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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)

INSIDE INFORMATION

(I) UPDATE ON WINDING UP PETITIONS

AND

(II) GRANT OF RECOGNITION ORDER

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 5 June 2020, 26 June 2020, 13 July 2020, 15 July 2020, 18 August 2020 and 23 September 2020 (collectively, the “**Announcements**”) in relation to, among other things, the winding up petitions filed against the Company. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

(I) UPDATE ON WINDING UP PETITIONS

The Company would like to provide update on the status of Petitions as follow:

Petition 1 and 3

As disclosed in the announcements of the Company dated 2 September 2020 and 29 September 2020, the hearing of the Petition 1 and Petition 3 were adjourned to 18 November 2020 at 3:00 p.m.. The parties to Petition 1 and Petition 3 respectively agreed by consent to adjourn the said hearings further and the High Court has ordered the hearing for both Petition 1 and Petition 3 be adjourned to 3 March 2021.

Petition 2 and 4

As disclosed in the announcement of the Company dated 18 August 2020, the hearing of the Petition 2 and Petition 4 were adjourned to 16 November 2020 at 9:30 a.m.. The parties to Petition 2 and Petition 4 respectively agreed by consent to adjourn the said hearing further and the High Court has ordered the hearing for both Petition 2 and Petition 4 be adjourned to 1 February 2021.

(II) GRANT OF RECOGNITION ORDER

On 10 November 2020, an order (the “**Recognition Order**”) was granted by the High Court, the salient terms are set out as follows:

1. The provisional liquidation of the Company and the appointment of the JPLs, pursuant to the Order of the Grand Court of the Cayman Islands dated 28 May 2020, be recognised by the High 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 High 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. If the JPLs wish to apply for a stay or other directions in respect of proceedings in the High Court of any sort as a consequence of the recognition of their appointment by the Recognition Order such application shall be listed before the Honourable Mr. Justice Harris or such other judge as he shall direct. The JPLs shall write to the clerk to the Honourable Mr. Justice Harris seeking case management directions for the determination of any application that they wish to make pursuant to the Recognition Order;
5. The JPLs do have liberty to apply; and
6. The costs of the application be paid out of the assets of the Company as an expense of the provisional liquidation.

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
Executive Director

Hong Kong, 17 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.