

29 March 2021

**High Concentration of Shareholding
in
GT Steel Construction Group Limited (Stock Code: 8402)**

This announcement is made by the Securities and Futures Commission (“SFC”) in respect of the concentration of the shareholding of GT Steel Construction Group Limited (“the Company”) in the hands of a limited number of shareholders as at 15 March 2021.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the shares of the Company (“Shares”) could fluctuate substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.

The SFC has recently completed an enquiry into the shareholding of the Company. Our findings suggested that as at 15 March 2021, 19 shareholders held an aggregate of 108,250,000 Shares, representing 22.55% of the issued Shares. Such shareholding, together with 341,730,000 Shares (representing 71.19% of the issued Shares) held by the controlling shareholder of the Company, represented 93.74% of the issued Shares as at 15 March 2021. Therefore, only 30,020,000 Shares (representing 6.26% of the issued Shares) were held by other shareholders.

As at 15 March 2021, the shareholding structure of the Company was as follows:-

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Broadville Limited (<i>Note 1</i>)	341,730,000	71.19
A group of 19 shareholders	108,250,000	22.55
Other shareholders	30,020,000	6.26
Total	480,000,000	100.00

Note 1: Broadville Limited is wholly-owned by Mr. Ong Cheng Yew (the Chairman and Executive Director of the Company).

The closing price of the Shares increased by around 12 times from HK\$0.091 on 18 December 2020 to HK\$1.20 on 15 March 2021.

On 17 March 2021, the Company announced a profit warning, which expected to record a loss after tax of approximately S\$3,304,000 for the year ended 31 December 2020 as compared to a profit after tax of approximately S\$6,143,000 for the year ended 31 December 2019.



On 18 March 2021, the Company voluntarily announced that its direct wholly-owned subsidiary had entered into a strategic cooperation agreement with Tibet Plateau Treasures Yak Dairy Industry Co., Ltd.

As at 26 March 2021, the Shares closed at HK\$1.79, representing an increase of 18.7 times from the closing price of HK\$0.091 on 18 December 2020.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.

End