
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GT Steel Construction Group Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

(Warrant code: 8209)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ALLOT AND ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SECURITIES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at No. 64 Woodlands Industrial Park E9, Singapore 757833 on Thursday, 9 June 2022 at 3:00 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting, i.e. no later than Tuesday, 7 June 2022 at 3:00 p.m. (Hong Kong Time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on The Stock Exchange of Hong Kong Limited’s website at www.hkexnews.hk and on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This circular will also be published on the Company’s website at www.gt-steel.com.sg.

31 March 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held on Thursday, 9 June 2022 at 3:00 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors
“Articles of Association”	the articles of association of the Company, and the “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors from time to time
“Company”	GT Steel Construction Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares and Warrants of which are listed on GEM
“core connected person”	has the same meaning ascribed to this term in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued Shares as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 March 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	17 November 2017, being the date on which dealing of the Shares first commence on GEM
“Registrar”	the branch registrar of the Company in Hong Kong, Union Registrars Limited, Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong

DEFINITIONS

“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the issued Shares and 10% of the aggregate unit of the outstanding Warrants as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Warrant(s)”	bonus warrant(s) issued by the Company on 24 August 2021 to subscribe for new Share(s) at an initial subscription price of HK\$4.00 per new Share, subject to adjustment, and traded in board lots of 5,000 units each with the stock code 8209
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.

LETTER FROM THE BOARD

GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

(Warrant code: 8209)

Executive Directors:

Mr. Ong Cheng Yew

Ms. Koh Siew Khing

Ms. Chen Xiaoyu

Non-executive Director:

Ms. Lin Xiaoqin

Independent non-executive Directors:

Mr. Tam Wai Tak Victor

Ms. Chooi Pey Nee

Mr. Tan Yeok Lim (Chen Yulin)

Registered office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of

business in Hong Kong:

19th Floor, Prosperity Tower

39 Queen's Road Central

Central

Hong Kong

31 March 2022

To the Shareholders and, for information only, the holders of the Warrants

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ALLOT AND ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SECURITIES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; and (ii) the re-election of Directors.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate, the re-election of Directors and the notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights issue or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the number of issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 480,000,000 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 96,000,000 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares and Warrants (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the number of issued Shares and 10% of the aggregate units of the outstanding Warrants as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares or Warrants are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 48,000,000 Shares and 9,600,000 Warrants.

LETTER FROM THE BOARD

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “**Relevant Period**”).

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to Article 84(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with Article 84(1), Ms. Koh Siew Khing and Ms. Chooi Pey Nee shall retire by rotation at the AGM. Being eligible, Ms. Koh Siew Khing and Ms. Chooi Pey Nee will offer themselves for re-election as an executive Director and an independent non-executive Director, respectively.

According to Article 83(3), any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 83(3), Ms. Lin Xiaoqin will offer herself for re-election as a non-executive Director.

At the AGM, ordinary resolutions will be proposed to re-elect Ms. Koh Siew Khing, Ms. Lin Xiaoqin and Ms. Chooi Pey Nee as an executive Director, a non-executive Director and an independent non-executive Director, respectively.

The Board has duly considered the composition of the members of the Board. In order to better achieve the objectives of the Board diversity policy, the Board has decided to propose the re-election of Ms. Chooi Pey Nee as an independent non-executive Director at the AGM. The Board has confirmed that Ms. Chooi Pey Nee does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders, and does not hold any interests of the Company in any form. Accordingly, the Board has reasonable belief that she is independent.

LETTER FROM THE BOARD

Ms. Chooi Pey Nee does not act as director of seven or more listed companies. The Board believes that she can commit sufficient time to assume her director's duties.

The candidate proposed to be re-elected at the AGM to be independent non-executive Director, namely Ms. Chooi Pey Nee, possesses rich experience in her industries and is able to provide valuable professional advices in areas of finance, legal and business to the Company, thus contributing to better corporate governance of the Company. In addition, the proposed independent non-executive Director represents different groups of gender, age, education and industry, the Board believes that she will bring diverse perspectives to the Board.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at No. 64 Woodlands Industrial Park E9, Singapore 757833 on Thursday, 9 June 2022 at 3:00 p.m. is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM, i.e. no later than Tuesday, 7 June 2022 at 3:00 p.m. (Hong Kong Time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in This circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate), the Repurchase Mandate and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
GT Steel Construction Group Limited
Ong Cheng Yew
Chairman and Executive Director

This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. NUMBER OF SHARES AND WARRANTS WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 480,000,000 Shares in issue and 96,000,000 Warrants in issue as at the Latest Practicable Date, would result in 48,000,000 Shares (representing 10% of the number of issued Shares as at the date of passing of the resolution) and 9,600,000 Warrants (representing 10% of the number of issued Warrants as at the date of passing of the resolution), being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES AND WARRANTS

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares and Warrants on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares or Warrants.

3. SOURCE OF FUNDS

In repurchasing Shares and Warrants, the Company will only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and the GEM Listing Rules. The laws of the Cayman Islands provide that the amount of capital paid in connection with a repurchase may only be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the laws of the Cayman Islands. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time of the repurchase in the manner provided for in the laws of the Cayman Islands. The Company will not purchase the securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the

event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention to sell any of the securities to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. THE TAKEOVERS CODE

If, as a result of a repurchase, pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholder(s) is/are interested in more than 10% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholder(s) in the Shares would be increased to approximately the percentage set out in the last column as follows:

Name of Shareholder(s)	Number of Shares (Note 1)	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Broadville Limited (Notes 2 and 3)	331,790,000 (L)	69.12%	76.80%

Notes:

1. The letter “L” denotes a long position in the shareholder’s interest in the share capital of our Company.
2. Broadbville Limited is wholly and beneficially owned by Mr. Ong Cheng Yew, who is deemed to be interested in all the Shares held by Broadbville Limited by virtue of the SFO. Mr. Ong is a controlling shareholder of our Company and an executive Director.
3. Ms. Koh Siew Khing is the spouse of Mr. Ong Cheng Yew and is deemed to be interested in the Shares indirectly held by Mr. Ong Cheng Yew through Broadbville Limited. Ms. Koh is an executive Director.

On the basis that the issued share capital of the Company remains unchanged up to date of the AGM, in the event that the Repurchase Mandate is exercised in full to repurchase the Shares, the attributable shareholding of Broadbville Limited would be increased to approximately 76.80% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

8. NO PURCHASES OF SHARES OR WARRANTS BY THE COMPANY

The Company has not purchased any of its Shares or Warrants (whether on the Stock Exchange or otherwise) during the previous six months up to the Latest Practicable Date.

9. CORE CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) has notified the Company that they have a present intention to sell Shares or Warrants to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares and Warrants were traded on GEM during each of the previous twelve months were as follows:

	Shares		Warrants (<i>Note</i>)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021				
March	1.79	0.78	—	—
April	2.20	1.54	—	—
May	2.22	1.74	—	—
June	2.52	1.69	—	—
July	2.43	2.11	—	—
August	3.00	2.06	0.01	0.028
September	2.60	2.16	0.136	0.02
October	2.69	2.14	0.133	0.11
November	2.65	2.20	0.14	0.133
December	2.48	1.98	0.14	0.123
2022				
January	3.00	2.12	0.123	0.117
February	2.98	2.46	0.118	0.116
March (up to the Latest Practicable Date)	2.70	2.38	0.116	0.115

Note: Dealing in the Warrants commenced on the Stock Exchange on 25 August 2021.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Ms. Koh Siew Khing (“Ms. Koh”)

Ms. Koh, aged 51, joined the Group as an accountant since July 2003 and was appointed as a Director on 1 February 2017 and re-designated as an executive Director on 3 March 2017. She is a member of the nomination committee of the Company. Ms. Koh is mainly responsible for financial and accounting matters of the Group. Ms. Koh graduated as a Certified Accounting Technician of the Association of Chartered Certified Accountants in June 2008. Ms. Koh has more than 10 years of experience in the structural steelworks industry.

The following summarises Ms. Koh’s professional experience prior to joining our Group:

Company name	Principal business activities of the company	Last position held	Period of services
Indeco M&E Engineering Pte. Ltd.	Provision of mechanical and engineering services	Accounts Assistant	June 1991 to April 1993
New Material International Pte. Ltd.	Trading of industrial products	Accounts Executive	April 1993 to April 1998
The Ngee Ann Kongsi	Charitable organisation in Singapore	Accounts Assistant	April 1998 to April 2012

Ms. Koh was previously a director of G-Technical Engineering & Construction Pte. Ltd., a private company incorporated in Singapore on 29 July 1998, prior to its dissolution. Due to cessation of business, G-Technical Engineering & Construction Pte. Ltd. was struck off and dissolved pursuant to section 344 of the Companies Act on 19 February 2016. The aforesaid company was solvent at the date of dissolution.

Ms. Koh is the spouse of Mr. Ong Cheng Yew, who is an executive Director.

As at the Latest Practicable Date, save as disclosed herein, Ms. Koh did not hold any current or past directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and that she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

Ms. Koh has entered into a service contract with the Company for a fixed term of three years commencing from the Listing Date, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to such service contract, Ms. Koh is entitled to the annual remuneration of S\$72,000 and a discretionary bonus. The remuneration of Ms. Koh is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at 31 December 2021, Ms. Koh was deemed to be interested in 331,790,000 Shares and 66,358,000 underlying Shares, together representing approximately 82.95% of the entire issued share capital of the Company. Save as disclosed herein, Ms. Koh does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

(2) Ms. Lin Xiaoqin (“Ms. Lin”)

Ms. Lin Xiaoqin, aged 46, was appointed as a non-executive Director on 30 July 2021. She is one of the core founders and currently the chairperson of Shenzhen Qianzhi Network Technology Co., Ltd., and the chairperson and president of Shenzhen Qianzhi Biotechnology Co., Ltd. (code: 367667), a company established in the PRC and listed on the Shenzhen Qianhai Equity Exchange. Ms. Lin has more than 20 years of professional experience in the beauty industry.

Ms. Lin has entered into a letter of appointment with the Company for an initial term of one year commencing from 30 July 2021 provided that her employment may be terminated at any time on expiry of not less than one month's written notice given by either party. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to such letter of appointment, she is entitled to the annual remuneration of HK\$120,000. The remuneration of Ms. Lin is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, Ms. Lin did not hold any current or past directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and that he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the Latest Practicable Date, Ms. Lin does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

(3) Ms. Chooi Pey Nee (“Ms. Chooi”)

Ms. Chooi Pey Nee, aged 54, was appointed as an independent non-executive Director on 21 June 2017. She is currently the chairwoman of the remuneration committee of the Company and a member of the audit and nomination committees of the Company. Ms. Chooi has more than 23 years of professional experience in audit, dealing in securities, operations of fund management companies and compliance.

Ms. Chooi graduated from University of Malaya, Malaysia with a degree of Bachelor of Accounting in July 1993. The following table summarises Ms. Chooi’s recent professional experience:

Company name	Principal business activities of the company	Last/current position held	Responsibilities	Period of services
Asiasons WFG Financial Ltd.	Provision of fund management services	Head of compliance	Responsibilities include assisting the CEO in overseeing compliance of operations under applicable laws and regulations as issued by the Monetary Authority of Singapore	August 2011 to February 2015
Infiniti Asset Management Pte. Ltd.	Provision of fund management services	Chief operating officer	Ensures smooth operations in fund management, licensing and compliance	March 2015 to December 2015
Four Seasons Asia Investment Pte. Ltd.	Provision of fund management services	Vice president, of compliance and internal audit	Responsibilities include compliance of operations under applicable laws and regulations as issued by the Monetary Authority of Singapore	July 2016 to June 2017
Soochow Securities CSSD (Singapore) Pte. Ltd.	Provision of fund management services	Vice president, compliance and administration	Responsibilities include compliance of operations under applicable laws and regulations as issued by the Monetary Authority of Singapore	July 2017 to present

Ms. Chooi is also currently a non-executive director of TBK & Sons Holdings Limited (stock code: 1960), the shares of which are listed on the Main Board of the Stock Exchange.

Ms. Chooi has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date subject to termination in certain circumstances as stipulated in the relevant letters of appointment. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to such letter of appointment, she is entitled to the annual remuneration of HK\$120,000. The remuneration of Ms. Chooi is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, Ms. Chooi did not hold any current or past directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and that she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the Latest Practicable Date, Ms. Chooi does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no information relating to each of Ms. Koh Siew Khing, Ms. Lin Xiaoqin and Ms. Chooi Pey Nee that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF AGM

GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

(Warrant code: 8209)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of GT Steel Construction Group Limited (the “**Company**”) will be held at No. 64 Woodlands Industrial Park E9, Singapore 757833 on Thursday, 9 June 2022 at 3:00 p.m., for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2021;
2.
 - (a) to re-elect Ms. Koh Siew Khing as executive Director;
 - (b) to re-elect Ms. Lin Xiaoqin as non-executive Director;
 - (c) to re-elect Ms. Chooi Pey Nee as independent non-executive Director; and
 - (d) to authorise the board of Directors to fix the Directors’ remuneration;
3. To re-appoint Messrs. Yongtuo Fuson CPA Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;
4. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF AGM

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20% of the number of issued Shares on the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares and outstanding Warrants on the Stock Exchange or any other stock exchange on which the Shares and the Warrants may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the number of issued Shares as at the date of the passing of this resolution and the aggregate number of Warrants which may be purchased by the Company pursuant to such approval shall not exceed 10% of the number of the outstanding Warrants of the Company as at the date of passing this resolution, and the authority shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and

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(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By Order of the Board
GT Steel Construction Group Limited
Ong Cheng Yew
Chairman and Executive Director

Hong Kong, 31 March 2022

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of

business in Hong Kong:
19th Floor, Prosperity Tower
39 Queen’s Road Central
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company’s branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM, i.e. no later than Tuesday, 7 June 2022 at 3:00 p.m. (Hong Kong Time) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he/she/it so wish.
4. In relation to the proposed resolution no. 2 above, details of the retiring Directors standing for re-election are set out in Appendix II to this circular.

NOTICE OF AGM

5. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of Shares of the Company under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
6. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares and Warrants in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to this circular.
7. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Thursday, 2 June 2022. In order to be entitled to attend and vote at the AGM, all transfers of Shares of the Company accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Thursday, 2 June 2022.
8. In order to be entitled to attend and vote at the AGM in the capacity as shareholder of the Company, the holders of the Warrants must exercise their subscription rights attaching to the Warrants by lodging with the Hong Kong branch share registrar of the Company, Union Registrars Limited, at the address stated in Note 7 above, the subscription forms accompanied by the relevant Warrant certificates and remittances for the relevant subscription monies not later than 4:00 p.m. on Thursday, 26 May 2022.