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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) COMPLETION OF THE CONDITIONAL SALE AND PURCHASE
AGREEMENT IN RELATION TO THE SALE AND PURCHASE OF
SHARES AND WARRANTS IN GT STEEL CONSTRUCTION
GROUP LIMITED; AND**
(2) 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)**

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

Reference is made to the joint announcement issued by the Company and the Offeror dated 23 February 2023 in relation to, among other things, the Sale and Purchase Agreement and the Offers (the “**R3.5 Announcement**”). Unless the context requires otherwise, terms used herein shall have the same meanings as defined in the R3.5 Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Offeror and the Company (as informed by the Vendor and the Offeror) are pleased to announce that all the conditions under the Sale and Purchase Agreement have been fulfilled (or waived, as the case may be) and the Completion took place on 14 March 2023. The Offeror acquired 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 (equivalent to HK\$0.229 per Sale Share and HK\$0.001 per Sale Warrant). Thus, immediately after Completion and as at the date of this joint announcement, the Offeror Concert Party Group holds 331,790,000 Shares, representing approximately 69.12% of the entire issued share capital of the Company, and 66,358,000 Warrants.

UNCONDITIONAL MANDATORY CASH OFFERS

As the Completion has taken place and the Offeror Concert Party Group is interested in 331,790,000 Shares, representing approximately 69.12% of the entire issued share capital of the Company, and 66,358,000 Warrants, the Offeror is required to make the Offers in accordance with Rule 26.1 of the Takeovers Code. Kingston Securities will make the Offers for and on behalf of the Offeror to acquire all the Offer Shares and the Offer Warrants on the terms set out in the Composite Document to be issued in accordance with the Takeovers Code. The Offers will be unconditional in all respects and will not be conditional upon acceptances being received or any other conditions. Details of the Offers will be set out in the Composite Document to be despatched.

DESPATCH OF THE COMPOSITE DOCUMENT

As stated in the R3.5 Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document to 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.

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 (iv) the Form(s) of Acceptance, should be despatched to the Shareholders and the Warrant Holders within

21 days after the date of the R3.5 Announcement. As the R3.5 Announcement was published on 23 February 2023, the Composite Document is required to be despatched to the Shareholders and the Warrant Holders on or before 16 March 2023 or such other date as the Executive may approve.

However, as more time is required to finalise the contents of the Composite Document, the Company and the Offeror will jointly make an application to the Executive under Rule 8.2 of the Takeovers Code for the Executive's consent to extend the deadline for the despatch of the Composite Document.

Further announcement(s) regarding the despatch of the Composite Document will be jointly made by the Offeror and the Company as and when appropriate.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and the Independent Warrant Holders not to form a view on the Offers, unless and until they have received and read the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders and the Independent Warrant Holders in respect of the Offers and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offers, which will be included in the Composite Document to be despatched.

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.

**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, 14 March 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.