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GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

(Warrant code: 8209)

HOLDING ANNOUNCEMENT

Reference is made to the announcement of GT Steel Construction Group Limited (the “**Company**”) dated 6 September 2022 in respect of the trading halt in the shares and warrants of the Company on GEM (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 9:00 a.m. on 6 September 2022 pending the release of an announcement which contains inside information of the Company (the “**Announcement**”) pursuant to the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to provide an update to the shareholders of the Company and potential investors regarding the latest development concerning the halt in the trading of the shares and warrants of the Company.

The Company was informed by Broadbville Limited (the “**Vendor**”), a company wholly and beneficially owned by Mr. Ong Cheng Yew (“**Mr. Ong**”), the chairman of the Board and an executive Director, that on 5 September 2022 (after trading hours of the Stock Exchange), the Vendor as the vendor, Million Treasure International Holdings Limited (the “**Offeror**”) as the purchaser and Mr. Ong as the Vendor’s guarantor entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, an aggregate of 331,790,000 shares of the Company, representing approximately 69.12% of the entire issued share capital of the Company as at the date of this announcement, and an aggregate of 66,358,000 warrants of the Company, conferring the rights to subscribe for 66,358,000 new shares of the Company with an exercise price of HK\$4.00 per new share of the Company (subject to adjustments).

In the course of preparing the Announcement, it has come to the parties’ attention that there is a possibility that the terms of the Sale and Purchase Agreement will be varied and/or supplemented. However, as the black out period under Rule 5.56(a)(ii) of the Rules Governing of the Listing of Securities on GEM (the “**GEM Listing Rules**”) pending publication of the third quarterly results of the Company has commenced and the

relevant discussions or agreement in respect of the potential variation to the Sale and Purchase Agreement are restricted during the black out period, such negotiation has been halted and will resume after the end of the black out period.

The completion of the Sale and Purchase Agreement is conditional in all respects upon the fulfilment (or waiver by the Offeror) of the conditions precedent to the completion of the Sale and Purchase Agreement. Upon completion, the Offeror and the parties acting in concert with it will in aggregate be interested in a total of 331,790,000 shares of the Company, representing approximately 69.12% of the entire issued share capital of the Company as at the date of this announcement, and a total of 66,358,000 warrants of the Company. Pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code, subject to completion of the Sale and Purchase Agreement, the Offeror is required to make mandatory unconditional cash offers to acquire the issued shares and warrants of the Company other than those already owned by the Offeror and the parties acting in concert with it.

As at the date of this announcement, the completion of the Sale and Purchase Agreement has not taken place.

The Announcement is subject to commenting by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong pursuant to Rule 12.1 of the Takeovers Code. As at the date of this announcement, the Company is in the process of preparing the Announcement to be jointly issued by the Company and the Offeror. The Announcement will be published in accordance with the GEM Listing Rules and the Takeovers Code as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate.

At the request of the Company, trading in the shares and warrants of the Company on the Stock Exchange was halted with effect from 9:00 a.m. on 6 September 2022 and will remain suspended pending the release of the Announcement.

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

Hong Kong, 31 October 2022

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Ong Cheng Yew (Chairman), Ms. Koh Siew Khing and Ms. Chen Xiaoyu; one non-executive Director, namely, Ms. Lin Xiaoqin; and three independent non-executive Directors, namely, Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim (Chen Yulin).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.gt-steel.com.sg.