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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 Liquidation)

(Stock Code: 3344)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by GTI Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 8 January 2020, 13 January 2020, 5 March 2020, 19 March 2020, 23 March 2020, 26 April 2020, 21 May 2020, 5 June 2020, 26 June 2020, 13 July 2020, 15 July 2020, 18 August 2020, 2 September 2020, 23 September 2020, 29 September 2020, 17 November 2020, 21 December 2020, 1 February 2021, 3 March 2021, 22 March 2021, 21 April 2021, 30 June 2021, 7 July 2021, 19 July 2021 and 20 August 2021 in relation to, among other matters, the various winding-up petitions against the Company; (ii) the announcement of the Company dated 4 October 2021 relating to the suspension of trading of Shares on the Stock Exchange; (iii) the announcements of the Company dated 18 November 2021 and 30 November 2021 in relation to the Resumption Guidance received from the Stock Exchange; (iv) the announcements of the Company dated 26 May 2020, 28 May 2020, 27 August 2020, 5 November 2020, 30 June 2021, 23 November 2021 and 24 February 2023 in relation to, among other matters, appointment of liquidators; (v) the announcements of the Company dated 7 January 2022, 12 April 2022, 22 July 2022 and 28 March 2023 in relation to the quarterly update on resumption status of the Company; (vi) the announcements of the Company dated 19 August 2020, 1 April 2021, 30 March 2023 and 31 March 2023 in relation to, among other things, the entering into the First Funding Agreement, the Supplemental Funding Agreement, the Cayman Funding Agreement and the HK Funding Agreement; (vii) the announcement of the Company dated 2 May 2023 in relation to, among other matters, the Delisting Decision and the LRC Review; (viii) the announcements of the Company dated 3 April 2023 and 8 June 2023, in relation to, among others, the annual results of the Company for the eighteen months ended 30 June 2021 (the “**2020/21 Annual**

Results”), the interim results of the Company for the six months ended 31 December 2021 (the “**2021/22 Interim Results**”) and the annual results of the Company for the year ended 30 June 2022 (the “**2021/22 Annual Results**”); and (ix) the joint announcements of the Company and Mega Yield Enterprise Development Limited dated 23 May 2023 and 13 June 2023 in relation to, among others, the Proposed Restructuring, the Whitewash Waiver and the delay in despatch of the Circular (together, the “**Announcements**”). Capitalized terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

UPDATE ON THE RESUMPTION PROGRESS

As disclosed in the announcement of the Company dated 2 May 2023, the Company received a letter from the Stock Exchange on 21 April 2023 stating the Delisting Decision. On 2 May 2023, the Company lodged a written request to the Stock Exchange for the Delisting Decision to be referred to the Listing Review Committee for the LRC Review. A hearing for the LRC Review is scheduled on 14 July 2023 and the Company has submitted its written submission (the “**Written Submission**”) and reply submission (the “**Reply Submission**”) to the Listing Review Committee on 24 May 2023 and 9 June 2023 respectively. Further announcements will be made to update the Shareholders and potential investors of the Company on the results of the hearing by the Listing Review Committee.

The Board would like to provide the following updates on the status of the satisfaction of the Resumption Guidance as follows:

Resumption Guidance (i) – publish all outstanding financial results and address any audit modifications

As at the date of this announcement, the Company has already announced its financial results for the following periods:

Date of publication	Financial results	Weblinks
3 April 2023	2020/21 Annual Results	https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0403/2023040304067.pdf
8 June 2023	2021/22 Interim Results	https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0608/2023060801331.pdf
8 June 2023	2021/22 Annual Results	https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0608/2023060801341.pdf

As at the date of this announcement, the Company is preparing its interim results for the six months ended 31 December 2022 (the “**22/23 Interim Results**”). The board meeting is scheduled to be held on 6 July 2023 to approve the 22/23 Interim Results which is expected to be published on the same date.

The auditors of the Company issued a disclaimer opinion on the consolidated financial statements for the year ended 30 June 2022 with the following audit modifications:

1. *Going Concern*

Regarding audit modification in relation to the preparation of the consolidated financial statements on a going concern basis, details of which are disclosed in the Company's annual results announcement for the year ended 30 June 2022 dated 8 June 2023, the Company expected that it would be resolved if the Company completes the Proposed Restructuring and has its winding up status stayed by the Hong Kong Court and Cayman Court.

2. *Loss on deconsolidation of the Cambodia Group*

Regarding the loss on deconsolidation of the Cambodia Group amounted to HK\$14,489,000 charged to profit or loss of the Group for the comparative eighteen months ended 30 June 2021 and included in other gains and losses as presented in the consolidated financial statements, the Auditors have not yet obtained sufficient appropriate audit evidence to satisfy themselves as to whether the loss on deconsolidation of the Cambodia Group of approximately HK\$14,489,000 have been accurately recorded and properly accounted for in the consolidated financial statements. However, as the Cambodia Group was deconsolidated from the Group during the period for the eighteen months ended 30 June 2021, the modification is for the comparative figures only and the Company expected that there will have no future effect for the year ended 30 June 2023.

3. *Investments in associates*

Regarding the comparative information of investments in associates presented in the consolidated financial statements, the Auditor were unable to obtain sufficient and appropriate audit evidence to satisfy themselves as to (i) whether the share of results of associates of approximately HK\$624,000 for the eighteen months ended 30 June 2021 was properly recorded; and (ii) whether the impairment losses recognised on investments in associates of approximately HK\$11,817,000 in profit or loss of the Group for the eighteen months ended 30 June 2021 was properly recorded. However, as the involved associate was disposed of during the eighteen months ended 30 June 2021, the modification is for the comparative figures only and the Company expected that there will have no future effect for the year ended 30 June 2023.

Resumption Guidance (ii) – compliance with Rule 13.24

On 24 May 2023, the Company has made the Written Submission to the Listing Review Committee. The Resumption Proposal, as an appendix of the Written Submission, sets forth the business, financial and other material information of the Company to demonstrate that the Company has sufficient operations and assets to fully comply with Rule 13.24 of the Listing Rules and to illustrate the steps undertaken by the Company to satisfy the general obligations as required under the Listing Rules. On 9 June 2023, the Company has submitted the Reply Submission to the Listing Review Committee, which further supplemented the Resumption Proposal.

Resumption Guidance (iii) – announce all material information for the Company’s shareholders and other investors to appraise the Company’s position

Since the suspension of trading of shares in the Company, the Company has informed, and will continue to inform, its shareholders and investors of all material information to appraise the Company’s position by way of announcements on the website of the Stock Exchange.

Resumption Guidance (iv) – have the winding up order against the Company withdrawn or dismissed and liquidators (provisional or not) discharged

The Company proposes to restructure its debts through, among other things, the Scheme. Subject to the approval of the Scheme Creditors and the Hong Kong Court, on Completion, all claims of the Scheme Creditors against the Company and all liabilities of the Company shall be fully and finally discharged and compromised by virtue of the implementation of the Scheme.

An application has been made to the Hong Kong Court for leave to convene the scheme meeting, and assuming that the Hong Kong Court will direct the scheme meeting and the Scheme will be approved by the Scheme Creditors, a further hearing at the Hong Kong Court will be fixed as soon as practicable regarding the petition and applications by the Company for, amongst others, the sanction of the Scheme, the permanent stay of the winding up order, and the discharge of the liquidators.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 October 2021 and will remain suspended until further notice.

GENERAL

Further announcements will be made to provide further updates to the Shareholders and potential investors of the Company as and when appropriate in accordance with the Listing Rules.

WARNINGS

The Company hereby reminds its Shareholders and potential investors that the outcome of the LRC Review is uncertain. Shareholders who have any queries about the implications of the delisting of the Shares are advised to seek appropriate professional advice. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

For and on behalf of
GTI Holdings Limited (In Liquidation)
CHUA Suk Lin, Ivy
LAU Kwok Hung
*Joint and Several Liquidators acting as agents of the
Company without personal liability*

Hong Kong, 29 June 2023

According to the information available from the previous announcement made by the Company, immediately before the making of winding up order against the Company by the Court, the Board comprises (i) Mr. Ng Kwok Hung Perry, Mr. Hao Xiangbin and Mr. Tan Teng Hong as executive Directors; and (ii) Mr. Chan Shu Kin, Mr. Chung Lim Tung, Mr. Ng Ka Lun and Mr. Zhou Weijia (alias Zhou Yi) as independent non-executive Directors.

The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as the agents of the Company only and are not subject to personal liability.