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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)*

*(in provisional liquidation for the purpose of restructuring)*

**(Stock Code: 3344)**

## **INSIDE INFORMATION UPDATE ON APPOINTMENT OF PROVISIONAL LIQUIDATORS OF 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**”).

References are made to the announcements of the Company dated 26 May 2020, 28 May 2020 and 5 June 2020 (the “**Announcement(s)**”) in relation to, among other things, the appointment of the joint provisional liquidators (the “**JPLs**”) of the Company for restructuring purposes. Unless otherwise stated, capitalised terms used herein shall have the meanings as defined in the Announcements.

As disclosed in the Announcement dated 5 June 2020, the JPLs and the Company were in the course of preparing the necessary application for recognition of the Order in relation to the appointment of the JPLs by the Hong Kong Court (“**Recognition Application**”). The Company expects that the application will be lodged with the High Court shortly.

The JPLs have obtained a letter of request dated 15 June 2020 (“**Letter of Request**”) from the Honourable Mr. Justice Parker of the Cayman Court for the purpose of recognising their appointment in Hong Kong and providing assistance to them to facilitate the restructuring efforts of the Company.

The orders for recognition and assistance to be sought by the JPLs from the Hong Kong Court under the Recognition Application, being premised on the Letter of Request issued by the Cayman Court, are mainly as follows:

1. The provisional liquidation of GTI Holdings Limited (in provisional liquidation in the Cayman Islands) and the appointment of 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, as joint provisional liquidators of the Company for restructuring purposes, pursuant to the Order of the Grand Court of the Cayman Islands dated 28 May 2020, be recognised by the Hong Kong Court;
2. The JPLs have and may exercise in the Hong Kong Special Administrative Region the following powers:
  - (1) 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;
  - (2) to do all things necessary to implement the Restructuring Proposal in consultation with the board of directors of the Company (the “**Board**”);
  - (3) 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;
  - (4) 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;
  - (5) 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;
  - (6) 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;
  - (7) to locate, protect, secure and take into their possession and control all assets and property to which the Company is or appears to be entitled;

- (8) 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 and to investigate the assets and affairs of the Company and the circumstances which gave rise to its insolvency;
  - (9) to retain and employ barristers, solicitors or attorneys and/or such other agents or professional persons as the JPLs consider appropriate for the purpose of advising or assisting in the execution of their powers and duties; and
  - (10) so far as may be necessary to supplement and to effect the powers set out at sub-paragraphs (1) to (8) above, to bring or defend legal proceedings and make all such applications to the Hong Kong Court whether in their own names or in the name of the Company on behalf of and for the benefit of the Company including any applications for:
    - (a) orders for disclosure, the production of documents and/or examination of third parties which it is anticipated may be made by the JPLs to facilitate their investigations into the assets and affairs of the Company and the circumstances which gave rise to its insolvency; and/or
    - (b) ancillary relief such as freezing orders, search and seizure orders in any legal proceedings commenced.
3. Anything that is authorised or required to be done by the JPLs is to be done by all or anyone or more of the persons appointed.
  4. Without prejudice to the pending winding-up petitions against the Company, HCCW 4/2020, HCCW 51/2020, HCCW 57/2020 and HCCW 65/2020, for so long as the Company remains in provisional liquidation in Cayman Islands, no action or proceedings shall be proceeded with or commenced against the Company within the jurisdiction of the Hong Kong Court except by leave of the Hong Kong Court and subject to such terms as the Hong Kong Court may impose. Any such application for leave shall in the first instance be made in writing to the Companies Judge, or another Judge if the Companies Judge is unavailable;
  5. The JPLs do have liberty to apply; and
  6. The costs of the Recognition Application be paid out of the assets of the Company as an expense of the provisional liquidation.

Further announcements will be made as soon as practicable to update the shareholders of the Company and potential investors on the intended Recognition Application. Interested parties may contact the Company or the JPLs at 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong for more information in relation to the Recognition Application.

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

Hong Kong, 27 August 2020

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