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**MILLION TREASURE
INTERNATIONAL HOLDINGS
LIMITED**

萬寶國際控股有限公司

*(Incorporated in the British Virgin Islands with
limited liability)*

**GT STEEL CONSTRUCTION
GROUP LIMITED**

*(Incorporated in the Cayman Islands with
limited liability)*

(Stock code: 8402)

(Warrant code: 8209)

JOINT ANNOUNCEMENT

**(1) CONDITIONAL SALE AND PURCHASE AGREEMENT IN RELATION
TO THE SALE AND PURCHASE OF SHARES AND WARRANTS IN
GT STEEL CONSTRUCTION GROUP LIMITED;**

(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS BY



FOR AND ON BEHALF OF

**MILLION TREASURE INTERNATIONAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES AND**

**OUTSTANDING WARRANTS OF GT STEEL CONSTRUCTION GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
MILLION TREASURE INTERNATIONAL HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**

(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER; AND

(4) RESUMPTION OF TRADING

Joint financial advisers to Million Treasure International Holdings Limited



Independent Financial Adviser to the Independent Board Committee

AmCap

Ample Capital Limited
豐盛融資有限公司

INTRODUCTION

The Company was informed by the Vendor that on 5 September 2022 (after trading hours of the Stock Exchange), the Vendor as the vendor, the Offeror as the purchaser and Mr. Ong as the Vendor's guarantor entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, the Sale Shares, being an aggregate of 331,790,000 Shares, representing approximately 69.12% of the entire issued share capital of the Company as at the date of this joint announcement, and the Sale Warrants, being an aggregate of 66,358,000 Warrants, conferring the rights to subscribe for 66,358,000 new Shares with an exercise price of HK\$4.00 per new Share (subject to adjustments), for a total cash consideration of HK\$76,046,268, which was agreed between the Offeror and the Vendor after arm's length negotiation with reference to, amongst other things, the prevailing market prices of the Shares and the Warrants. Details of the Sale and Purchase Agreement are set out below in the section headed "The Sale and Purchase Agreement" in this joint announcement.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS

As at the date of this joint announcement, the members of the Offeror Concert Party Group were not interested in any Shares, Warrants or any other relevant securities of the Company.

Upon Completion, the Offeror Concert Party Group will in aggregate be interested in a total of 331,790,000 Shares, representing approximately 69.12% of the entire issued share capital of the Company as at the date of this joint announcement, and a total of 66,358,000 Warrants. Pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code, subject to Completion, the Offeror is required to make unconditional mandatory cash offers to acquire (i) the Offer Shares; and (ii) the Offer Warrants.

As at the date of this joint announcement, the Company has (i) a total of 480,000,000 Shares in issue; and (ii) 96,000,000 Warrants conferring the rights to subscribe for 96,000,000 new Shares with an exercise price of HK\$4.00 per new Share (subject to adjustments). Save for the Warrants, the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

Principal terms of the Offers

Subject to Completion, the Offers will be made by Kingston Securities for and on behalf of the Offeror and in compliance with the Takeovers Code on the following basis:

The Share Offer

For each Offer ShareHK\$0.229 in cash

The Share Offer Price of HK\$0.229 per Offer Share is the same price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Warrant Offer

In respect of the Warrants, each of which entitles the holder to subscribe for one new Share at the exercise price of HK\$4.00 per new Share (subject to adjustments):

For each Offer Warrant.HK\$0.001 in cash

Pursuant to Rule 13.5 of the Takeovers Code and Practice Note 6 to the Takeovers Code, the Warrant Offer Price represents the difference between the Share Offer Price and the exercise price of the Warrants. The Warrant Offer Price is nominal taking into consideration the see-through value of the Warrants, which is also the price per Sale Warrant paid by the Offeror under the Sale and Purchase Agreement. The Warrant Offer will be extended to all Independent Warrant Holders in accordance with the Takeovers Code.

The Offers will be unconditional in all respects when made, and will not be conditional upon acceptances being received or any other conditions.

Value of the Offers

As at the date of this joint announcement, the Company has a total of 480,000,000 Shares in issue and 96,000,000 outstanding Warrants, conferring the rights to subscribe for a total of 96,000,000 new Shares at an exercise price of HK\$4.00 per new Share (subject to adjustments).

Based on (i) the Share Offer Price of HK\$0.229 per Offer Share and 148,210,000 Offer Shares not already held or agreed to be acquired by the Offeror Concert Party Group; and (ii) the Warrant Offer Price of HK\$0.001 per Offer Warrant and 29,642,000 Offer Warrants not already held or agreed to be acquired by the Offeror Concert Party Group:

- (a) assuming no outstanding Offer Warrant is exercised, and the Share Offer is accepted in full, the total value of the Offers shall be HK\$33,969,732, which comprises the value of the Share Offer of HK\$33,940,090 and the value of the Warrant Offer of HK\$29,642; and
- (b) assuming all outstanding Offer Warrants are exercised, and the Share Offer is accepted in full (including all Shares issued and allotted as a result of the exercise of the Offer Warrants), the total value of the Offers shall be HK\$40,728,108, which comprises the value of the Share Offer of HK\$40,728,108 and no amount is payable by the Offeror under the Warrant Offer.

Confirmation of financial resources available for the Offers

The Offeror intends to finance the entire consideration payable under the Sale and Purchase Agreement by (i) a loan facility under the Loan Facility Agreement made available by Kingston Securities as the lender to the Offeror as the borrower and (ii) the internal resources of the Offeror.

The Offeror intends to finance the Offers by a loan facility under the Loan Facility Agreement made available by Kingston Securities as the lender to the Offeror as the borrower.

Alpha Financial and Kingston Corporate Finance, being the joint financial advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptance of the Offers.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Ms. Lin Xiaoqin, being the non-executive Director, and Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim (Chen Yulin), being all the independent non-executive Directors, who have no direct or indirect interest in the Offers, has been established in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders and the Independent Warrant Holders as to (i) whether the Offers are fair and reasonable, and (ii) the acceptance of the Offers.

INDEPENDENT FINANCIAL ADVISER

Ample Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee as to (i) whether the Offers are fair and reasonable, and (ii) the acceptance of the Offers. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee to the Independent Shareholders and the Independent Warrant Holders in relation to the Offers will be included in the Composite Document to be despatched to the Shareholders and the Warrant Holders.

DESPATCH OF THE COMPOSITE DOCUMENT

Subject to Completion, if the Offers materialise, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document and be jointly despatched by the Offeror and the Company to the Shareholders and the Warrant Holders in accordance with the requirements of the Takeovers Code after the Completion takes place. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) the terms of the Offers; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders and the Independent Warrant Holders; and (iii) the advice from the Independent Financial Adviser in respect of the Offers, together with the Form(s) of Acceptance, will be despatched to the Shareholders and the Warrant Holders within 21 days after the date of this joint announcement, or such other date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be jointly made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING IN THE SHARES AND WARRANTS

At the request of the Company, trading in the Shares and the Warrants on the Stock Exchange was halted with effect from 9:00 a.m. on 6 September 2022 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares and the Warrants on the Stock Exchange with effect from 9:00 a.m. on 24 February 2023.

WARNING

The making of the Offers is subject to Completion which shall take place on the Completion Date such that the Offers may or may not proceed. Accordingly, the sale and purchase of the Sale Shares and the Sale Warrants may or may not be completed and the Offers may or may not proceed. The issue of this joint announcement does not in any way imply that the Offers will be made. Shareholders, Warrant Holders and potential investors of the Company should exercise caution when dealing in the securities of the Company. If the Shareholders, Warrant Holders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

INTRODUCTION

The Company was informed by the Vendor that on 5 September 2022 (after trading hours of the Stock Exchange), the Vendor as the vendor, the Offeror as the purchaser and Mr. Ong as the Vendor's guarantor entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, the Sale Shares, being an aggregate of 331,790,000 Shares, representing approximately 69.12% of the entire issued share capital of the Company as at the date of this joint announcement, and the Sale Warrants, being an aggregate of 66,358,000 Warrants, conferring the rights to subscribe for 66,358,000 new Shares with an exercise price of HK\$4.00 per new Share (subject to adjustments), for a total cash consideration of HK\$76,046,268, which was agreed between the Offeror and the Vendor after arm's length negotiation with reference to, amongst other things, the prevailing market prices of the Shares and the Warrants. Details of the Sale and Purchase Agreement are set out below in this joint announcement.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised below:

- Date: 5 September 2022
- Parties:
- (i) Broadville Limited as the vendor;
 - (ii) Million Treasure International Holdings Limited as the purchaser; and
 - (iii) Mr. Ong Cheng Yew as the Vendor's guarantor

For further details of the Offeror, please refer to the section headed "Information on the Offeror" in this joint announcement.

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, the Sale Shares, being an aggregate of 331,790,000 Shares, representing approximately 69.12% of the entire issued share capital of the Company as at the date of this joint announcement, and the Sale Warrants, being an aggregate of 66,358,000 Warrants, free from any encumbrances and together with all rights attached and accrued to them at the date of Completion including all rights to any dividend or other distribution declared, made or paid on or after the date of the Completion. As at the date of this joint announcement, no dividend has been paid or declared by the Company and it is advised by the Board that no dividend is expected to be declared during the offer period of the Offers.

Consideration

The consideration payable by the Offeror to the Vendor in respect of the Sale Shares and the Sale Warrants shall be HK\$75,979,910 and HK\$66,358, respectively and in aggregate HK\$76,046,268.

The consideration under the Sale and Purchase Agreement was agreed between the Offeror and the Vendor after arm's length negotiation with reference to, among others, the consolidated net asset value of the Company and the prevailing market price of the Shares and the Warrants quoted on the Stock Exchange.

As disclosed in the paragraphs headed "Comparison of value" in this joint announcement, the Share Offer Price, which is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement, represents a discount of approximately 89.4% to the closing price of HK\$2.17 per Share as quoted on the Stock Exchange on the Last Trading Day and a discount of approximately 89.3%, 89.2% and 89.2% over the average closing price for the last 5, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day, respectively.

With reference to the consolidated net asset value attributable to the owners of the Company of approximately HK\$0.21 per Share as at 31 December 2021 and of approximately HK\$0.16 per Share as at 30 June 2022, the Share Offer Price is at a premium of approximately 8.2% over the audited consolidated net asset value of the Company as at 31 December 2021 and at a premium of approximately 39.1% over the unaudited consolidated net asset value of the Company as at 30 June 2022.

The Warrant Offer Price, which is equivalent to the price per Sale Warrant paid by the Offeror under the Sale and Purchase Agreement, represents a discount of approximately 98.0% to the closing price of HK\$0.051 per Warrant as quoted on the Stock Exchange on the Last Trading Day and over the average closing price for the last 5, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day.

Notwithstanding a substantial discount to the prevailing trading prices of the Shares and the Warrants as stated above, the Vendor and the Offeror considered the total consideration under the Sale and Purchase Agreement to be appropriate having taken into account:

- (i) the financial performance of the Group and the consecutive losses sustained by the Company in recent years. For the years ended 31 December 2020 and 2021, the Group recorded an audited loss of approximately S\$3,391,000 (equivalent to approximately HK\$19,227,000) and approximately S\$9,555,000 (equivalent to approximately HK\$54,177,000), respectively, and for the nine months ended 30 September 2022, the Group recorded an unaudited loss of approximately S\$5,005,000 (equivalent to approximately HK\$28,378,000);
- (ii) the lack of marketability of the Sale Shares and the Sale Warrants and the thin trading volume of the Shares and the Warrants. A sufficiently active market is unlikely to exist to enable and absorb, and it would not be practicable for the disposal of the Sale Shares and the Sale Warrants in bulk quantities in a short period of time on the open market, since the average daily trading volume of the Shares and the Warrants for the six months immediately prior to and including the Last Trading Day was approximately 0.114% and 0.003% of the total number of issued Shares and Warrants, respectively. Moreover, the trading liquidity of the Shares and the Warrants is unlikely to be reasonably sufficient to reflect the value of the Shares and the Warrants perceived by the market under the prevailing market conditions. As such, the consolidated net asset value of the Company would be more representative to determine the appropriateness of the consideration under the Sale and Purchase Agreement; and
- (iii) the substantial increase in the price of the Shares from the low range of approximately HK\$0.18 per Share at the end of 2020 to its closing price on the Last Trading Day of HK\$2.17 per Share and that the Shares has been consistently traded at a substantial premium to the consolidated net asset value attributable to the owners of the Company per Share since the end of 2020. The Directors are not aware of any reasons for such surge in the price of the Shares. As such, the consolidated net asset value of the Company would be a more indicative benchmark to assess the value of the Company.

The consideration under the Sale and Purchase Agreement shall be paid in cash by the Offeror to the Vendor in the following manner:

- (i) as to HK\$15,209,254 as the Deposit and part payment of the consideration upon signing of the Sale and Purchase Agreement; and
- (ii) as to HK\$60,837,014 as the remaining balance of the consideration on Completion.

As at the date of this joint announcement, the Deposit has been paid in full by the Offeror.

Conditions precedent to the Sale and Purchase Agreement

Completion is subject to, among others, the following conditions being fulfilled:

- (i) the Shares and the Warrants (excluding any suspension of trading or trading halt due to the approval of this joint announcement) are still listed on GEM, and the Company has not received any notice or instruction from the SFC or the Stock Exchange, indicating the listing status of the Shares and the Warrants on GEM will or may be suspended or withdrawn for any reason;
- (ii) no action, legal proceeding, lawsuit or public inquiry has been taken or initiated by any relevant government agency making the transfer of the Sale Shares and the Sale Warrants by the Vendor to the Offeror unlawful, void or unenforceable;
- (iii) there is no matter that caused or could reasonably be expected to cause a material adverse effect;
- (iv) the representations and the warranties given by the Vendor under the Sale and Purchase Agreement shall remain true, complete and accurate in all material respects;
- (v) all requisite consents and approvals from governments or regulatory authorities in connection with the transactions contemplated by the Sale and Purchase Agreement, including but not limited to the SFC and the Stock Exchange having no further comment on this joint announcement. Save as the above, the Vendor, the Offeror and the Guarantor are not aware that any other consents or approvals from governments or regulatory authorities are required;
- (vi) the Vendor having deposited all the Sale Shares and the Sale Warrants in its securities trading account(s) maintained with the relevant broker specified under the Sale and Purchase Agreement; and
- (vii) the Offeror having obtained loan facility of sufficient fund to finance the payment of the consideration under the Sale and Purchase Agreement and the Offers and a statement that sufficient resources are available to satisfy the Offeror's obligations in respect of the Offers and to complete the purchase of the Sale Shares and the Sale Warrants having been provided to the Vendor's satisfaction at or before 5:00 p.m. (Hong Kong time) on 20 January 2023 (or another date as agreed by the parties thereto in writing).

The Vendor, the Offeror and the Guarantor have entered into the 2nd supplemental agreement to the Sale and Purchase Agreement on 6 January 2023 and condition (vii) above was added as a new condition pursuant to such 2nd supplemental agreement.

The Offeror may waive any of the conditions set out above (other than conditions (i) and (vii) above). If the conditions (other than conditions (vii)) have not been fulfilled (or waived by the Offeror) at or before 5:00 p.m. (Hong Kong time) on the Long Stop Date, the Vendor shall refund the Deposit in full without interest to the Offeror within five (5) Business Days following the Long Stop Date and thereafter the Sale and Purchase Agreement shall lapse and no party shall have any liability and obligation to the other in respect of the Sale Shares and the Sale Warrants.

If condition (vii) above has not been fulfilled at or before 5:00 p.m. (Hong Kong time) on 20 January 2023 (or another date as agreed by the parties thereto in writing), the Sale and Purchase Agreement shall lapse and the Deposit paid by the Offeror shall be forfeited to the Vendor absolutely, and thereafter no parties shall have any liability and obligation to the other parties in respect of the Sale Shares and the Sale Warrants.

Further, pursuant to the irrevocable undertaking given by the Offeror to the Vendor and the Guarantor on 31 January 2023, if the conditions (i) to (vii) above have not been fulfilled at or before 5:00 p.m. (Hong Kong time) on the Long Stop Date, the Deposit paid by the Offeror shall be forfeited to the Vendor absolutely, and thereafter the Sale and Purchase Agreement shall lapse and be of no further effect in accordance with the terms and conditions thereof.

None of the conditions above are waivable by the Vendor.

As at the date of this joint announcement, other than condition (vii), none of the conditions set out above have been satisfied. Further announcement will be jointly made by the Company and the Offeror upon Completion.

Completion

Pursuant to the Sale and Purchase Agreement, Completion shall take place within ten (10) Business Days after the last outstanding condition precedent to the Sale and Purchase Agreement (other than those which can only be fulfilled upon Completion) shall have been fulfilled or waived or such other date as the parties to the Sale and Purchase Agreement may agree in writing.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS

Securities of the Company

As at the date of this joint announcement, the members of the Offeror Concert Party Group are not interested in any Shares, Warrants or any other relevant securities of the Company.

Upon Completion, the Offeror Concert Party Group will in aggregate be interested in a total of 331,790,000 Shares, representing approximately 69.12% of the entire issued share capital of the Company as at the date of this joint announcement, and a total of 66,358,000 Warrants. Pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code, subject to Completion, the Offeror is required to make unconditional mandatory cash offers to acquire (i) the Offer Shares; and (ii) the Offer Warrants.

As at the date of this joint announcement, the Company has (i) a total of 480,000,000 Shares in issue; and (ii) 96,000,000 Warrants conferring the rights to subscribe for 96,000,000 new Shares with an exercise price of HK\$4.00 per new Share (subject to adjustments). Save for the Warrants, the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

Principal terms of the Offers

Subject to Completion, the Offers will be made by Kingston Securities for and on behalf of the Offeror and in compliance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share HK\$0.229 in cash

The Share Offer Price of HK\$0.229 per Offer Share is the same price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer Shares to be acquired under the Share Offer shall be fully paid, free from any encumbrances and together with all rights attached and accrued to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document. As at the date of this joint announcement, no dividend has been paid or declared by the Company and it is advised by the Board that no dividend is expected to be declared during the offer period of the Offers.

The Warrant Offer

In respect of the Warrants, each of which entitles the holder to subscribe for one new Share at the exercise price of HK\$4.00 per new Share (subject to adjustments):

For each Offer Warrant. HK\$0.001 in cash

Pursuant to Rule 13.5 of the Takeovers Code and Practice Note 6 to the Takeovers Code, the Warrant Offer Price represents the difference between the Share Offer Price and the exercise price of the Warrants. The Warrant Offer Price is nominal taking into consideration the see-through value of the Warrants, which is also the price per Sale Warrant paid by the Offeror under the Sale and Purchase Agreement. The Warrant Offer will be extended to all Independent Warrant Holders in accordance with the Takeovers Code.

The Offers will be unconditional in all respects when made, and will not be conditional upon acceptances being received or any other conditions.

Comparison of value

The Share Offer Price of HK\$0.229 per Offer Share represents:

- (i) a discount of approximately 89.4% to the closing price of HK\$2.17 per Share as quoted on the Stock Exchange on 5 September 2022, being the Last Trading Day;
- (ii) a discount of approximately 89.3% over the average closing price of approximately HK\$2.15 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 89.2% over the average closing price of approximately HK\$2.12 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 89.2% over the average closing price of approximately HK\$2.12 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 8.2% over the audited consolidated net asset value attributable to the owners of the Company of approximately S\$17,920,000 (equivalent to approximately HK\$101,606,000), which represents approximately HK\$0.21 per Share (based on the total number of issued Shares as at the date of this joint announcement) as at 31 December 2021 as set out in the annual report of the Company for the year ended 31 December 2021; and

- (vi) a premium of approximately 39.1% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately S\$13,939,000 (equivalent to approximately HK\$79,034,000), which represents approximately HK\$0.16 per Share (based on the total number of issued Shares as at the date of this joint announcement) as at 30 June 2022 as set out in the interim report of the Company for the six months ended 30 June 2022.

The Warrant Offer Price of HK\$0.001 per Offer Warrant represents:

- (i) a discount of approximately 98.0% to the closing price of HK\$0.051 per Warrant as quoted on the Stock Exchange on 5 September 2022, being the Last Trading Day;
- (ii) a discount of approximately 98.0% over the average closing price of approximately HK\$0.051 per Warrant based on the daily closing prices as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 98.0% over the average closing price of approximately HK\$0.051 per Warrant based on the daily closing prices as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day; and
- (iv) a discount of approximately 98.0% over the average closing price of approximately HK\$0.051 per Warrant based on the daily closing prices as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six months period immediately preceding the Last Trading Day and up to and including the Last Trading Day were HK\$2.69 per Share (on 16 March 2022) and HK\$2.00 per Share (on 25 August 2022), respectively.

Highest and lowest Warrant prices

The highest and lowest closing prices of the Warrants as quoted on the Stock Exchange during the six months period immediately preceding the Last Trading Day and up to and including the Last Trading Day were HK\$0.117 per Warrant (on 12 April 2022) and HK\$0.051 per Warrant (for the period from 13 July 2022 to the Last Trading Day), respectively.

Settlement of the consideration

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within seven (7) business days (as defined in the Takeovers Code) of the date on which the duly completed Form(s) of Acceptance and the relevant documents of title of the Shares or the Warrants (as the case may be) in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance under the Offers complete and valid.

No fractions of a cent (HK\$) will be payable and the amount of cash consideration payable to any person who accept the Offers will be rounded up to the nearest cent (HK\$).

Value of the Offers

As at the date of this joint announcement, the Company has a total of 480,000,000 Shares in issue and 96,000,000 outstanding Warrants, conferring the rights to subscribe for a total of 96,000,000 new Shares at an exercise price of HK\$4.00 per new Share (subject to adjustments).

Based on (i) the Share Offer Price of HK\$0.229 per Offer Share and 148,210,000 Offer Shares not already held or agreed to be acquired by the Offeror Concert Party Group; and (ii) the Warrant Offer Price of HK\$0.001 per Offer Warrant and 29,642,000 Offer Warrants not already held or agreed to be acquired by the Offeror Concert Party Group:

- (a) assuming no outstanding Offer Warrant is exercised, and the Share Offer is accepted in full, the total value of the Offers shall be HK\$33,969,732 which comprises the value of the Share Offer of HK\$33,940,090 and the value of the Warrant Offer of HK\$29,642; and
- (b) assuming all outstanding Offer Warrants are exercised, and the Share Offer is accepted in full (including all Shares issued and allotted as a result of the exercise of the Offer Warrants), the total value of the Offers shall be HK\$40,728,108, which comprises the value of the Share Offer of HK\$40,728,108 and no amount to be payable by the Offeror under the Warrant Offer.

Confirmation of financial resources available for the Offers

The Offeror intends to finance the entire consideration payable under the Sale and Purchase Agreement by (i) a loan facility under the Loan Facility Agreement made available by Kingston Securities as the lender to the Offeror as the borrower and (ii) the internal resources of the Offeror.

The Offeror intends to finance the Offers by a loan facility under the Loan Facility Agreement made available by Kingston Securities as the lender to the Offeror as the borrower.

Alpha Financial and Kingston Corporate Finance, being the joint financial advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptance of the Offers.

Effect of accepting the Offers

By accepting the Share Offer, the Independent Shareholders will sell their Shares to the Offeror free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of the Composite Document. Acceptance of the Share Offer will be deemed to constitute a warranty given by the relevant Independent Shareholders that all Shares sold by such person under the Share Offer are free from all encumbrances whatsoever together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document. As at the date of this joint announcement, no dividend has been paid or declared by the Company and it is advised by the Board that no dividend is expected to be declared during the offer period of the Offers.

Acceptance of the Warrant Offer will be deemed to constitute a warranty given by the relevant Independent Warrant Holders that all Warrants sold by such person under the Warrant Offer are free from all encumbrances whatsoever.

Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Share Offer at a rate of 0.13% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable to Independent Shareholders who accept the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

The seller's Hong Kong ad valorem stamp duty (if any) arising in connection with acceptance of the Warrant Offer amounting to HK\$1.30 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances by the Independent Warrant Holders, or (if higher) the value of the Warrants as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Independent Warrant Holders

who accept the Warrant Offer. The Offeror will then pay the stamp duty (if any) so deducted to the Stamp Office of Hong Kong. The Offeror will bear buyer's Hong Kong ad valorem stamp duty (if any).

Availability of the Offers

The Offeror intends to make the Offers available to all Independent Shareholders and Independent Warrant Holders, including the Overseas Shareholders and the Overseas Warrant Holders. However, the Offers to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. The making of the Offers to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders and/or Overseas Warrant Holders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities of the Overseas Shareholders and the Overseas Warrant Holders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders and/or Overseas Warrant Holders in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholder and/or the Overseas Warrant Holder is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholder and/or Overseas Warrant Holder. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offers by any Overseas Shareholder and/or Overseas Warrant Holder will be deemed to constitute a representation and warranty from such Overseas Shareholder and/or Overseas Warrant Holder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders and Overseas Warrant Holders should consult their professional advisers if in doubt.

Taxation advice

Independent Shareholders and Independent Warrant Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror Concert Party Group, the Company and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

The Offeror confirms that as at the date of this joint announcement,

- (i) none of the members of the Offeror Concert Party Group holds, owns or has control or direction over any voting rights or rights over any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities;
- (ii) there is no outstanding derivative in respect of securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror, its ultimate beneficial owner and/or any person acting in concert with it;
- (iii) save for the Sale Shares and the Sale Warrants to be acquired by the Offeror from the Vendor, none of the members of the Offeror Concert Party Group has dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior and up to the date of this joint announcement;
- (iv) none of the members of the Offeror Concert Party Group has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (v) save for the Sale and Purchase Agreement and the Loan Facility Agreement with facilities secured by a fixed charge over (a) the Sale Shares to be acquired by the Offeror upon Completion, (b) the Sale Warrants to be acquired by the Offeror upon Completion (including any new Shares to be subscribed by the Offeror upon the exercise of the Sale Warrants on or before 23 August 2023), (c) up to 148,210,000 Shares to be acquired by the Offeror in the Share Offer and (d) up to 29,642,000 Warrants to be acquired by the Offeror in the Warrant Offer, given by the Offeror in favour of Kingston Securities, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares which might be material to the Offers;

- (vi) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which any member of the Offeror Concert Party Group is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (vii) none of the members of Offeror Concert Party Group has received any irrevocable commitment(s) to accept or reject the Offers;
- (viii) there are no conditions to which the Offers are subject;
- (ix) save for the Loan Facility Agreement with facilities secured by a fixed charge over (a) the Sale Shares to be acquired by the Offeror upon Completion, (b) the Sale Warrants to be acquired by the Offeror upon Completion (including any new Shares to be subscribed by the Offeror upon the exercise of the Sale Warrants on or before 23 August 2023), (c) up to 148,210,000 Shares to be acquired by the Offeror in the Share Offer and (d) up to 29,642,000 Warrants to be acquired by the Offeror in the Warrant Offer, given by the Offeror in favour of Kingston Securities, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offers would be transferred, charged or pledged to any other persons;
- (x) save for the Sale and Purchase Agreement, there is no agreement, arrangement or understanding (including any compensation arrangement) between any member of the Offeror Concert Party Group and any of the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the Offers;
- (xi) save for the Sale and Purchase Agreement, there is no understanding, agreement or arrangement which constitutes a special deal under Rule 25 of the Takeovers Code between any member of the Offeror Concert Party Group on the one hand and the Vendor, Mr. Ong or parties acting in concert with any of them on the other hand;
- (xii) save for the total consideration for the Sale Shares and the Sale Warrants under the Sale and Purchase Agreement, no other consideration, compensation or benefit in whatever form is paid or to be paid by any member of the Offeror Concert Party Group to the Vendor, Mr. Ong, or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares and the Sale Warrants; and
- (xiii) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal under Rule 25 of the Takeovers Code between (1) any Shareholders; and (2)(a) any member of the Offeror Concert Party Group; or (b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE COMPANY AND THE GROUP

The Company was incorporated in the Cayman Islands with limited liability, the Shares and Warrants of which are listed on GEM. The Company is an investment holding company and its operating subsidiaries are engaged in the designing, supplying, fabricating and erecting structural steel-works for the construction of buildings including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings and provision of pre-fabricated steel structures or on-site installation services in Singapore.

Financial information of the Group

The following table is a summary of consolidated financial information of the Group for the two years ended 31 December 2020 and 2021 as extracted from the annual report of the Company for the year ended 31 December 2021 and for the six months ended 30 June 2021 and 2022 as extracted from the interim report of the Company for the six months ended 30 June 2022:

	For the six months ended		For the year ended	
	30 June		31 December	
	2022	2021	2021	2020
	S\$	S\$	S\$	S\$
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	3,643,399	13,953,017	12,749,956	10,153,652
Loss before taxation	(3,942,858)	(2,099,535)	(9,563,492)	(3,769,782)
Loss for the period/year	(3,942,858)	(2,099,535)	(9,554,809)	(3,390,872)
	As at 30 June		As at 31 December	
	2022	2021	2021	2020
	S\$	S\$	S\$	S\$
	(unaudited)	(unaudited)	(audited)	(audited)
Total assets		20,571,869	25,171,395	40,975,356
Total liabilities		6,633,344	7,251,020	13,530,515
Net assets		13,938,525	17,920,375	27,444,841

Shareholding structure of the Company

Set out below is the shareholding structure of the Company (i) as at the date of this joint announcement and immediately before Completion; (ii) immediately after Completion (assuming none of the Warrants have been exercised); and (iii) immediately after Completion (assuming all of the Warrants have been exercised):

Shareholders	As at the date of this joint announcement and immediately before Completion		Immediately after Completion (assuming none of the Warrants have been exercised)		Immediately after Completion (assuming all Warrants have been exercised)	
	<i>Number of Shares (approximate)</i>	<i>%</i>	<i>Number of Shares (approximate)</i>	<i>%</i>	<i>Number of Shares (approximate)</i>	<i>%</i>
Million Treasure International Holdings Limited (<i>Note 1</i>)	—	—	331,790,000	69.12	398,148,000	69.12
Subtotal of the Offeror Concert Party Group	—	—	331,790,000	69.12	398,148,000	69.12
Broadbville Limited (<i>Note 2</i>)	331,790,000	69.12	—	—	—	—
Public Shareholders	<u>148,210,000</u>	<u>30.88</u>	<u>148,210,000</u>	<u>30.88</u>	<u>177,852,000</u>	<u>30.88</u>
Total	<u>480,000,000</u>	<u>100</u>	<u>480,000,000</u>	<u>100</u>	<u>576,000,000</u>	<u>100</u>

Notes

1. Million Treasure International Holdings Limited, being the Offeror, is owned by Mr. Zhang Zhang as to 80%, Ms. Li Heliang as to 10% and Mr. Wang Jiandong as to 10%.
2. Broadbville Limited, being the Vendor, is wholly owned by Mr. Ong.

INFORMATION ON THE OFFEROR

Information on the Offeror

The Offeror was incorporated in the British Virgin Islands with limited liability as an investment holding company. As at the date of this joint announcement, the Offeror is wholly and beneficially owned by Mr. Zhang Zhang as to 80%, Ms. Li Heliang as to 10% and Mr. Wang Jiandong as to 10%. Mr. Zhang Zhang is the sole director of the Offeror.

Information on Mr. Zhang Zhang, Ms. Li Heliang and Mr. Wang Jiandong

Mr. Zhang Zhang (張璋), aged 47, has over 22 years of management experience in the real estate industry in the PRC, including extensive experience in corporate management, marketing management, business operations expansion, and strategic planning. He was a director of marketing, head of commercial operations, head of strategic development and project general manager at Chongqing Xingmao Industrial Development (Group) Co., Ltd.* (重慶市興茂產業發展(集團)有限公司) from 2000 to 2008. Mr. Zhang Zhang was an executive vice president in charge of construction, merchandising and sales at Chongqing Yearning Real Estate Co., Ltd.* (重慶市嚮往置業有限公司) from 2009 to 2013. From 2014 to 2016, he was a general manager at Chongqing Runze Real Estate Co., Ltd.* (重慶潤澤房地產經紀有限公司). From 2017 to 2020, he was a project general manager at Chongqing Guokang Construction Engineering Co., Ltd.* (重慶市國康建築工程有限公司).

Mr. Wang Jiandong (王建東), aged 31, graduated from the Shandong University of Technology* (山東理工大學) in 2011 majoring in electromechanical technology (through correspondence study) and has more than 7 years of management experience in the PRC including managing and overseeing the operations of private enterprises since 2015.

Ms. Li Heliang (李荷良), aged 28, has over 7 years of experience in finance and management in the PRC. She was the head of finance of Henan Houyin Enterprise Management Consulting Co., Ltd.* (河南厚銀企業管理諮詢有限公司) from 2015 to 2018. She served as the chief financial officer of Chongqing Guokang Construction Engineering Co., Ltd.* (重慶市國康建築工程有限公司) from 2018 to 2020, and was responsible for overseeing financial planning and control, accounting operations and internal control of the company. She has been the head of finance of Henan Oriental Yingtong E-commerce Co. Ltd.* (河南東方盈通電子商務有限公司) since May 2020.

Ms. Li Heliang was acquainted with Mr. Ong through her cousin, Ms. Chen Xiaoyu, the executive Director, in or around 2020. Ms. Li Heliang then introduced Mr. Ong to Mr. Zhang Zhang and Mr. Wang Jiandong. Having common interests in pursuing a business opportunity in the construction industry, Mr. Zhang Zhang, Ms. Li Heliang and Mr. Wang Jiandong procured the Offeror to enter into the Sale and Purchase Agreement with the Vendor.

Save for being business partners in the PRC, Mr. Zhang Zhang, Mr. Wang Jiandong and Ms. Li Heliang do not have any other relationship with each other.

OFFEROR'S INTENTION IN RELATION TO THE GROUP

The Offeror intends to continue the employment of the existing directors, management and employees of the Group. As at the date of this joint announcement, the Offeror intends to continue the principal business of the Group. The Offeror will, following the completion of the Offers, conduct a detailed review of the business operations and financial position of the Group for the purpose of developing a sustainable business plan or strategy for the Group. Subject to the result of the review and should suitable investment or business opportunities arise, the Offeror may diversify the business of the Group with the objective of broadening its sources of income. However, as at the date of this joint announcement, no such investment or business opportunities has been identified nor has the Offeror entered into any agreement, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group.

MAINTAINING THE LISTING STATUS AND SUFFICIENT PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offers. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offers. The Offeror and the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, such as disposal of Shares held by the Offeror Concert Party Group and/or issue of additional Shares by the Company to other independent third parties not connected with the Company or any of its connected persons and not a member of the Offeror Concert Party Group for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Ms. Lin Xiaoqin, being the non-executive Director, and Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim (Chen Yulin), being all the independent non-executive Directors, who have no direct or indirect interest in the Offers, has been established in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders and the Independent Warrant Holders as to (i) whether the Offers are fair and reasonable, and (ii) the acceptance of the Offers.

INDEPENDENT FINANCIAL ADVISER

Ample Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee as to (i) whether the Offers are fair and reasonable, and (ii) the acceptance of the Offers. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee to the Independent Shareholders and the Independent Warrant Holders in relation to the Offers will be included in the Composite Document to be despatched to the Shareholders and the Warrant Holders.

DESPATCH OF THE COMPOSITE DOCUMENT

Subject to Completion, if the Offers materialise, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document and be jointly despatched by the Offeror and the Company to the Shareholders and the Warrant Holders in accordance with the requirements of the Takeovers Code after the Completion takes place. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) the terms of the Offers; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders and the Independent Warrant Holders; and (iii) the advice from the Independent Financial Adviser in respect of the Offers, together with the Form(s) of Acceptance, will be despatched to the Shareholders and the Warrant Holders within 21 days after the date of this joint announcement, or such other date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be jointly made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING IN THE SHARES AND WARRANTS

At the request of the Company, trading in the Shares and the Warrants on the Stock Exchange was halted with effect from 9:00 a.m. on 6 September 2022 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares and the Warrants on the Stock Exchange with effect from 9:00 a.m. on 24 February 2023.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, respective associates (as defined in the Takeovers Code, including among others, any persons having interests of 5% or more in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and of the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

The making of the Offers is subject to Completion which shall take place on the Completion Date such that the Offers may or may not proceed. Accordingly, the sale and purchase of the Sale Shares and the Sale Warrants may or may not be completed and the Offers may or may not proceed. The issue of this joint announcement does not in any way imply that the Offers will be made. Shareholders, Warrant Holders and potential investors of the Company should exercise caution when dealing in the securities of the Company. If the Shareholders, Warrant Holders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Alpha Financial”	Alpha Financial Group Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the joint financial advisers to the Offeror in relation to the Offers
“Articles”	the amended and restated articles of association of the Company
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and a day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks are generally open for business in Hong Kong
“Company”	GT Steel Construction Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares and Warrants of which are listed on GEM (stock code: 8402 and warrant code: 8209)
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Warrants in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion takes place, being a date within ten (10) Business Days after the last outstanding condition precedent to the Sale and Purchase Agreement (other than those which can only be fulfilled upon Completion) shall have been fulfilled or waived or such other date as the parties to the Sale and Purchase Agreement may agree in writing

“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders and Warrant Holders in connection with the Offers in compliance with the Takeovers Code containing, among other things, details of the Offers (accompanied by the Form(s) of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“Deposit”	the amount of HK\$15,209,254 being the deposit and part payment of the consideration under the Sale and Purchase Agreement
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Form(s) of Acceptance”	the respective form of acceptance and transfer in respect of the Share Offer and the form of acceptance and transfer in respect of the Warrant Offer accompanying the Composite Document
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising Ms. Lin Xiaoqin, being the non-executive Director, and Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim (Chen Yulin), being all the independent non-executive Directors, established to advise the Independent Shareholders and the Independent Warrant Holders on the Offers
“Independent Financial Adviser” or “Ample Capital”	Ample Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee, the Independent Shareholders and the Independent Warrant Holders in respect of the Offers

“Independent Shareholder(s)”	holder(s) of the Share(s), other than the members of the Offeror Concert Party Group
“Independent Warrant Holder(s)”	holder(s) of the Warrant(s), other than the members of the Offeror Concert Party Group
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being one of the joint financial advisers to the Offeror in relation to the Offers
“Kingston Securities”	Kingston Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offers for and on behalf of the Offeror
“Last Trading Day”	5 September 2022, being the last trading day of the Shares and the Warrants before the publication of this joint announcement
“Loan Facility Agreement”	the loan facility agreement dated 20 January 2023 entered into between Kingston Securities as the lender to the Offeror as the borrower made available to the Offeror for financing the Offers and part of the consideration payable for the Sale Shares and the Sale Warrants
“Long Stop Date”	30 April 2023, or another date as agreed by the Vendor, the Offeror and the Guarantor in writing
“Mr. Ong” or “Guarantor”	Mr. Ong Cheng Yew, the chairman of the Board, an executive Director, the sole legal and beneficial owner of the Vendor and the guarantor for the Vendor’s obligations and liabilities under the Sale and Purchase Agreement
“Offer Share(s)”	the issued Share(s) other than those already owned by the Offeror Concert Party Group
“Offer Warrant(s)”	the issued Warrant(s) other than those already owned by the Offeror Concert Party Group
“Offeror”	Million Treasure International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and beneficially owned by Mr. Zhang Zhang as to 80%, Ms. Li Heliang as to 10% and Mr. Wang Jiandong as to 10%

“Offeror Concert Party Group”	the Offeror and the parties acting in concert with it, including Mr. Zhang Zhang, Ms. Li Heliang and Mr. Wang Jiandong and their respective concert parties
“Offers”	the Share Offer and the Warrant Offer
“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“Overseas Warrant Holder(s)”	Independent Warrant Holder(s) whose address(es), as shown on the register of Warrant Holders of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale and Purchase Agreement”	the sale and purchase agreement dated 5 September 2022 and entered into among the Vendor, the Offeror and Mr. Ong in relation to the sale and purchase of the Sale Shares and the Sale Warrants (as supplemented and amended by the supplemental agreements dated 6 October 2022, 6 January 2023 and 17 February 2023, respectively)
“Sale Share(s)”	331,790,000 Shares, legally and beneficially owned by the Vendor immediately before Completion, representing approximately 69.12% of the entire issued share capital of the Company as at the date of the Sale and Purchase Agreement
“Sale Warrant(s)”	66,358,000 Warrants, conferring the rights to subscribe for a total of 66,358,000 new Shares, legally and beneficially owned by the Vendor immediately before Completion
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Offer”	the possible unconditional mandatory cash offer to be made by Kingston Securities for and on behalf of the Offeror to acquire all the Offer Shares in accordance with the Takeovers Code
“Share Offer Price”	HK\$0.229 per Offer Share
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Vendor”	Broadbville Limited, a company incorporated in the British Virgin Islands with limited liability
“Warrant(s)”	the outstanding bonus warrants issued by the Company on 24 August 2021, each of which entitles the holder to subscribe for one new Share at the exercise price of HK\$4.00 per new Share (subject to adjustments)
“Warrant Holder(s)”	holder(s) of the Warrant(s)
“Warrant Offer”	the possible unconditional mandatory cash offer to be made by Kingston Securities for and on behalf of the Offeror to acquire all the Offer Warrants in accordance with the Takeovers Code
“Warrant Offer Price”	HK\$0.001 per Offer Warrant
“%”	per cent.

For the purpose of this joint announcement, the exchange rate of S\$1 to HK\$5.67 have been used for currency translation, where applicable. Such exchange rate is for illustrative purposes only and does not constitute representations that any amount in HK\$ or S\$ has been, could have been or may be converted at such rate.

By order of the board of
**Million Treasure International
Holdings Limited**
Zhang Zhang
Sole Director

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

Hong Kong, 23 February 2023

As at the date of this joint 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).

This joint announcement includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror or any of its associates or parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) 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.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhang Zhang (張璋).

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Vendor, Mr. Ong, the Guarantor, or any of their associates or any parties acting in concert with them) and confirms, having made all reasonable inquiries, 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.

This joint 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 joint announcement will also be published on the Company’s website at www.gt-steel.com.sg.

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