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GTI HOLDINGS LIMITED

共享集團有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 3344)

BUSINESS UPDATE –

EXTENSION OF BUSINESS INTO THE PROVISION OF SERVICES IN OIL INDUSTRY BY THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN DAQING HONGYISHENG TECHNOLOGY DEVELOPMENT COMPANY LIMITED*

This is a voluntary announcement made by GTI Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) to provide update on the business development of the Group to the shareholders and potential investors of the Company.

The board of directors of the Company (the “**Board**”) announces that on 10 December 2018, the Company has, through Shenzhen Jinxiang Industries Management Company Limited (深圳市金享實業管理有限公司*), being its indirectly wholly-owned subsidiary, acquired the entire equity interest in Daqing Hongyisheng Technology Development Company Limited (大慶市鴻易盛科技開發有限公司*) (the “**Target**”) from two separate third parties independent of the connected persons (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company and their associates (the “**Acquisition**”). Accordingly, the Target has become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the accounts of the Company.

The Target is a company established in the People’s Republic of China (the “**PRC**”) with limited liabilities, principally engaged in the business of provision of services for oil industry, including but not limited to the development of oil drilling and exploration technology and provision of technical services in Daqing City, the PRC.

The principal activity of the Company is investment holding. The Group is principally engaged in production, sale and trading of textile products, trading of petroleum and provision of financial services. The Board is optimistic about the Target’s prospect in the overall oil industry in the PRC and the Acquisition will provide an opportunity for the Group to extend its business horizon in the oil industry and to commence oil service business.

As all the applicable ratios of the Acquisition are below 5%, the Acquisition is exempted from reporting, announcement and shareholders' approval requirements under Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
GTI Holdings Limited
Poon Sum
Chairman and Executive Director

Hong Kong, 10 December 2018

* *English name of the entity is the transliteration of the Chinese name for reference only and shall not be regarded as the official name of such entity.*

As at the date of this announcement, the Board comprises (i) Mr. Poon Sum (Chairman), Mr. Cheung Tat Chung (Chief Executive Officer) and Mr. Ng Kwok Hung Perry as executive Directors; and (ii) Mr. Chan Shu Kin, Dr. Tse Kwok Sang and Mr. Chiu Wai Piu as independent non-executive Directors.