

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

ANNOUNCEMENT ON THE RECEIPT OF A WRIT OF SUMMONS

This announcement is made by GT Group Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company received a High Court writ of summons dated 24 March 2021 issued by Cheer Hope Holdings Limited (as plaintiff) against the Company (as 1st defendant) and Mr. LAI Leong (as 2nd defendant) for the payment of (i) US\$54,916,083.14, being money due and owing to Cheer Hope Holdings Limited as of 18 March 2021 under a note in the aggregate principal amount of US\$40,000,000 dated 22 September 2017 which fell due in September 2019 (the “**Note**”); (ii) default interest on US\$40,000,000 at the rate of 25% per annum from and including 19 March 2021 up to the date of judgement or for such periods and at such rates as the court think fit; and (iii) interest pursuant to Section 49 of the High Court Ordinance and costs.

The Note is guaranteed and secured by the security interest provided by Wealth Success Limited, a substantial shareholder of the Company at the time. Further information regarding the Note is included in note 17(i) to the unaudited financial statements of the Company for the six months ended 30 June 2020.

The Company is seeking legal advice in relation to the action taken by Cheer Hope Holdings Limited and will make further announcement(s) as and when appropriate.

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

Hong Kong, 24 March 2021

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.