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**Mega Yield Enterprise
Development Limited**

(Incorporated in British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

References are made to (i) the joint announcement of GTI Holdings Limited (In Liquidation) (the “**Company**”) and Mega Yield Enterprise Development Limited (the “**Investor**”) dated 23 May 2023 in relation to the Proposed Restructuring (the “**Joint Announcement**”); and (ii) the joint announcement of the Company and the Investor dated 13 June 2023 in relation to the delay in despatch of the circular (the “**Delay in Despatch Announcement**”). Capitalised terms used in this announcement shall have the same meaning as defined in the Joint Announcement and the Delay in Despatch Announcement unless specified otherwise.

As disclosed in the Joint Announcement and as required by Rule 8.2 of the Takeovers Code, the Company is required to despatch to the Shareholders a circular (the “**Circular**”) containing details of (a) the Restructuring Framework Agreement and the transactions contemplated thereunder; (b) the Specific Mandate; (c) the Subscription; (d) the Whitewash Waiver; (e) the Special Deal; (f) a letter of advice from the Independent Financial Advisor to the Independent Shareholders in relation to the Restructuring Framework Agreement and the transactions contemplated thereunder, the Subscription, the grant of the Specific Mandate, the Whitewash Waiver and the Special Deal; and (g) a notice of the EGM within 21 days from the date of the Joint Announcement, that is, on or before 13 June 2023, or such later date as the Executive may approve. As set out in the Delay in Despatch Announcement, an application was made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive had granted its consent to an extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 4 August 2023.

The hearing of the review by the Listing Review Committee in relation to the Delisting Decision was held on 14 July 2023. The Listing Review Committee notified the Company that the Listing Review Committee decided to uphold the Delisting Decision on 26 July 2023. In light of the Delisting Decision, the Company is seeking legal advice on ground(s) for the Company to file an application to obtain leave from the High Court of Hong Kong (the “**High Court**”) to apply for judicial review against the Delisting Decision (the “**JR Proceedings**”). Subject to the legal advice, the Company will issue a letter to the Listing Review Committee and the Listing Division of the Stock Exchange requesting the Stock Exchange to withhold its enforcement of the Delisting Decision in any manner pending the determination of the JR Proceedings, to enable adequate time for a thorough consideration in relation to the potential JR Proceedings by the Company, the leave application contemplated above to be taken out and for the High Court to consider it.

Subject to the legal advice, the Company expects that the application to the High Court for the JR Proceedings will be filed within September 2023. The High Court may or may not grant leave for the judicial review. The Company expects that the despatch of the Circular will be subject to the decision of the High Court on granting of the leave and the results of the judicial review, as well as whether the Shares will remain listed on the Stock Exchange.

Moreover, the Company is of the view that the consolidated financial information of the Group for the year ended 30 June 2023 will provide the Independent Shareholders with a more meaningful update of the outlook of the business of the Group, and will enable the Independent Shareholders to make a more informed decision regarding their voting on the relevant resolutions to be proposed at the EGM to approve, among others, the Proposed Restructuring, the Whitewash Waiver and the transactions contemplated thereunder.

An application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Circular to a date falling on or before 4 October 2023. The Executive has indicated that it is minded to grant its consent for such extension.

Notwithstanding the Company has failed in an appeal to the Listing Review Committee of the Stock Exchange to reverse the Delisting Decision, the Restructuring Framework Agreement has not been terminated as at the date of this joint announcement.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 October 2021 and will remain suspended pending fulfillment of the Resumption Guidance. Further announcement(s) will be made to provide further updates to the Shareholders and potential investor of the Company as and when appropriate.

WARNINGS

The transactions contemplated under the Restructuring Framework Agreement are subject to fulfillment of various conditions and therefore may or may not materialise. The release of this announcement does not necessarily indicate that the Proposed Restructuring will be completed or trading in the Shares will be resumed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the board of director of
Mega Yield Enterprise Development Limited
YANG Laosi
Sole Director

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, 4 August 2023

According to the public information available in the Cayman Islands and from the previous announcement made by the Company, immediately before the making of winding up order against the Company by the Hong Kong Court and the displacement of the Directors under law, 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 JSLs who act as the agents of the Company only and are not subject to personal liability.

The Directors and the JSLs jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Investor Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director and the sole beneficial owner of the Investor) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director and the sole beneficial owner of the Investor is Mr. Yang.

Mr. Yang accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

Website: www.gtiholdings.com.hk