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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)

## QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by GT Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of 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) (“**SFO**”).

References are made to the announcements of the Company dated 30 March 2021, 31 March 2021, 30 April 2021, 28 May 2021, 10 June 2021, 5 July 2021, 25 August 2021 and 30 September 2021 in relation to, amongst other things, (1) delay in publication of the 2020 Annual Results and possible delay in despatch of the 2020 Annual Report, (2) suspension of trading in shares, (3) change of registered office, (4) resumption guidance, (5) further delay in publication of the 2020 Annual Results, delay in despatch of the 2020 Annual Report and postponement of the 2021 annual general meeting, (6) legal proceeding commenced by the Company, (7) delay in publication of the 2021 interim results, and (8) update on legal proceedings (the “**Announcements**”), and to the quarterly update announcements dated 30 June 2021 and 30 September 2021 (the “**Previous Quarterly Update Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements and the Previous Quarterly Update Announcements.

## **UPDATE ON BUSINESS OPERATIONS OF THE GROUP**

The Group's current principal businesses include (i) trading of goods ("**Trading Business**"); (ii) money lending ("**Money Lending Business**"); and (iii) brokerage and securities investment ("**Securities Business**").

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the Company's shareholders that the Board has resolved to suspend the business of type 1 regulated activity under the SFO ("**Type 1 Business**") of GT Capital Limited ("**GT Capital**"), a wholly-owned subsidiary of the Company with effect from 31 December 2021 (after trading hours). GT Capital will cease to take on new clients from 1 January 2022 and will gradually terminate the relationship with its existing clients in respect of the Type 1 Business.

As disclosed in the interim report of the Company for the six months ended 30 June 2020, the unaudited revenue generated from the Type 1 Business of GT Capital represented approximately 1.00% of the total unaudited revenue of the Group for the six months ended 30 June 2020.

The securities segment of the Company has been suffering losses of approximately HK\$12,869,000, HK\$ 23,000,000 and HK\$ 24,378,000 for the three years ended 31 December 2018, 2019 and 2020 respectively. By suspending the Type 1 Business of GT Capital, it is expected that the Group would be able to substantially reduce its labour costs and reallocate its resources on the development of its other core and new businesses. The Board considers that it is in the best interest of the Company and its shareholders as a whole to suspend the Type 1 Business of GT Capital.

## **RESUMPTION GUIDANCE**

As disclosed in the Company's announcement dated 28 May 2021, the Company received a letter from the Stock Exchange containing the following resumption guidance (the "**Resumption Guidance**") for the Company to:

- (i) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications; and
- (iii) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

The Company will continue to take appropriate steps to fulfill the resumption conditions, to review its existing businesses and its financial position from time to time. The Company will use its best endeavors to keep the duration of the trading suspension to the shortest possible period.

## **UPDATE ON RESUMPTION PROGRESS**

The Company is still in the process of devising its resumption plan with an aim to revive its business, to reform its operations and to bring its business to a sufficient and sustainable level.

Further to the actions being taken by the Company as mentioned in the Previous Quarterly Update Announcements, discussions with potential business partners are still on-going and, as at the date of this announcement, no formal agreement has been entered into in relation to the cooperation.

The Group is committed to improving the existing business operations and identifying potential business to expand its source of income in order to maximise the return to the Shareholders. Further announcements will be made by the Company to update the Shareholders and potential investors on the progress of devising the resumption plan of the Company as and when appropriate.

As disclosed in the Company's announcements dated 30 March 2021 and 10 June 2021, the publication of the 2020 Annual Results and the despatch of the 2020 Annual Report are delayed. The delay is mainly due to the inability of the Auditor to obtain sufficient and appropriate audit evidence regarding some associate companies of the Company.

As disclosed in the Previous Quarterly Update Announcements, the Company was working with the Auditor and the associate companies regarding the provision of the Outstanding Evidence.

As a result of the delay in the publication of the 2020 Annual Results and the despatch of the 2020 Annual Report, and as disclosed in the announcement dated 25 August 2021, the publication of the 2021 Interim Results and the despatch of the 2021 Interim Report have also been delayed.

Accordingly, because of the above reasons, the Auditor needs more time to finish the audit procedure of the Group. It is expected that the reporting and audit process can be completed as soon as possible when the Auditor has obtained the required audit evidence. The Company will use its best endeavor and will take all necessary steps to publish the 2020 Annual Results and the 2021 Interim Results and despatch the 2020 Annual Report and the 2021 Interim Report as soon as practicable. The Company will publish further announcement(s) to inform the Shareholders and potential investors of any material developments in connection with the 2020 Annual Results, 2020 Annual Report, 2021 Interim Results and the 2021 Interim Report as and when appropriate.

## UPDATE ON LEGAL PROCEEDINGS

References are made to the announcements of the Company dated 5 July 2021 and 25 August 2021 in relation to, amongst other things, (i) the *ex-parte* originating summons (“**Originating Summons**”) filed with the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the “**Court of First Instance**”) (case number: HCMP 907/2021) applying for an order that:

1. the period in which the annual general meeting of the Company for the financial year ended 31 December 2020 is to be held, be extended to 31 December 2022, or such other period as the Court of First Instance thinks fit; and
2. the period for laying the financial statements and reporting documents at the annual general meeting of the Company for the financial year ended 31 December 2020, be extended to 31 December 2022, or such other period as the Court of First Instance thinks fit; and

(ii) the hearing of the Originating Summons that was scheduled on 25 August 2021, at 9:30 a.m. (the “**Hearing**”).

The Company is required by the Companies Ordinance (Cap.622) to hold its annual general meeting and lay its financial statements on 30 June 2021. As a consequence of the inability of the Auditor to finish its auditing procedure on 30 June 2021, the Company took out the Originating Summons to extend the time for laying its financial statements and holding the annual general meeting.

As disclosed in the announcement dated 25 August 2021, the Hearing was heard before Deputy High Court Judge William Wong S.C. (as Mr. Recorder William Wong S.C. then was) and it was ordered, for the Hearing to be adjourned to a further date to be fixed, pending further evidence to be filed by the Company.

The Company wishes to inform its shareholders and investors that (i) the adjourned Hearing has been scheduled to be heard before Mr. Recorder William Wong S.C. on 28 February 2022 at 2:30 p.m. at the Court of First Instance; and (ii) shareholders of the Company may attend the adjourned Hearing at the Court of First Instance on the said date.

If shareholders of the Company wish to obtain more information regarding the Hearing, please contact the Company’s legal representatives, Messrs. Lee Law Firm, at 3198 0600.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in its shares on the Stock Exchange was suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice. The Company will publish further announcement(s) to keep its shareholders and potential investors informed of the latest progress as and when appropriate, and will announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board

**GT GROUP HOLDINGS LIMITED**

**Li Dong**

*Chairman*

**Hong Kong, 31 December 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.*