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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

First Shanghai Securities Limited

Joint Placing Agent

Joint Placing Agent

The Board is pleased to announce that on 18 May 2026 (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 398,016,000 Placing Shares in aggregate at the Placing Price of HK$0.4275 per Placing Share.

The Placing Shares represent (i) approximately 4.70% of the existing issued share capital of the Company as at the date of this announcement, and (ii) approximately 4.49% 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$165.3 million. On this basis, the net price per Placing Share is estimated to be approximately HK$0.416.

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 18 May 2026 (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 398,016,000 Placing Shares in aggregate at the Placing Price of HK$0.4275 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:

18 May 2026 (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 398,016,000 Placing Shares in aggregate at the Placing Price of HK$0.4275 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 4.70% of the existing issued share capital of the Company as at the date of this announcement, and approximately 4.49% 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 398,016,000 Placing Shares will be HK$398,016.00.

Placing Price

The Placing Price of HK$0.4275 per Placing Share represents:

(i) a discount of approximately 14.50% to the closing price of HK$0.50 per Share as quoted on the Stock Exchange on the Last Trading Date; and

(ii) a discount of approximately 16.50% to the average closing price of HK$0.512 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 respective Joint Placing Agents on the Closing Date, a commission of 2% of the aggregate value of the Placing Shares placed by the relevant Joint Placing Agents at the Placing Price. 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 conditions (i) and (ii) 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 approvals, permissions, actions, authorisations and filings required to be completed prior to the Closing for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement have been obtained and are in full force and effect;

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

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

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

(iv) the representations and warranties made by the Company in the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;

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

(vi) the Company having furnished to the Joint Placing Agents a copy, certified by a Director to be true and complete, of the resolutions of the Board approving the Placing and the Placing Agreement and the transactions contemplated hereunder;

(vii) the Joint Placing Agents having received the final draft or substantially complete draft of the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Joint Placing Agents.

(viii) the Joint Placing Agents having received on the Closing Date, an opinion from the Company's legal advisers as to PRC laws, such opinion to be in form and substance reasonably satisfactory to Joint Placing Agents;

(ix) the Joint Placing Agents having received on the Closing Date an opinion from the Company's legal advisers as to Hong Kong laws, such opinion to be in form and substance reasonably satisfactory to the Joint Placing Agents; and

(x) the Joint Placing Agents having received on the Closing Date an opinion from the Company's legal advisers as to Cayman Islands laws, such opinion to be in form and substance reasonably satisfactory to the Joint Placing Agents.

Termination

In the event that

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

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

(iii) any of the Conditions (i) to (x) above has not been satisfied or waived in writing,

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

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.

Lock-up Undertakings by the Company

The Company shall not, without the prior written consent of the Joint Placing Agents, allot or issue, or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares during the period commencing on the date of the Placing Agreement up to 30 days after the Closing Date, other than pursuant to as the case may be: (i) any exercise of any convertible notes or warrants or options in issue at the date of the Placing Agreement or any other conversion or subscription rights existing as at the date of the Placing Agreement; (ii) exercise of any share options granted pursuant to the share option scheme of the Company adopted pursuant to the GEM Listing Rules as at the date of the Placing Agreement; (iii) any scrip dividend scheme; or (iv) any allotment and issue of the Placing Shares pursuant to the Placing Agreement; or (v) relating to transactions entered into by the Company prior to the date of the Placing Agreement. The Company shall not agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described above.

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 8,466,801,720 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)*	3,429,354,894	40.50	3,429,354,894	38.69
Zhao Yuebing ("**Ms. Zhao**") *(Note 1)*	779,613,860	9.21	779,613,860	8.79

	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 %*
Placees *(Note 2)*	–	–	398,016,000	4.49
Other public Shareholders	4,257,832,966	50.28	4,257,832,966	48.03
	8,466,801,720	100.00	8,864,817,720	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 2025 annual general meeting of the Company held on 25 September 2025, 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 26.79% 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$170.2 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$165.3 million. Set out below is the breakdown of and the expected timeline for the use of the Net Proceeds:

Use of Net Proceeds	**Allocation of the Net Proceeds** *HK$' million (approximate)*	**Percentage of the Net Proceeds** *%*	**Expected timeline on utilisation**
(A) For the technical revamp, ongoing maintenance and operational enhancement of Taizhou Mine	66.1	40	By 31 December 2026
(B) For future acquisitions by the Group	66.1	40	By 31 December 2026
(C) To replenish the Group's working capital and for general corporate purposes	33.1	20	By 30 April 2028
	165.3	100	

In relation to the future acquisition(s) of the Group set out in item (B) above, the Company has been evaluating several potential acquisition targets of gold mines and communicating with the mine owners, who are independent third parties of the Company and its connected perrons, in relation to the possible acquisition of any one of those gold mines (the "**Possible Acquisition(s)**").

Such acquisition, if materialised, may constitute a notifiable transaction of the Company. As at the date of this announcement, no binding terms or agreements have been entered into by the Company in respect of the Possible Acquisitions. The preliminary discussions are still in process, and may or may not materialise. The Company will make further announcements in compliance with the GEM Listing Rules as and when appropriate.

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$0.416.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

On 22 September 2025 (after trading hours), the Company (as the issuer) entered into a placing agreement with the First Shanghai Securities Limited, BOCI Asia Limited and Fortune (HK) Securities Limited as joint placing agents in relation to the placing of up to 1,038,600,000 Shares to not less than six placees, who and whose ultimate beneficial owners were independent third parties, at the placing price of HK$0.275 per Share. The net issue price per placing share (after deduction of the placing commission, professional fees and all related expenses) was approximately HK$0.264 per Share. The placing was completed on 3 October 2025.

The actual net proceeds raised from the placing was approximately HK$274.47 million. As at the date of this announcement, the Group has the net proceeds as follows:

Use of Net Proceeds		Intended use of Net Proceeds *HK$' million (approximate)*	Actual use of the Net Proceeds *HK$' million (approximate)*	Unutilised net proceeds *HK$' million (approximate)*	Expected timeline on utilisation
(A)	For the future acquisition by the Group	192.13	168.0	24.13	By 31 March 2026
(B)	In fulfilment of the Group's contributions or loans towards two cooperation agreements in relation to engineering verification and resource reserve; and AI Mining Co. Ltd.	13.72	4.80	8.92	By 31 December 2026
(C)	To replenish the Company's working capital and for general corporate purposes	68.62	23.11	45.51	By 30 April 2027
		274.47	195.91	78.56	

For further details of the placing in 2025, please refer to the announcements of the Company dated 22 September 2025, 25 September 2025 and 3 October 2025.

Save as disclosed above, the Company has not conducted any fund-raising activities involving the issue of equity securities during the 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
"Business Days"	any day on which the Stock Exchange is open for the business of dealing in securities
"Closing Date"	any date within fifteen Business Days following the next Business Day after the date of the Placing Agreement 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 GEM 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 2025 annual general meeting held on 25 September 2025
"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
"Joint Placing Agents"	First Shanghai Securities Limited, BOCI Asia Limited and ICBC International Securities Limited
"Last Trading Date"	18 May 2026, 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
"Placing Agreement"	a conditional placing agreement entered into on 18 May 2026 among the Company and Joint Placing Agents in respect of the Placing
"Placing Price"	HK$0.4275 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 398,016,000 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
"Taizhou Mine"	the gold mine held by Taizhou Mining

"Taizhou Mining"	Tongguan Taizhou Mining Company Limited, the operating subsidiary of the Group
"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, 18 May 2026

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/.