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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)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Stock Code: 3344)

**UPDATES ON
(I) HEARING FOR APPLICATION FOR DIRECTIONS AND
SANCTION OF SCHEME OF ARRANGEMENT;
(II) RECOGNITION APPLICATION IN RESPECT OF
THE JOINT PROVISIONAL LIQUIDATORS;
AND
(III) DEBT RESTRUCTURING PROGRESS**

References are made to the announcements of the Company dated 7 July 2020, 20 August 2020, 27 August 2020, and 28 September 2020 (collectively, the “**Announcements**”) in relation to, among other things, the application made by the JPLs for a recognition order from the High Court of Hong Kong (the “**High Court**”), and the restructuring progress of the Group. Unless otherwise stated, capitalised terms used herein shall have the meanings as defined in the Announcements.

(I) HEARING FOR APPLICATION FOR DIRECTIONS AND SANCTION OF SCHEME OF ARRANGEMENT

The Board wishes to update the Shareholders and the creditors of the Company that the Company has written to the Court of First Instance of the High Court to ascertain the available hearing dates for its intended application for (i) directions to convene the meeting (the “**Scheme Meeting**”) of the existing creditors of the Company to sanction the proposed scheme of arrangement between

the Company and its creditors (the “**Scheme of Arrangement**”) under Part 13 of the Companies Ordinance (Cap. 622) of Hong Kong; and (ii) sanction of the proposed Scheme of Arrangement, and the High Court has replied that the Company’s application for leave to convene the Scheme Meeting can be listed for hearing on 22 December 2020, and the hearing for sanction of the proposed Scheme of Arrangement be listed on 23 February 2021. The Company is preparing for the said application and it is the intention of the Company that the Scheme Meeting be held in early 2021.

The Company also intends to apply to the Grand Court of the Cayman Islands for the hearing for sanction of the proposed Scheme of Arrangement.

Further announcement(s) will be made by the Company as and when appropriate in relation to any material development of the Scheme Meeting and the hearing(s) of the Scheme of Arrangement, and in relation to the definitive date and time for the Scheme Meeting.

(II) RECOGNITION APPLICATION IN RESPECT OF THE JOINT PROVISIONAL LIQUIDATORS

As disclosed in the announcement of the Company dated 27 August 2020, the JPLs have obtained the Letter of Request from the Honourable Mr. Justice Parker of the Grand Court of the Cayman Islands for the purpose of recognising their appointment in Hong Kong and providing assistance to them to facilitate the restructuring efforts of the Company. The Recognition Application has subsequently been lodged with the High Court, and on 25 September 2020, the Honourable Mr. Justice Harris of the High Court replied and indicated that the High Court is minded to make an order substantially in the terms of the draft order (details of which are disclosed in the announcement of the Company dated 27 August 2020) but the Company may make further submission on the propriety of the inclusion of certain restriction as contained in the draft order. Accordingly, the Company has made further submission to the High Court on 3 November 2020 for its consideration. Further announcement(s) will be made by the Company when the outcome of the Recognition Application is available.

(III) DEBT RESTRUCTURING PROGRESS

As disclosed in the Announcements, the Company has been in the course of formulating a detailed Restructuring Proposal. The Board wishes to further update the Shareholders and the creditors of the Company that the Company, the JPLs and potential investor(s) are in the final stage of finalising the restructuring plan. Subject to finalising the terms between the relevant parties, the proposed restructuring plan will include the following exercises:

- (i) a capital reorganisation will be implemented which shall involve, including but not limited to, an increase in the authorised capital of the Company and consolidation of the Shares;
- (ii) possible issue of new Shares (the “**Investors’ Subscription Shares**”), to investor(s) as the white knight(s), which would raise funds for the future operation of the Company and would capitalise the liabilities due by the Company under, among other things, the Funding Agreement and the Promissory Note at price and number of new Shares to be determined;

- (iii) the Scheme of Arrangement which shall involve issue of new Shares (the “**Creditors’ Scheme Shares**”) to the creditors of the Company to settle their admitted claims;
- (iv) a proposed rights issue or open offer for all the Shareholders (including creditors and the investor(s) who hold the Investors’ Subscription Shares or the Creditors’ Scheme Shares) to participate in and to maintain their shareholdings should they so wish, and to raise additional funds for the Group’s future operation and/or possible investments.

The Company wishes to emphasise that the above are indicative only and are subject to finalisation.

It is expected that upon the finalisation of the details for the Restructuring Proposal, the Company will enter into various agreements with relevant parties to fix the terms and conditions for the transaction(s) or corporate exercise(s) contemplated under the Restructuring Proposal. The Company will make further announcement(s) and/or issue circular to provide further information on the Restructuring Proposal as and when appropriate in compliance with requirements of applicable rules, laws and regulations.

The Board wishes to emphasise that despite the sanction of possible issue of new Shares by the Cayman September Order, any allotment and issue of new Shares under the Acquisition Agreement, the Funding Agreement and/or the possible transaction(s) or corporate exercise(s) contemplated under the Restructuring Proposal may or may not materialise since such allotment and issue are subject to other conditions, in particular, the granting of the listing approval by the Stock Exchange, the approval by the Shareholders or any other approval(s). Since the restructuring of the Group and any issue of new Shares, may be subject to various sanctions and approvals by the relevant courts and regulator(s), the Shareholders, the Stock Exchange, the creditors of the Company, etc., there is no guarantee that the proposed restructuring of the Group will be materialised. Moreover, the Scheme of Arrangement is subject to competent courts’ sanctions and approvals by the Shareholders and the legitimate creditors. Shareholders and investors are advised to exercise caution in dealing in the securities of the Company.

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

Hong Kong, 5 November 2020

As at the date of this announcement, the Board comprises (i) Mr. Poon Sum, Mr. Ng Kwok Hung Perry, Mr. Hao Xiangbin and Mr. Tan Teng Hong as executive Directors; (ii) Mr. Cheung Kiu Cho Vincent as non-executive Director; and (iii) Mr. Chan Shu Kin, Mr. Chung Lim Tung, Mr. Ng Ka Lun and Mr. Zhou Weijia alias Zhou Yi as independent non-executive Directors.