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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)

*Executive Directors:*

Mr. Poon Sum (*Chairman*)  
Mr. Ng Kwok Hung Perry  
Mr. Hao Xiangbin  
Mr. Huang Bin

*Non-executive Director:*

Mr. Sui Fuxiang

*Independent non-executive Directors:*

Mr. Chan Shu Kin  
Dr. Tse Kwok Sang  
Mr. Chiu Wai Piu

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KYI-1111  
Cayman Islands

*Principal Office  
in Hong Kong:*

Unit B, 13/F,  
Winsan Tower,  
98 Thomson Road,  
Wan Chai, Hong Kong

15 September 2020

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

In view of the recent development of the pandemic caused by novel coronavirus pneumonia (COVID-19), the Company will implement precautionary measures at the AGM, including but not limited to, mandatory use of surgical face masks for all persons attending the AGM and no distribution of corporate gift or refreshment. Any person who does not comply with the precautionary measures or is subject to any mandatory quarantine order of the Government of Hong Kong may be denied entry into the AGM venue.

The Company would like to remind Shareholders that, as an alternative to attending the AGM in person, Shareholders may exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy in accordance with the instructions set out in this Circular and the enclosed form of proxy.

## **INTRODUCTION**

It is proposed that at the annual general meeting of GTI Holdings Limited (the “Company”) for the year ended 31 December 2019, ordinary resolutions will be proposed to (i) grant to the directors of the Company (the “Directors”) general mandates to issue and repurchase shares of the Company (the “Shares”) and (ii) re-elect directors of the Company.

This circular contains the explanatory statement in compliance with the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and gives all the information reasonably necessary to enable shareholders of the Company (the “Shareholders”) to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the Company of its own shares.

## **GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company to be held on 16 October 2020 (the “AGM”), an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and otherwise deal with the Shares up to 20% of the total number of Shares in issue as at the date of resolution (the “Share Issue Mandate”) to provide flexibility for the Company to raise fund by way of issue of new Shares efficiently. Subject to the grant of the Share Issue Mandate and the Repurchase Mandate (as defined below), ordinary resolutions will be proposed to increase the aggregate number of Shares which may be allotted and issued by the Directors under the Share Issue Mandate by an amount equivalent to the number of Shares repurchased by the Company under the Repurchase Mandate (the “Extension Mandate”). As at 10 September 2020 (the “Latest Practicable Date”), being the latest practicable date for ascertaining certain information prior to the printing of this circular, there were in issue an aggregate of 6,298,816,169 Shares. If the Company exercises the Share Issue Mandate in full, on the basis that no further Shares will be issued prior to the date of the AGM, up to 1,259,763,233 new Shares will be allotted and issued by the Company.

The Share Issue Mandate authorises the Directors to allot, issue and otherwise deal with the Shares during the period from the passing of the resolution approving the Share Issue Mandate and ending on the earliest of: (a) the date of the next annual general meeting; (b) the date by which the next annual general meeting of the Company is required to be held by the articles of association of the Company (the “Articles”)\_or by the applicable laws; or (c) the date on which the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

## **GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares (the “Repurchase Mandate”). Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of Shares in issue as at the date of the resolution. The Company’s authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. If the Company exercises the Repurchase Mandate in full, on the basis that no further Shares will be issued prior to the date of the AGM, up to 629,881,616 Shares will be repurchased by the Company.

The Repurchase Mandate allows the Company to make or agree to make purchases only during the period from the passing of the resolution approving the Repurchase Mandate and ending on the earliest of: (a) the date of the next annual general meeting; (b) the date

by which the next annual general meeting of the Company is required to be held by the Articles or by the applicable laws; or (c) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will afford the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value and/or earnings per Share. As compared with the financial position of the Company as at 31 December 2019 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed Repurchase Mandate is to be exercised in full during the proposed repurchase period. No purchase would be made in circumstances that could have a material adverse impact on the working capital or gearing ratio of the Company. The Company is empowered by its memorandum and articles of association to purchase its Shares. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose.

The amount payable on repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the laws of the Cayman Islands, the repurchased shares will remain part of the authorised but unissued share capital of the Company. The Directors intend to apply the profits that would otherwise be available for distribution by way of dividend for any purchase of the Shares.

#### **Directors, their close associates and core connected persons**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

#### **Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules, all applicable laws of the Cayman Islands and the regulations set out in the Articles.

#### **Effect of Hong Kong Codes on Takeovers and Mergers and Share Buy-backs**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the Shareholders who were interested in 10% or more of the issued shares of the Company, were as follows:–

Name of Shareholders	Number of issued ordinary shares held	Approximate percentage interest in the issued shares of the Company	Approximate percentage interest in the issued shares of the Company in the event that the Repurchase Mandate is exercised in full
Gold Train Investments Limited (“Gold Train”) (Note 1)	3,097,476,000	49.18%	54.64%
China Great Wall AMC (International) Holdings Company Limited (“China Great”) (Note 2)	2,752,332,765	43.70%	48.55%

*Note 1:* Gold Train (a company wholly and beneficially owned by Mr. Poon) held 3,097,476,000 Shares. As a result, Mr. Poon were deemed to be interested in an aggregate of 3,097,476,000 Shares by virtue of the Securities and Futures Ordinance (“SFO”). In the event that the Repurchase Mandate is to be exercised in full, the shareholding of Mr. Poon in the Company would be increased to approximately 54.64% of the issued share capital of the Company by virtue of the SFO.

*Note 2:* China Great, having a security interest in 2,752,332,765 Shares, was interested in 2,752,332,765 Shares by virtue of the SFO, of which China Great filed a winding-up petition and a bankruptcy petition against Gold Train and Mr. Poon. Details were set out in the announcement of the Company dated 19 January 2020. In the event that the Repurchase Mandate is to be exercised in full, the interest of China Great in the Company would be increased to approximately 48.55% of the issued share capital of the Company by virtue of the SFO.

Such increases would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. If as a result of the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, the number of listed Shares which are in the hands of the public falls below the prescribed minimum of 25% as required by the Stock Exchange, the Company will not exercise the power to repurchase Shares.

### **Listing Rules in relation to repurchases of Shares**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### ***(a) Shareholders’ approval***

The Listing Rules provide that all repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by specific approval in relation to the repurchase transactions.

**(b) Source of funds**

Repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum and articles of association of the Company and the laws of the Cayman Islands.

**(c) Repurchase by the Company**

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

**(d) Share prices**

The monthly highest and lowest prices for Shares which have been traded on the Stock Exchange during the period between August 2019 and September 2020 (up to the Latest Practicable Date) were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
<b>2019</b>		
August	0.12	0.09
September	0.17	0.08
October	0.16	0.12
November	0.14	0.11
December	0.13	0.10
<b>2020</b>		
January	0.11	0.06
February	0.08	0.05
March	0.05	0.03
April	0.04	0.02
May	0.02	0.01
June	0.01	0.01
July	0.04	0.01
August	0.03	0.01
September (up to the Latest Practicable Date)	0.02	0.02

**RE-ELECTION OF DIRECTORS**

At the AGM, each of Mr. Poon Sum and Mr. Chan Shu Kin will retire in accordance with article 87(1) of the Articles and they, being eligible, have offered themselves for re-election.

At the AGM, each of Mr. Huang Bin and Mr. Sui Fuxiang will retire in accordance with article 86(3) of the Articles and they, being eligible, have offered themselves for re-election.

Ordinary resolutions will be proposed at the AGM for the re-election of Mr. Poon Sum, Mr. Chan Shu Kin, Mr. Huang Bin and Mr. Sui Fuxiang. Their particulars are as follows:–

**Mr. POON Sum** (潘森先生) (“**Mr. Poon**”), aged 53, has over 33 years of experience in petroleum and coatings industry in Hong Kong and China. He was an executive director and honorary chairman of Long Well International Holdings Limited (formerly known as Tou

Rong Chang Fu Group Limited)(listed in Main Board of HKEX), until his retirement in August 2017. Currently, he is an executive director and chief executive officer of Gold Horn International Enterprises Group Limited (Stock Code: GHE/P, a company listed on the TSX Venture Exchange, Canada).

As at the Latest Practicable Date, Mr. Poon holds 3,097,476,000 shares of the Company through Gold Train Investments Limited which is wholly-owned by him, representing approximately 49.18% of the entire issued share capital of the Company and is the controlling shareholder of the Company.

Save as disclosed above, Mr. Poon does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

Mr. Poon does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, as at the Latest Practicable Date, he did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the service agreement with the Company, Mr. Poon's appointment is for a term of 3 years commencing on 19 April 2017, subject to retirement from office by rotation and re-election at annual general meetings of the Company at least once every three years according to the Articles. As at the Latest Practicable Date, Mr. Poon has yet to enter any renewal service agreement with the Company. He is entitled to a monthly emolument of HK\$250,000 and housing allowance of up to the maximum of HK\$1,500,000 per annum for being the executive Director of the Company. The emolument was determined by the Board and the remuneration committee of the Company with reference to the prevailing market conditions, qualification, duties and responsibilities of Mr. Poon.

Save as disclosed above, there is no information relating to Mr. Poon that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters about Mr. Poon that needed to be brought to the attention of the shareholders of the Company.

**Mr. Huang Bin** (“**Mr. Huang**”), aged 54, was appointed as an Executive Director of the Company on 3 September 2019. Mr. Huang is currently the director of CITIC International Assets Management Limited and Silk Road Renaissance (絲路復興基金) in capacity of the Chief Strategy Officer and the Chief Executive Officer respectively. He has extensive experiences and expertise in fund and asset management as well as direct investment and project finance. He has successfully helped many Chinese enterprises to exploring overseas energy and resource projects, promoting international engineering and contracting business, as well as applying high-end manufacturing technologies. Following the national policy of the “Belt and Road” initiatives, he is very accomplished through providing total solutions by ways of rare combination of Chinese business savvy with western practice in cross-border M&A and corporate advisory services and investments financing business, catering to local cases and circumstances. After years of expatriate experience, Huang Bin return to China in 2005 and joined CITIC Securities under the CITIC Group where he founded CITIC Merchant, through which he established Silk Road Renaissance and served the task force of for China's need of development finance and investment. Later on, he was also transferred to CIFH, an overseas subsidiary of CITIC Bank and joined the Chinese General Chamber of Commerce on behalf of CITIC Merchant. He participate initiating and also sponsoring the sponsorship of Guangdong-Hong Kong-Macao Bay Area Entrepreneurs Union in association with Chinese SOE at state and local government level. He now serves as the Executive Vice Chairman of the Union in charge of technology and finance sector. He has been actively engaged in system



integration and coordination of industrial investment and finance activities, taking many important political and social positions such as the director of the China Association for International Friendly Contact. Huang Bin received his undergraduate education in the School of Naval Architecture and Marine Engineering of Harbin Engineering University, he further studied the EMBA program offered by the Kellogg School of Management at Northwestern University in the United States and received Senior Visiting Scholar Programme from Europe Communities. Mr. Huang is an executive director of Lamtex Holdings Limited (stock code: 1041), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited with effect from 19 March 2020 and was appointed as the Chairman of the Board on 23 March 2020.

Save as disclosed above, Mr. Huang does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

Mr. Huang does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Huang has entered into a service agreement with the Company for an initial term of three years commencing from 3 September 2019 and is entitled to a monthly emolument of HK\$50,000, which was determined by the Board with reference to his past experience and responsibilities in the Company. Mr. Huang is subject to retirement from the Board by rotation and re-election in accordance with the Articles.

Save as disclosed above, there is no information relating to Mr. Huang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters about Mr. Huang that needed to be brought to the attention of the shareholders of the Company.

**Mr. Sui Fuxiang** (隋福祥先生) (“**Mr. Sui**”), aged 46, has long been engaged in strategic research, financial investment and business collaboration. He has studied in many universities and has studied in the international economic and trade environment, especially in the field of equity investment. He is familiar with the economic and social conditions of Hong Kong and Macau, and is good at macro situation analysis and basic investigation and research. He has participated in the development of science and technology, real estate, cultural media and big health projects for a long time, with extensive resources and experience in related fields. Since joining CITIC Merchant Co., Ltd. in 2019, he has been mainly responsible for internal coordination within the group and external liaison work.

Save as disclosed above, Mr. Sui does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

Mr. Sui does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Sui has entered into a service agreement with the Company for an initial term of three years commencing from 1 November 2019 and is entitled to a monthly emolument of HK\$30,000, which was determined by the Board with reference to his past experience and responsibilities in the Company. Mr. Sui is subject to retirement from the Board by rotation and re-election in accordance with the Articles.

Save as disclosed above, there is no information relating to Mr. Sui that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters about Mr. Huang that needed to be brought to the attention of the shareholders of the Company.

**Mr. Chan Shu Kin** (陳樹堅先生) (“**Mr. Chan**”), aged 65, was appointed as an independent non-executive Director of the Company on 15th June, 2015. Mr. Chan is a practicing certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. Mr. Chan has over 42 years of experience in the field of auditing, accounting as well as financial management. He is an associate member of the Institute of Chartered Accountants in England and Wales, a fellow member of each of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong and the past president of the Society of Chinese Accountants and Auditors. He served as an independent non-executive director of Long Well International Holdings Limited (formerly known as Tou Rong Chang Fu Group Limited, Stock Code: 850) from October 2002 to December 2019. Mr. Chan is currently an independent non-executive director of PYI Corporation Limited (Stock Code: 498).

Save as disclosed above, Mr. Chan does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

Mr. Chan does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

The Company and Mr. Chan have renewed an appointment letter, pursuant to which the appointment of Mr. Chan is renewed for a term of 2 years commencing from 15 June 2019 and expiring on 14 June 2021, subject to retirement by rotation and re-election under the Articles. According to the appointment letter, Mr. Chan will receive a fee of HK\$20,000 per month for acting as an independent non-executive Director. The remuneration of Mr. Chan is determined with reference to his relevant duties and responsibilities with the Group and the prevailing market condition.

Save as disclosed above, there is no information relating to Mr. Chan that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters about Mr. Chan that needed to be brought to the attention of the shareholders of the Company.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purposes of ascertaining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 13 October 2020 (Tuesday) to 16 October 2020 (Friday) (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office of the Company in



Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 October 2020 (Monday).

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2019.

## **ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on 16 October 2020 (Friday) at 5 Kent Road, Kowloon Tong, Hong Kong is set out on pages 10 to 12 of this circular to approve, among other things, the granting of the Share Issue Mandate, the Extension Mandate and the Repurchase Mandate; and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the AGM will be taken by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The result of the poll will be published on the websites of the Company and Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

## **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## **RECOMMENDATION**

The Directors consider that (i) the granting of the Share Issue Mandate, the Extension Mandate and the Repurchase Mandate and (ii) the re-election of Directors are in the interest of the Company and its Shareholders and so recommend you to vote in favour of the ordinary resolutions to be proposed at the AGM. The Directors will vote their respective shareholdings in favour of the ordinary resolutions.

Yours faithfully,  
**Poon Sum**  
*Chairman and Executive Director*



## 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)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of GTI Holdings Limited (the “Company”) will be held at 5 Kent Road, Kowloon Tong, Hong Kong on Friday, 16 October 2020 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2019.
2.
  - (a) To re-elect Mr. Poon Sum as an executive director of the Company;
  - (b) To re-elect Mr. Huang Bin as an executive director of the Company;
  - (c) To re-elect Mr. Sui Fuxiang as a non-executive director of the Company;
  - (d) To re-elect Mr. Chan Shu Kin as an independent non-executive director of the Company; and
  - (e) To authorise the remuneration committee of the Company to fix their remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:
  - A. **“THAT:**
    - (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held;
- (iii) the revocation or variation of this resolution by an ordinary resolution of the Shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

**B. “THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the Shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolution no. 4B above being passed, the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

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

Hong Kong, 15 September 2020

*Principal Office in Hong Kong:*  
Unit B, 13/F,  
Winsan Tower,  
98 Thomson Road,  
Wan Chai,  
Hong Kong

*Notes:*

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) For the purposes of ascertaining Shareholders’ entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 13 October 2020 (Tuesday) to 16 October 2020 (Friday) (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 October 2020 (Monday).

*As at the date of this notice, the Board comprises (i) Mr. Poon Sum, 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.*