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CHINA TING GROUP HOLDINGS LIMITED

華鼎集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3398)

BANKRUPTCY PETITIONS FILED BY A MAJOR CUSTOMER

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Ting Group Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is informed that Chinos Holdings, Inc., the holding company of J.Crew Group, Inc. (“**J.Crew**”), and certain affiliates filed voluntary petitions (the “**Petitions**”) for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Virginia (Richmond Division) on 4 May 2020. J.Crew has issued a separate announcement in this regard stating that the bankruptcy court proceedings are intended to restructure J.Crew’s outstanding debt and deleverage its balance sheet and that the business of J.Crew would continue during the restructuring process.

J.Crew is one of the major customers of the Group for the year ended 31 December 2019. As of the date of this announcement, the amount due from J.Crew to the Group is US\$8.4 million, which represents the unpaid purchase price of the garment and apparel items produced by members of the Group and delivered to J.Crew before the date of the filing of the Petitions.

The Directors are not able to determine at the current stage whether the amount due from J.Crew can be collected in full and hence, cannot accurately assess the extent of the impact of the Petitions on the financial position of the Group. The Board will closely monitor the progress of the bankruptcy proceedings and take appropriate steps to recover the outstanding amount.

The Company will make further announcement as and when appropriate should there be any material development in the bankruptcy proceedings.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
CHINA TING GROUP HOLDINGS LIMITED
Ting Hung Yi
Executive Director and Chief Executive Officer

Hong Kong, 8 May 2020

As of the date of this announcement, the executive Directors are Mr. TING Man Yi, Mr. TING Hung Yi, Mr. DING Jianer and Mr. CHEUNG Ting Yin, Peter and the independent non-executive Directors are Mr. WONG Chi Keung, Mr. LEUNG Man Kit and Mr. CHENG Chi Pang.