

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor is it a solicitation of any vote or approval in any jurisdiction.*

**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) CLOSE OF 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);  
(2) RESULTS OF THE OFFERS;  
(3) SETTLEMENT OF THE OFFERS; AND  
(4) PUBLIC FLOAT OF THE COMPANY**

**Joint financial advisers to Million Treasure International Holdings Limited**



## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announces that the Offers made by Kingston Securities for and on behalf of the Offeror closed at 4:00 p.m. on Thursday, 4 May 2023 and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on Thursday, 4 May 2023, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) a total of two valid acceptances in respect of a total of 110,000 Offer Shares under the Share Offer; and (ii) a total of seven valid acceptances in respect of a total of 47,000 Offer Warrants under the Warrant Offer.

Upon the close of the Offers and as at the date of this joint announcement, taking into account the Acceptance Shares, the Acceptance Warrants and the Shares and Warrants already owned by the Offeror Concert Party Group, as at the date of this joint announcement, the Offeror Concert Party Group is interested in (i) a total of 331,900,000 Shares, representing approximately 69.15% of the entire issued share capital of the Company; and (ii) a total of 66,405,000 Warrants, conferring the rights to subscribe for 66,405,000 new Shares with an exercise price of HK\$4.00 per new Share (subject to adjustments).

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of the cash consideration payable on the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Share Offer) or the Offer Warrants (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Warrant Offer) tendered under the Offers have been or will be despatched to the accepting Independent Shareholder(s) (to the address specified on the **WHITE** Form of Share Offer Acceptance) or Independent Warrant Holder(s) (to the address specified on the **BLUE** Form of Warrant Offer Acceptance) by ordinary post at its/his/her own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

The latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers is Monday, 15 May 2023.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately after the close of the Offers and taking into account the valid acceptances in respect of 110,000 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 331,900,000 Shares, representing approximately 69.15% of the entire issued share capital of the Company as at the date of this joint announcement.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares an aggregate of 148,100,000 Shares, representing approximately 30.85% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the GEM Listing Rules). Accordingly, the minimum public float requirements of 25% as set out in Rule 11.23(7) of the GEM Listing Rules is satisfied.

## **INTRODUCTION**

References are made to (i) the joint announcement dated 23 February 2023 issued by the Offeror and the Company in relation to, among other things, the Sale and Purchase Agreement and the Offers; (ii) the joint announcement dated 14 March 2023 issued by the Offeror and the Company in relation to, among other things, the Completion and the Offers; and (iii) the composite offer and response document dated 13 April 2023 jointly issued by the Offeror and the Company (the “**Composite Document**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announces that the Offers made by Kingston Securities for and on behalf of the Offeror closed at 4:00 p.m. on Thursday, 4 May 2023 and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

Immediately after Completion which took place on 14 March 2023, the Offeror Concert Party Group was interested in 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 the joint announcement dated 14 March 2023 jointly issued by the Offeror and the Company, and a total 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).

As at 4:00 p.m. on Thursday, 4 May 2023, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) a total of two valid acceptances in respect of a total of 110,000 Offer Shares (the “**Acceptance Shares**”) under the Share Offer; and (ii) a total of seven valid acceptances in respect of a total of 47,000 Offer Warrants (the “**Acceptance Warrants**”) under the Warrant Offer.

Upon the close of the Offers and as at the date of this joint announcement, taking into account the Acceptance Shares, the Acceptance Warrants and the Shares and Warrants already owned by the Offeror Concert Party Group, as at the date of this joint announcement, the Offeror Concert Party Group is interested in (i) a total of 331,900,000 Shares, representing approximately 69.15% of the entire issued share capital of the Company; and (ii) a total of 66,405,000 Warrants, conferring the rights to subscribe for 66,405,000 new Shares with an exercise price of HK\$4.00 per new Share (subject to adjustments).

Save for the Offeror's interest in the Sale Shares, the Sale Warrants, the Acceptance Shares and the Acceptance Warrants, neither the Offeror, its sole director nor any member of the Offeror Concert Party Group (a) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (b) acquired or agreed to acquire any Shares or rights over Shares since the commencement of the Offer Period and up to the date of this joint announcement; or (c) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of the cash consideration payable on the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Share Offer) or the Offer Warrants (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Warrant Offer) tendered under the Offers have been or will be despatched to the accepting Independent Shareholder(s) (to the address specified on the **WHITE** Form of Share Offer Acceptance) or Independent Warrant Holder(s) (to the address specified on the **BLUE** Form of Warrant Offer Acceptance) by ordinary post at its/his/her own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

The latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers is Monday, 15 May 2023.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the Offer Period; (ii) immediately after Completion; (iii) immediately upon the close of the Offers and as at the date of this joint announcement; and (iv) immediately after the close of the Offers and assuming all of the Warrants have been exercised and there are no other changes in the issued share capital of the Company.

Shareholders	Immediately before the commencement of the Offer Period		Immediately after Completion		Immediately upon the close of the Offers and as at the date of this joint announcement		Immediately after the close of the Offers and assuming all of the Warrants have been exercised and there are no other changes in the issued share capital of the Company	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Broadville Limited (Note 1)	331,790,000	69.12	—	—	—	—	—	—
Million Treasure International Holdings Limited (Note 2)	—	—	331,790,000	69.12	331,900,000	69.15	398,305,000	69.15
<b>Subtotal of the Offeror Concert Party Group</b>	<b>—</b>	<b>—</b>	<b>331,790,000</b>	<b>69.12</b>	<b>331,900,000</b>	<b>69.15</b>	<b>398,305,000</b>	<b>69.15</b>
Public Shareholders	148,210,000	30.88	148,210,000	30.88	148,100,000	30.85	177,695,000	30.85
<b>Total</b>	<b>480,000,000</b>	<b>100.00</b>	<b>480,000,000</b>	<b>100.00</b>	<b>480,000,000</b>	<b>100.00</b>	<b>576,000,000</b>	<b>100.00</b>

*Notes:*

1. Broadville Limited, being the Vendor, is wholly owned by Mr. Ong.
2. As at the date of this joint announcement, 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%.

As at the date of this joint announcement, the Company has in issue 480,000,000 Shares and 96,000,000 Warrants, conferring the rights to the holders thereof to subscribe for 96,000,000 new Shares with an exercise price of HK\$4.00 per new Share (subject to adjustments). Save as disclosed, as at the date of this joint announcement, there were no other convertible securities, warrants, options, derivatives or other securities issued by the Company that are convertible or exchangeable into Shares or other types of equity interest in issue.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares an aggregate of 148,100,000 Shares, representing approximately 30.85% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the GEM Listing Rules). Accordingly, the minimum public float requirements of 25% as set out in Rule 11.23(7) of the GEM Listing Rules is satisfied.

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, 4 May 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, 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](http://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](http://www.gt-steel.com.sg).*