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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)

**UPDATE ANNOUNCEMENT ON THE
DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION OF
THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY
AND THE SALE LOAN**

Reference is made to the announcement of GTI Holdings Limited (the “**Company**”) dated 13 November 2018 (the “**Announcement**”) in relation to the discloseable transactions in respect of the acquisition of the entire equity interest in the Target Company and the Sale Loan. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Supplemental agreement to the Agreement

The Company would like to announce that on 24 December 2018 (after trading hours), Great Fortune and the Vendor have entered into a supplemental agreement to the Agreement (the “**Supplemental Agreement**”), pursuant to which the Vendor has agreed to provide a profit guarantee in favour of Great Fortune as follows, and Mr. Hao Xiangbin (郝相賓), the existing chairman of the board of directors of Zhongcheng Huiyu, the main operating subsidiary of the Target Company, has agreed to act as the guarantor to guarantee the performance of the obligations by the Vendor under the Agreement (as supplemented by the Supplemental Agreement).

Profit Guarantee

The Vendor irrevocably and unconditionally warrants and guarantees to Great Fortune that the audited consolidated net profit after tax of Zhongcheng Huiyu for the financial years ending 31 December 2019, 31 December 2020 and 31 December 2021 shall not be less than RMB23,000,000, RMB28,000,000 and RMB34,000,000 (the “**Guaranteed Profits**”) respectively.

In the event that the actual audited profits of the relevant year shall be less than the relevant Guaranteed Profit, the Vendor shall, within 7 days from the issuance of a certificate certifying the relevant actual audited profit for the year, compensate Great Fortune a sum calculated as follows in cash:

Compensation amount = (The Guaranteed Profit for the relevant year – actual audited profit for the year) × 66%

For avoidance of doubt, in the event that the actual audited profit is a negative figure, it shall be deemed as zero. The actual audited profit shall be determined according to the audited financial statements of Zhongcheng Huiyu for respective years, to be prepared in accordance with the generally accepted accounting principles of the PRC which shall be prepared and reported by the auditor nominated by Great Fortune within 3 months after the said period.

The Company will make further announcement(s) on the performance of and any other material development of the profit guarantee as and when appropriate.

Save and except for the aforesaid changes, all other terms and conditions of the Agreement remain unchanged and continue to remain in full force and effect.

Completion of the Acquisition is subject to fulfillment of the conditions precedent set out in the Agreement, and the Acquisition may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 December 2018

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.