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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)

UPDATE ON THE RESTRUCTURING FUNDING AGREEMENT

References are made to the announcements of the Company dated 19 August 2020, 28 September 2020 and 5 November 2020 in relation to, among other things, the entering into of the Funding Agreement and the restructuring progress of the Group. Unless otherwise stated, capitalised terms used herein shall have the meanings as defined in the announcement of the Company dated 19 August 2020.

SUPPLEMENTAL AGREEMENT TO THE FUNDING AGREEMENT

The Board announces that on 1 April 2021 (after trading hours), the Company as borrower, the Lender, and the JPLs entered into a supplemental agreement to the Funding Agreement (the “**Supplemental Funding Agreement**”) in relation to the provision of additional credit facility by the Lender to facilitate the preparation and implementation of the restructuring plan of the Company.

Pursuant to the Supplemental Funding Agreement, the Lender preliminarily agrees to increase the HK\$10 million credit facility granted to the Company under the Funding Agreement to a total sum up to HK\$60 million (the “**Revised Credit Facility**”).

Drawdown period:

The Revised Credit Facility shall be available for drawdown by the Company up to one Business Day prior to (i) the completion date of the possible subscription of new shares of the Company by an investor as the white knight under the proposed restructuring plan of the Company; or (ii) the date for repayment of the funding as determined pursuant to the terms of the Funding Agreement (as amended and supplemented by the Supplemental Funding Agreement) (collectively, the “**Revised Funding Agreement**”); whichever is earlier.

Repayment date:

The funding under the Revised Credit Facility actually drawn down by the Company together with the interest thereon will be due and payable by the Company on the earliest of:

- (i) 36 months after the date of the Funding Agreement;
- (ii) the completion date of the possible subscription(s) of new shares of the Company by investor(s) as the white knight under the proposed restructuring plan of the Company;
- (iii) immediately upon the making of a winding-up order; or
- (iv) immediately upon termination of the appointment of the JPLs.

Option for settlement of the funding:

Subject to the necessary approvals to be obtained from the Stock Exchange and the Shareholders, as well as subject to compliance with applicable laws and regulations including the Listing Rules and the Takeovers Code (where applicable), the Lender has the option to request the Company to issue new Shares at the Proposed Issue Price as settlement of the outstanding funding due by the Company under the Revised Funding Agreement for up to HK\$60 million.

Condition precedent

The Supplemental Funding Agreement is conditional upon obtaining the sanction of the Grand Court of the Cayman Islands for the funding provided under the Revised Funding Agreement and its terms.

The condition precedent above shall be completed on or before 31 May 2021 or any other later date as agreed in writing by the Lender, the JPLs and the Company failing which, the Supplemental Funding Agreement shall be terminated. If the condition precedent set out above has not been satisfied by the agreed date, either the JPLs or the Lender may notify the other parties in writing whereupon the Supplemental Funding Agreement shall be terminated.

Save as disclosed above, all other material terms and conditions of the Funding Agreement shall remain unchanged and continue to be in full force and effect.

Further announcement will be made by the Company as and when appropriate in relation to the Revised Funding Agreement and the proposed restructuring of the Company in compliance with the requirements of applicable rules, laws and regulations.

GENERAL

The Company and the JPLs are preparing for the application in to the Grand Court of Cayman Islands for the approval of the Supplemental Funding Agreement and the terms thereof, and are in the course of applying to the High Court of Hong Kong for 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 the sanction of the proposed Scheme of Arrangement, and in the course of formulating a detailed restructuring plan. Since the restructuring of the Group is subject to various sanctions and approvals by the relevant Courts, 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. 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)
Ng Kwok Hung Perry
Executive Director

Hong Kong, 1 April 2021

As at the date of this announcement, the Board comprises (i) 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.