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## **GTI HOLDINGS LIMITED**

**共享集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(Provisional Liquidators Appointed)*

*(For Restructuring Purposes)*

**(Stock Code: 3344)**

### **INSIDE INFORMATION APPOINTMENT OF PROVISIONAL LIQUIDATORS TO THE COMPANY FOR RESTRUCTURING PURPOSES**

This announcement is made by GTI Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

### **PETITION FOR THE WINDING UP OF THE COMPANY AND THE APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 26 May 2020 in relation to the filing of a winding up petition (the “**Petition**”) together with an application for the appointment of joint provisional liquidators (the “**JPLs**”) of the Company. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcement.

The Company announced that upon the hearing at the Cayman Court on 28 May 2020 (Cayman Islands time) of the JPL Application, an order (the “**Order**”) in favour of the Company was granted and Mr. Osman Mohammed Arab and Mr. Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, and Ms. Claire Marie Loebell of R&H Restructuring (Cayman) Ltd. were appointed as the JPLs (for restructuring purposes) on a light touch approach for restructuring purposes.

The Order provides that for so long as JPLs are appointed to the Company, no suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Cayman Court and subject to such terms as the Cayman Court may impose.

The Order also provides that, for the avoidance of any doubt, no payment or disposition of the Company's property or any transfer of shares or any alteration in the status of the Company's members shall be made or effected without the direct or indirect approval of the JPLs but no such payment or other disposition or transfer of shares or alteration in the status of the Company's members made or effected by or with the authority or approval of the JPLs in carrying out their duties and functions and in the exercise of their powers under the Order shall be avoided by virtue of the provisions of section 99 of the Companies Law of the Cayman Islands.

The powers of the JPLs shall be limited to, among others, the following:

- (i) to consult with the Company in respect of, and review, on an ongoing basis, all issues relating to the feasibility of a debt restructuring plan (the "**Restructuring Proposal**") as to be recommended by the directors of the Company and its advisers, including with respect to the necessary steps which need to be taken in order for the Restructuring Proposal to be successfully implemented to allow the Company to continue as a going concern;
- (ii) to do all things necessary to implement the Restructuring Proposal in consultation with the board of directors of the Company (the "**Board**");
- (iii) to monitor, oversee and supervise the Board and the continuation of the business of the Company under the control of the Board pending the implementation of the Restructuring Proposal;
- (iv) with the consent of the Board to do all acts and to execute in the name of and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the seal (if any) of the Company;
- (v) for the purpose of a restructuring, to ascertain and conduct investigations into the affairs of the Company, its subsidiaries or such joint-ventures, associated companies or other entities in which the Company has an interest;
- (vi) to request and receive from third parties documents and information concerning the Company and its promotion, formation, business dealings, accounts, assets, liabilities or affairs including the cause of its insolvency;
- (vii) to locate, protect, secure and take into their possession and control all assets and property within the jurisdiction of the courts of the Cayman Islands to which the Company is or appears to be entitled;  
and

(viii) to locate, protect, secure and take into their possession and control the books, papers, and records of the Company including the accountancy and statutory records within the jurisdiction of the courts of the Cayman Islands and to investigate the assets and affairs of the Company and the circumstances which gave rise to its insolvency.

For the avoidance of doubt, the Board shall continue to manage the Company's affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum and Articles of Association, provided always that, should the JPLs consider at any time that the Board is not acting in the best interests of the Company and its creditors and shareholders, the JPLs shall have the power to report same to the Cayman Court and seek such directions from the Cayman Court as the JPLs consider are appropriate.

Further announcements will be made as soon as practicable to update the shareholders of the Company and potential investors on the Restructuring Proposal. For the avoidance of doubt, no concrete or binding restructuring plans or transactions has been undertaken by the Company as at the date of this announcement.

**Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company's shares or other securities of the Company.**

By Order of the Board  
**GTI Holdings Limited**  
*(Provisional Liquidators Appointed)*  
*(For Restructuring Purposes)*  
**Poon Sum**  
*Chairman and Executive Director*

Hong Kong, 28 May 2020

*As at the date of this announcement, the Board comprises (i) Mr. Poon Sum (Chairman), Mr. Ng Kwok Hung Perry, Mr. Hao Xiangbin, Mr. Huang Bin, Ms. Tsai Wan-yu and Mr. Wong Ka Wai as executive Directors; (ii) Mr. Sui Fuxiang as non-executive Director; and (iii) Mr. Chan Shu Kin, Dr. Tse Kwok Sang, Mr. Chiu Wai Piu, Mr. Leung Wai Kei and Mr. Wong Yiu Kui as independent non-executive Directors.*