mr. Ma and Ms. Zhao are spouses.

(2) None of the Placee is a substantial shareholder of the Company as at the date of this announcement, and it is expected that none of the Placee(s) will become a substantial shareholder of the Company immediately upon the Completion.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares to be placed under the Placing Agreement will be issued and allotted by the Company pursuant to the General Mandate, under which the Board is authorized to issue, allot and deal with the new Shares not exceeding 20% of the total number of Shares issued by the Company as at the date on which such resolution is passed at the 2024 annual general meeting of the Company held on 26 September 2024, representing a maximum of 1,485,640,344 Shares.

As at the date of this announcement, the Company has not issued any new Shares pursuant to the General Mandate. The Placing Shares will be issued pursuant to the General Mandate. The issuance of the Placing Shares will utilize 69.91% of the General Mandate. As such, the Placing is not subject to any further approval of the Shareholders.

REASONS FOR AND BENEFITS OF THE PLACING

The Directors believe that the Placing will strengthen the liquidity and financial position of the Group. The Placing is being undertaken to further enlarge the Shareholders' equity base of the Company, optimise the capital structure of the Company and support the healthy and sustainable development of the Company. The Directors consider that the Placing represents a suitable financing option for the Company to raise further funding to support the Group's continuous development and business growth, which is in the interest of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement were entered into on normal commercial terms after arm's length negotiations and that the terms therein are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

USE OF PROCEEDS

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK$285.62 million and the aggregate net proceeds (after deducting all applicable costs and expenses, including any placing commission, legal fees and levies) from the Placing are expected to be approximately HK$274.47 million. The Company intends to use the net proceeds from the Placing as to (i) approximately 70% (being HK$192.13 million) for the future acquisition by the Group; (ii) approximately 5% (being HK$13.72 million) in fulfilment of the Group's contributions or loans towards (a) two cooperation agreements with Northwest University (Mainland China) and Shaanxi Provincial Geology and Mineral Resources Group Co., Ltd. in relation to engineering verification and resource reserve enhancement in the Haochayu Ganxieao and peripheral target areas of Tongguan in Mainland China. For details, please refer to the announcement of the Company dated 22 September 2025; and (b) AI Mining Co. Ltd., non wholly-owned subsidiary of the Company carrying the business of developing and utilising AI applications in non-ferrous metal exploration, mining process and safety production. For details, please refer to the announcement of the Company dated 2 June 2025 (iii) approximately 25% (being HK$68.62 million) to replenish the Company's working capital and for general corporate purposes.

The net price (after deducting all applicable costs and expenses, including commission and legal fees) to be raised per Share upon Completion is estimated to be approximately HK$0.264.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

APPLICATION FOR LISTING

Application will be made to the Listing Committee for listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

The Placing is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

Since Completion is subject to the satisfactions (or waiver) of certain conditions under the Placing Agreement and the Placing is on a best effort basis, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Board"	the board of Directors of the Company
"Closing Date"	30 September 2025 or such other date as the Company and the Joint Placing Agents may agree in writing
"Company"	GT Gold Holdings Limited 大唐黃金控股有限公司, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
"Completion"	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Mandate"	a general mandate granted to the Board for exercising of the power of the Company to issue, allot and deal with the new Shares not exceeding 20% of the total number of Shares in issue as at the date of holding of the 2024 annual general meeting held on 29 September 2024
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Last Trading Date"	22 September 2025, being the last trading day for Shares before the publication of this announcement
"Listing Committee"	the listing committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
"Placee(s)"	any professional or institutional investor procured by or on behalf of any Joint Placing Agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the Placing of the Placing Shares pursuant to the terms and conditions set out in the Placing Agreement
"Joint Placing Agents"	First Shanghai Securities Limited, BOCI Asia Limited and Fortune (HK) Securities Limited

"Placing Agreement"	a conditional placing agreement entered into on 22 September 2025 among the Company and Joint Placing Agents in respect of the Placing
"Placing Price"	HK$0.275 per Placing Share (exclusive of any brokerage, Stock Exchange trading fees, SFC transaction levy, Accounting and Financial Reporting Council transaction levy and ad valorem stamp duty as may be payable)
"Placing Shares"	up to a maximum of 1,038,600,000 new ordinary Shares in aggregate to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank *pari passu* in all respects with the Shares in issue as at the date of the allotment of the Placing Shares
"PRC"	the People's Republic of China, which shall, for the purposes of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SFC"	Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States"	has the meaning ascribed to it under Rule 902 of Regulation S under the U.S. Securities Act
"%"	per cent

By order of the Board
G T Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 22 September 2025

As at the date of this announcement, the Board comprises of Dr. Li Dahong (executive Director), Ms. Ma Xiaona (executive Director), Mr. Guo Wei (independent non-executive Director), Mr. Lam Albert Man Sum (independent non-executive Director) and Mr. Cheung Wai Hung (independent non-executive Director).

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

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at http://www.gt-gold.com/.