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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)

## EXPIRY OF LONG STOP DATE AND LAPSE OF MAJOR TRANSACTION

Reference is made to the announcement of GT Group Holdings Limited (the “**Company**”) dated 8 November 2019 (the “**Announcement**”) in respect of the major transaction in relation to the proposed acquisition of the entire issued share capital of Well City Enterprises Limited (the “**Major Transaction**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As stated in the Announcement, in the event that any of the conditions precedent of the Acquisition Agreement have not been fulfilled (or waived) prior to 8 May 2020 (or such other date as the parties may agree in writing) (the “**Long Stop Date**”), the Acquisition Agreement shall be of no effect subject to the liability of any party to the other in respect of the antecedent breaches of the terms pursuant to the Acquisition Agreement.

As certain conditions precedent have not been fulfilled (or waived) and the Board has no intention to further extend the Long Stop Date upon expiry thereof, the Acquisition Agreement has lapsed and ceased to have any effect and neither the Purchaser nor the Vendor shall have any obligations and liabilities towards each other thereunder.

The Board considers that the termination of the Acquisition Agreement and lapse of the Major Transaction will not have any material adverse impact on the existing business of the Group.

By order of the Board  
GT GROUP HOLDINGS LIMITED  
**Li Dong**  
Chairman

Hong Kong, 3 June 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.*