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GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2022

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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.

This announcement, for which the directors (the “Directors”) of GT Steel Construction Group Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

The original announcement is prepared in the English language. This announcement is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

FIRST QUARTERLY RESULTS

The board (the “Board”) of the Directors is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 31 March 2022 together with unaudited comparative figures for the corresponding period in 2021, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Note	Three months ended	
		2022	2021
		S\$	S\$
		(Unaudited)	(Unaudited)
Revenue	3	3,074,519	7,459,722
Cost of services		<u>(3,179,859)</u>	<u>(7,253,400)</u>
Gross (loss) profit		(105,340)	206,322
Other income	4	99,555	141,276
Selling expenses		(34,867)	(46,431)
Administrative expenses		(844,338)	(979,409)
Finance costs	5	<u>(52,986)</u>	<u>(64,332)</u>
Loss before taxation		(937,976)	(742,574)
Income tax expense	6	<u>—</u>	<u>—</u>
Loss for the period	7	<u>(937,976)</u>	<u>(742,574)</u>
Other comprehensive expense			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operation		<u>(38,992)</u>	<u>(8,649)</u>
Total comprehensive loss for the period		<u>(976,968)</u>	<u>(751,223)</u>
Basic loss per share (S\$ cents)	9	<u>(0.20)</u>	<u>(0.15)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Share capital S\$	Share premium S\$	Merger reserves S\$	Accumulated profits S\$	Translation Reserve S\$	Total S\$
At 1 January 2021 (audited)	827,586	8,613,061	2,999,983	14,995,562	8,649	27,444,841
<i>Total comprehensive expense for the period:</i>						
Loss for the period	—	—	—	(742,574)	—	(742,574)
Other comprehensive expense for the period	—	—	—	—	(8,649)	(8,649)
Total	—	—	—	(742,574)	(8,649)	(751,223)
At 31 March 2021 (unaudited)	<u>827,586</u>	<u>8,613,061</u>	<u>2,999,983</u>	<u>14,252,988</u>	<u>—</u>	<u>26,693,618</u>
At 1 January 2022 (audited)	827,586	8,613,061	2,999,983	5,440,753	38,992	17,920,375
<i>Total comprehensive expense for the period:</i>						
Loss for the period	—	—	—	(937,976)	—	(937,976)
Other comprehensive expense for the period	—	—	—	—	(38,992)	(38,992)
Total	—	—	—	(937,976)	(38,992)	(976,968)
At 31 March 2022 (unaudited)	<u>827,586</u>	<u>8,613,061</u>	<u>2,999,983</u>	<u>4,502,777</u>	<u>—</u>	<u>16,943,407</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

1 GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 1 February 2017. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is at 64 Woodlands Industrial Park E9, Singapore 757833. The shares of the Company are listed on the GEM of the Stock Exchange with effect from 17 November 2017.

Its parent is Broadbville Limited (“Broadbville”), incorporated in the British Virgin Islands (“BVI”), which is also the Company’s ultimate holding company. Its ultimate controlling party is Mr. Ong Cheng Yew (“Mr. Ong”), who is the chairman and an executive Director.

The Company is an investment holding company and its operating subsidiaries are engaged in designing, supplying, fabricating and erecting structural steelworks 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.

The unaudited condensed consolidated financial information is presented in Singapore Dollars (“S\$”), which is also the presentation currency of the Company.

The unaudited condensed consolidated financial information was approved by the Board on 12 May 2022.

2 BASIS OF PREPARATION

These unaudited condensed consolidated financial results should be read in conjunction with the audited financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). For these unaudited consolidated condensed financial results, the Group has applied the new and amendments to IFRSs and interpretations. The adoption of new and revised standards did not have substantial effect on the financial performance and position of the Group.

3 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of construction services, installation and auxiliary services provided by the Group to external customers. The Group’s operations are mainly derived from Singapore during the financial period.

Information is reported to the executive Directors, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and performance assessment. The accounting policies are the same as the Group’s accounting policies. The CODM reviews revenue by category, i.e. provision of services comprising design, supply, fabrication and erection of structural steelworks for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore and Malaysia and other installation and auxiliary services by the Group to external customers for the respective reporting period. No analysis of the Group’s results, assets and liabilities is regularly provided to the CODM for review. Accordingly, only entity-wide disclosures on services, major customers and geographical information are presented in accordance with IFRS 8 Operating Segments.

An analysis of the Group’s revenue for the period is as follows:

	Three months ended 31 March	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Revenue from:		
Provision of structural steelworks services	<u>3,074,519</u>	<u>7,459,722</u>

Timing of recognition

Revenue based by timing of recognition are as follows:

	Three months ended 31 March	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Over time	<u>3,074,519</u>	<u>7,459,722</u>

Major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group are as follows:

	Three months ended 31 March	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Customer I	N/A*	1,831,856
Customer II	<u>2,188,753</u>	<u>1,823,936</u>

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective reporting period.

6 INCOME TAX EXPENSE

	Three months ended 31 March	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Tax expense comprises:		
Current tax:		
— Singapore corporate income tax (“CIT”)	—	—
— Under provision in prior years	—	—
	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>

Singapore CIT is calculated at 17% (2021: 17%) of the estimated assessable profit for the period.

7 LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Three months ended 31 March	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment:		
— Recognised in cost of services	45,801	45,012
— Recognised in administrative expenses	179,594	196,697
Depreciation of right-of-use assets:		
— Recognised in cost of services	82,336	80,295
— Recognised in administrative expenses	60,438	104,300
Depreciation of investment properties	13,316	13,316
Directors’ emoluments	141,695	141,567
Other staff costs:		
— Salaries and wages	674,762	871,120
— Defined contribution plans	14,799	19,618
— Other staff benefits	19,441	34,392
Total staff costs	<u>850,697</u>	<u>1,066,697</u>
Cost of materials recognised as expenses	1,360,415	2,911,232
Subcontractor costs recognised as expenses	<u>930,823</u>	<u>3,117,549</u>

8 DIVIDEND

The Directors do not recommend the payment of dividend for the three months ended 31 March 2022 (2021: Nil).

9 LOSS PER SHARE

	Three months ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Loss attributable to the owners of the Company (S\$)	(937,976)	(742,574)
Weighted average number of ordinary shares in issue	480,000,000	480,000,000
Basic loss per share (S\$ cents)	(0.20)	(0.15)

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of shares in issue.

10 RELATED PARTY TRANSACTION

The remuneration of the Directors and other members of key management during the period were as follows:

	Three months ended 31 March	
	2022 S\$ (Unaudited)	2021 S\$ (Unaudited)
Short term benefits	120,000	145,327
Post-employment benefits	6,120	7,799
	<u>126,120</u>	<u>153,126</u>

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

The Group is principally engaged in the design, supply, fabricate and erect structural steelworks for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore.

FINANCIAL REVIEW

Revenue and Results

For the three months ended 31 March 2022, the Group recorded revenue of approximately S\$3,075,000 (2021: approximately S\$7,460,000).

The revenue reduced by approximately S\$4,385,000 from approximately S\$7,460,000 for the three months ended 31 March 2021 to approximately S\$3,075,000 for the three months ended 31 March 2022, representing a decrease of approximately 58.8%. The decrease in revenue is mainly contributed by (i) the continuous impact of the COVID-19 pandemic; and (ii) new projects coming in at a slower pace.

Turning gross profit to gross loss from approximately S\$206,000 for the three months ended 31 March 2021 to approximately negative S\$105,000 for the three months ended 31 March 2022. The gross loss was contributed by (i) the fluctuation in the price of steel due to changes in market supply and demand, which is affected by factors such as global economic conditions and the production capacities of steel mills; and (ii) higher subcontractor costs due to staggering start times and shifts implemented by the Singapore government as social distancing measures to combat COVID-19 pandemic and foreign workers shortage in Singapore due to the uncertainty in Singapore's border restrictions during the three months ended 31 March 2022.

Selling and administrative expenses for the three months ended 31 March 2022 was approximately S\$879,000 (2021: approximately S\$1,026,000), representing a decrease of approximately S\$147,000, which was mainly due to the decrease in the wages and salaries due to the turnover of the foreign workers.

Loss for the three months ended 31 March 2022 was approximately S\$938,000, representing an increase of approximately S\$195,000 as compared with the corresponding period of last year which recorded a loss of approximately S\$743,000.

Foreign Exchange Exposure

The Group transacts mainly in Singapore dollars, which is the functional currency of the Group. However, the Group retains the proceeds from the listing of the Company on GEM of the Stock Exchange on 17 November 2017 by way of share offer in Hong Kong dollars, which exposed the Group to foreign exchange risk arising from the fluctuations of exchange rate for Hong Kong dollars against Singapore dollars. The Group does not have a foreign currency hedging policy but it continuously monitors its foreign exchange exposure and will apply appropriate measures if necessary.

Reserves

Movement in the reserves of the Group for the three months ended 31 March 2022 are set out above in the unaudited condensed consolidated statement of changes in equity.

Contingent Liabilities

As at 31 March 2022, the Group did not have any contingent liabilities.

Capital Commitments

As at 31 March 2022, the Group did not have any capital commitments.

Employee Information

As at 31 March 2022, the Group had an aggregate of 116 (2021: 117) employees.

The employees of the Group are remunerated according to their job scope and responsibilities. The local employees are also entitled to discretionary bonus depending on their respective performance. The foreign workers are employed on one or two years contractual basis and are remunerated according to their work skills.

Total staff costs, including Directors' emoluments, amounted to approximately S\$851,000 and S\$1,067,000 for the three months ended 31 March 2022 and 2021 respectively.

BUSINESS REVIEW

The Group is principally engaged in the design, supply, fabricate and erect structural steelworks for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore.

Revenue comprised of revenue from the provision of construction services, installation and auxiliary services provided by the Group to external customers, which amounted to approximately S\$3,075,000 and S\$7,460,000 for the three months ended 31 March 2022 and 2021 respectively. The revenue for the three months ended 31 March 2022 has decreased by approximately S\$4,385,000 or 58.8% as compared to the three months ended 31 March 2021.

During the three months ended 31 March 2022 and 2021, the Group recorded a net loss of approximately S\$938,000 and a net loss of approximately S\$743,000 respectively. The increase in net loss for the three months ended 31 March 2022 was contributed by (i) the continuous impact of the COVID-19 pandemic; (ii) the fluctuation in the price of steel due to changes in market supply and demand, which is affected by factors such as global economic conditions and the production capacities of steel mills; and (iii) higher subcontractor costs due to staggering start times and shifts implemented by the Singapore government as social distancing measures to combat COVID-19 pandemic and foreign workers shortage in Singapore due to the uncertainty in Singapore's border restrictions during the three months ended 31 March 2022.

The Group's strategies are to expand and strengthen its market position in the structural steelwork industry in Singapore through the expansion of its production capacity and workforce.

Singapore's construction sector is being driven by a large number of infrastructure projects which will continue into the latter part of the next decade. These infrastructure projects feed into the government's overall strategy for growth which includes bringing in new companies, investing in new industry sectors and increasing the population level. Structural steel is a critical component in many of these projects.

Those large-scale projects will increase demand in design and consultancy skills from the steel fabricators, which will in turn enhance their skills and productivity making them more valuable for future projects. As such, the management of the Company is actively seeking projects from other customers for diversification of customer concentration risks, and expanding existing capacity to cater to higher demands.

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of these responsibilities to various operational departments. The Group's financial position, operations, business and prospects may be affected by various risks and uncertainties such as the nonrecurring nature of the Group's contracts, potential delays in projects and risks involved in engaging subcontractors. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

Going forward, the Group will continue to manage its expenditures, review the business strategy constantly and look for opportunities in a cautious and prudent manner.

PROSPECT

Economic outlook for 2022

The economy will continue to grow, albeit unevenly, in 2022. The outlook for Singapore's external demand has "deteriorated slightly" as many economies tightened restrictions to combat the highly transmissible Omicron variant of the COVID-19.

Global supply bottlenecks remain and are expected to persist throughout the first half of 2022. This may constrain industrial production and growth in some external economies in the near term.

These persistent supply chain snarls, alongside rising energy prices due to geopolitical tensions, have also exacerbated global inflationary pressures.

Going forward, the Group will continue to expand and strengthen its market position in the structural steelwork industry in Singapore through the expansion of its production capacity and workforce.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 March 2022, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

Aggregate long positions in the shares and underlying shares of the Company

Name of Director	Nature of interest	Number of shares held	Number of underlying shares held	Approximate percentage of the issued share capital
Mr. Ong Cheng Yew	Interest of the controlled company ⁽¹⁾	331,790,000	66,358,000	82.95%
Ms. Koh Siew Khing ⁽²⁾	Interest of spouse	331,790,000	66,358,000	82.95%

Notes:

- (1) Broadbville Limited is wholly-owned by Mr. Ong Cheng Yew. Under the SFO, Mr. Ong Cheng Yew is deemed to be interested in all the shares of the Company held by Broadbville Limited.
- (2) Ms. Koh Siew Khing is the spouse of Mr. Ong Cheng Yew and is deemed to be interested in all the shares of the Company in which Mr. Ong is interested in under the SFO.

Save as disclosed above, as at 31 March 2022, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any shares, debentures or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, DEBENTURES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2022, the register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 March 2022, the Company had been notified of the following substantial shareholder's interest and short positions being 5% or more of the issued share capital of the Company.

Aggregate long positions in the shares and underlying shares of the Company

Name of substantial shareholder	Nature of interest	Number of shares held	Number of underlying shares held	Approximate percentage of the issued share capital
Broadbville Limited	Beneficial owner	331,790,000	66,358,000	82.95%

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who had an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31 March 2022.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period under review, none of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Group had any interests in any business which competed with or might compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31 March 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

During the three months ended 31 March 2022, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors.

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance a key element in managing the business and affairs of the Group. The management of the Group periodically reviews and proposes amendments to its corporate governance practices for compliance with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the three months ended 31 March 2022.

INTEREST OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Vinco Capital Limited, as at 31 March 2022, save for the compliance adviser agreement dated 26 June 2017 entered into between the Company and Vinco Capital Limited, neither Vinco Capital Limited, its directors, employees and associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “Scheme”) on 2 November 2017. The purpose of the Scheme is to advance the interests of the Company and the shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons’ contribution to further advance the interests of the Group. The principal terms of the Scheme are summarized in the section headed “Share Option Scheme” in Appendix V to the prospectus of the Company dated 30 October 2017.

As at 31 March 2022, no share option was outstanding under the Scheme. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

2023 WARRANTS (WARRANT CODE: 8209)

The Company has issued bonus warrants on the basis of one warrant for every five existing shares held on 6 August 2021. The subscription rights attached to the bonus warrants will be exercisable from 24 August 2021 to 23 August 2023 (both days inclusive). Any subscription rights which had not been exercised by 4:00 p.m. on 23 August 2023, would lapse and the certificates of the warrants would cease to be valid for any purpose.

A total of 96,000,000 warrants (warrant code: 8209) were issued by the Company to the shareholders on 24 August 2021 pursuant to the general mandate granted to the Directors at the Company's annual general meeting held on 22 June 2021 with initial subscription price of HK\$4.00 per new share (subject to adjustment).

None of the warrants were exercised and the Company did not receive any subscription monies during the three months ended 31 March 2022.

DIVIDEND

The Directors do not recommend the payment of dividend for the three months ended 31 March 2022 (2021: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group has no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures during the three months ended 31 March 2022.

EVENTS AFTER THE REPORTING PERIOD

No significant events have taken place after the financial period ended 31 March 2022 to the date of the announcement.

PUBLIC FLOAT

Based on the information that is publicly available to Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the latest practicable date prior to the issue of this announcement.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 21 June 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors namely Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim (Chen Yulin). Mr. Tam Wai Tak Victor, a Director with the appropriate professional qualifications, serves as the chairman of the Audit Committee. Among other things, the primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Group’s financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the unaudited results for the three months ended 31 March 2022 and has provided advice and comments thereon.

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

Singapore, 12 May 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, a 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 announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com 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.