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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)

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Placing Agent



The Board is pleased to announce that as all the conditions of the Placing Agreement have been fulfilled, completion of the Placing took place on 29 May 2020, and 28,038,335 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.20 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

References are made to the announcement of the Company dated 18 May 2020 and 20 May 2020 (the “**Announcements**”) in relation to the Placing of new Shares under General Mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined herein.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 29 May 2020 in accordance with the terms and conditions of the Placing Agreement. The 28,038,335 Placing Shares, representing approximately 16.67% of the issued share capital of the Company immediately after the completion of the Placing, were allotted and issued to the Placees at the Placing Price.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of the Placees and, where appropriate, their respective ultimate beneficial owners, is third parties independent of and not connected with the Company and its connected persons; and (ii) none of the Placees has become a substantial Shareholder (within the meaning of the Listing Rules) upon completion of the Placing.

The net proceeds from the Placing are approximately HK\$5.42 million which will be used for general working capital for the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) before completion of the Placing; and (ii) upon completion of the Placing are set out below:

	Immediately before completion of the Placing		Immediately upon completion of the Placing	
	<i>No. of Shares</i>	<i>Approximately %</i>	<i>No. of Shares</i>	<i>Approximately %</i>
Placees	—	—	28,038,335	16.67
Wealth Success Limited (<i>Note 1</i>)	40,668,157	29.01	40,668,157	24.17
High Rhine Limited (<i>Note 2</i>)	23,258,279	16.59	23,258,279	13.83
Other public Shareholders	<u>76,265,241</u>	<u>54.40</u>	<u>76,265,241</u>	<u>45.33</u>
Total	<u>140,191,677</u>	<u>100.00</u>	<u>168,230,012</u>	<u>100.00</u>

Notes:

1. Wealth Success Limited is wholly-owned by Mr. Lai Leong. Accordingly, Mr. Lai Leong is deemed to be interested in 40,668,157 shares under SFO.
2. High Rhine Limited is wholly-owned by Co-Lead Holdings Limited (“**Co-Lead**”) and Co-Lead is in turn owned 52.28% by Freewill Holdings Limited (“**Freewill**”). Freewill is owned 83.68% by Bob May Incorporated (“**Bob**”). Accordingly, Bob is deemed to be interested in 10,175,010 shares under SFO.

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

Hong Kong, 29 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.