

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.

GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

(Warrant code: 8209)

APPOINTMENT OF NON-EXECUTIVE DIRECTORS; CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF BOARD COMMITTEES; CHANGE OF CHAIRPERSON; AND SUPPLEMENTAL CIRCULAR FOR THE ANNUAL GENERAL MEETING

The board (the “**Board**”) of directors (the “**Director(s)**”) of GT Steel Construction Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 16 May 2023:

- (i) Ms. Yang Pu (“**Ms. Yang**”) has been appointed as a non-executive Director;
- (ii) Mr. Shi Shuyuan (“**Mr. Shi**”) has been appointed as a non-executive Director;
- (iii) Mr. Tam Wai Tak Victor (“**Mr. Tam**”) has resigned as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”);
- (iv) Ms. Chooi Pey Nee (“**Ms. Chooi**”) has resigned as an independent non-executive Director, the chairwoman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee;
- (v) Mr. Tan Yeok Lim (Chen Yulin) (“**Mr. Tan**”) has resigned as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee;
- (vi) Mr. Wong Carson Ka Chun (“**Mr. Wong**”) has been appointed as an independent non-executive Director, the chairperson of the Audit Committee and a member of the Remuneration Committee and Nomination Committee;

- (vii) Mr. Tong Kai Tak (“**Mr. Tong**”) has been appointed as an independent non-executive Director, the chairperson of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee;
- (viii) Ms. Chen Li (“**Ms. Chen**”) has been appointed as an independent non-executive Director, the chairperson of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee;
- (ix) Mr. Ong Cheng Yew (“**Mr. Ong**”) has retired as the chairman of the Board (the “**Chairperson**”). He will continue to be an executive Director after the change; and
- (x) Ms. Chen Xiaoyu, the executive Director, has succeeded Mr. Ong as the Chairperson.

A supplemental circular for the annual general meeting of the Company containing, among other things, further information regarding the re-election of Ms. Yang and Mr. Shi as non-executive Directors and Mr. Wong, Mr. Tong and Ms. Chen as independent non-executive Directors, together with the supplemental notice of the annual general meeting and proxy form will be despatched to the Shareholders and published on the websites of the Company and the Stock Exchange as soon as practicable.

References are made to (i) the joint announcements dated 23 February 2023 and 14 March 2023 issued by the Million Treasure International Holdings Limited (the “**Offeror**”) and the Company in relation to, among other things, the Offers; (ii) the composite offer and response document dated 13 April 2023 jointly issued by the Offeror and the Company (the “**Composite Document**”); (iii) the joint announcement dated 4 May 2023 issued by the Offeror and the Company in relation to the close of the Offers; and (iv) the announcement of the Company dated 4 May 2023 in relation to, among other things, the appointment of a non-executive Director. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those set out in the Composite Document.

As disclosed in the Composite Document, further announcement(s) and/or disclosure(s) will be made upon any changes to the composition to the Board in accordance with the requirements of the GEM Listing Rules and the Takeovers Code as and when appropriate.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 16 May 2023, Ms. Yang and Mr. Shi have been appointed as non-executive Directors.

The biography of Ms. Yang is set out as follows:

Ms. Yang Pu, aged 40, is the chief financial officer of Henan Jinqi Jiaye Commercial Operation Management Company Limited* (河南金祺嘉業商業運營管理有限公司) since March 2022, where she is responsible for the management of daily income and expenditure and office finance and the making of overall and long-term planning for the company's financial activities and coordinating the company's financial management.

Prior to joining Henan Jinqi Jiaye Commercial Operation Management Company Limited*, Ms. Yang worked as a director of hospital office at Henan Yiruida Medical Service Company Limited* (河南伊瑞達醫療服務有限公司) from December 2020 to January 2022, where she was responsible for formulating, leading, supervising and implementing work plans and implementation of hospital systems. From September 2018 to August 2020, Ms. Yang worked as an operation manager at Henan Yiruida Hotel Management Company Limited* (河南伊瑞達酒店管理有限公司), where she was responsible for formulating hotel business planning and operating policies.

Pursuant to the letter of appointment entered into between Ms. Yang and the Company, the appointment will take effect from 16 May 2023 for an initial term of one year provided that her employment may be terminated at any time on expiry of not less than one month's written notice given by either party. Her directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the articles of association of the Company. Ms. Yang is entitled to receive a remuneration of HK\$10,000 per month. Her remuneration package was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including her experience, her duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Save as disclosed above, Ms. Yang did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement and that she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, Ms. Yang has confirmed to the Company that she does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Ms. Yang that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The biography of Mr. Shi is set out as follows:

Mr. Shi Shuyuan, aged 48, is the director of Xiamen Zhongchuang Zhigou Technology Company Limited* (廈門眾創指購科技股份有限公司) (formerly known as Xiamen Souxun Technology Company Limited* (廈門搜巡科技有限公司)), a national high-tech enterprise which operates and manages a social e-commerce platform, since July 2007. From February 2004 to July 2018, Mr. Shi also acted as the general manager of Jinjiang Qingyang Yiwang Shoes Industry Information Technology Service Center* (晉江市青陽易網鞋業資訊技術服務中心).

Mr. Shi obtained the China Securities Investment Fund Industry Practising Certificate in December 2020.

Pursuant to the letter of appointment entered into between Mr. Shi and the Company, the appointment will take effect from 16 May 2023 for an initial term of one year provided that his employment may be terminated at any time on expiry of not less than one month's written notice given by either party. His directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the articles of association of the Company. Mr. Shi is entitled to receive a remuneration of HK\$10,000 per month. His remuneration package was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Save as disclosed above, Mr. Shi did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement and that he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, Mr. Shi has confirmed to the Company that he does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Shi that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to extend a warm welcome to Ms. Yang and Mr. Shi for joining the Board.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

Resignation of independent non-executive Directors

The Board announces that with effect from 16 May 2023:

- (a) Mr. Tam has resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
- (b) Ms. Chooi has resigned as an independent non-executive Director, a member of the Audit Committee, the chairwoman of the Remuneration Committee and a member of the Nomination Committee; and
- (c) Mr. Tan has resigned as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and the chairman of the Nomination Committee.

The resignation of each of Mr. Tam, Ms. Chooi and Mr. Tan was due to change in control of the Company after the close of the Offers. Each of Mr. Tam, Ms. Chooi and Mr. Tan has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its gratitude to each of Mr. Tam, Ms. Chooi and Mr. Tan for their contributions to the Company during their tenure of service.

Appointment of independent non-executive Directors

The Board is pleased to announce that with effect from 16 May 2023:

- (a) Mr. Wong has been appointed as an independent non-executive Director, the chairperson of the Audit Committee and a member of the Remuneration Committee and Nomination Committee;
- (b) Mr. Tong has been appointed as an independent non-executive Director, the chairperson of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee; and
- (c) Ms. Chen has been appointed as an independent non-executive Director, the chairperson of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

The biography of Mr. Wong is set out as follows:

Mr. Wong Carson Ka Chun, aged 44, possesses over 18 years' experience in the accounting, finance and investment fields.

Mr. Wong acted as the chief financial officer of various public companies listed on the Main Board of the Stock Exchange, including Ming Lam Holdings Limited (former stock code: 1106), from February 2019 to August 2020, Dinghe Mining Holdings Limited (former stock code: 705) from November 2017 to August 2019, Leyou Technology Holdings Limited (former stock code: 1089) from July 2015 to June 2017 and Nova Group Holdings Limited (stock code: 1360) from May 2015 to April 2017. Mr. Wong was the deputy director of the investment department at China Best Group Holding Limited (stock code: 370) from March 2015 to August 2015. From May 2008 to January 2016, Mr. Wong was the chief financial officer at Chinese Energy Holdings Limited (stock code: 8009), the shares of which are listed on GEM of the Stock Exchange. Mr. Wong also acted as its executive director from August 2008 to February 2013.

Mr. Wong graduated at Simon Fraser University with a Bachelor of Arts in Economics in 2000 a diploma in financial management at British Columbia Institute of Technology in 2001. He became a member of the American Institute of Certified Public Accountants in 2005.

Mr. Wong acted as the independent non-executive director at Birmingham Sports Holdings Limited (stock code: 2309) from June 2012 to November 2015 and at Sing Pao Media Group Limited (former stock code: 8010) from August 2009 to June 2010.

Mr. Wong has entered into a letter of appointment with the Company for an initial term of three years commencing 16 May 2023 subject to termination in certain circumstances as stipulated in the relevant letters of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to such letter of appointment, he is entitled to the annual remuneration of HK\$120,000. The remuneration of Mr. Wong is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Wong did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement and that he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, Mr. Wong has confirmed to the Company that he does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Wong has further confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Wong that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The biography of Mr. Tong is set out as follows:

Mr. Tong Kai Tak, aged 34, is the vice president of Innovax Capital Limited, a registered institution licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, since April 2023. Mr. Tong has over 6 years' experience in investment banking and corporate finance fields, including handling initial public offering, merger and acquisition, compliance works of listed companies and financial advisory and fund raising activities.

Prior to joining Innovax Capital Limited, he was the vice president at Advent Corporate Finance Limited from February 2021 to March 2023 and its responsible officer for Type 6 regulated activity under the SFO. Mr. Tong was the manager (from December 2018 to July 2020) and the responsible officer for Type 6 regulated activity under the SFO (from August 2020 to January 2021) at Titan Financial Services Limited. From June 2016 to December 2018, Mr. Tong was the executive at CLC International Limited and was primarily responsible for the execution of initial public offering projects and compliance works of listed companies. Mr. Tong also worked in BMI Professional Training Centre Limited from August 2013 to May 2016, with the last position as business development officer.

Mr. Tong obtained a Bachelor of Business Administration with a major in finance from Hong Kong Shue Yan University in July 2013. He is also a member of Project Management Institute, a life associate member of The Hong Kong Independent Non-Executive Director Association and a council member of Hebei Chinese Overseas Friendship Association. Mr. Tong is the non-executive director of Rimbaco Group Global Limited, the shares of which are listed on the main board of the Stock Exchange (stock code: 1953) since March 2022.

Mr. Tong has entered into a letter of appointment with the Company for an initial term of three years commencing 16 May 2023 subject to termination in certain circumstances as stipulated in the relevant letters of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to such letter of appointment, he is entitled to the annual remuneration of HK\$120,000. The remuneration of Mr. Tong is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Tong did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement and that he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, Mr. Tong has confirmed to the Company that he does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Tong has further confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Tong that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The biography of Ms. Chen is set out as follows:

Ms. Chen Li, aged 47, is the general manager at Sichuan Eaton Manor Ecological Agriculture Company Limited* (四川伊頓莊園生態農業有限公司) and the deputy general manager at Sichuan Yidiantian Ecological Agriculture Company Limited* (四川一點田生態農業有限公司) since July 2017. Ms. Chen was serving in the army as soldier, military cadet, staff officer and deputy director from December 1993 to June 2017.

Ms. Chen obtained a Bachelor of Laws from the Shijiazhuang Army Staff College in June 2005 and a Bachelor of Administration at Kunming Army Academy in June 2000. She also completed a nursing major at Chengdu Military Medical College in June 1998.

Ms. Chen has entered into a letter of appointment with the Company for an initial term of three years commencing 16 May 2023 subject to termination in certain circumstances as stipulated in the relevant letters of appointment. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to such letter of appointment, she is entitled to the annual remuneration of HK\$120,000. The remuneration of Ms. Chen is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Ms. Chen did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement and that she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, Ms. Chen has confirmed to the Company that she does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Chen has further confirmed that she meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Ms. Chen that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to extend a warm welcome to Mr. Wong, Mr. Tong and Ms. Chen for joining the Board.

CHANGE OF CHAIRMAN

Retirement of chairman

Mr. Ong has retired as the Chairman with effect from 16 May 2023 and will continue to be an executive Director after the change.

Mr. Ong has confirmed that he has no disagreement with the Board and there are no matters in respect of his retirement that need to be brought to the attention of the Shareholders and the Stock Exchange.

Appointment of chairperson

Ms. Chen Xiaoyu, the executive Director has succeeded Mr. Ong as the Chairperson with effect from 16 May 2023.

The biography of Ms. Chen Xiaoyu is set out as follows:

Ms. Chen Xiaoyu, aged 28, was appointed as a non-executive Director on 13 January 2021 and was re-designated as an executive Director on 30 July 2021. She obtained a Bachelor's Degree in Civil Engineering from Jilin University in 2016 and a Master's Degree in Engineering from the University of Melbourne in 2018. She is currently an operations team manager of a software company in the PRC since November 2020. During the period from June 2019 to September 2020, she served as an operations specialist at a software company in Australia.

Ms. Chen Xiaoyu has entered into a service agreement with the Company for a fixed term of three years commencing from 16 May 2023, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to such service contract, she is entitled to the annual remuneration of HK\$240,000 and a discretionary bonus. The remuneration of Ms. Chen Xiaoyu is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Ms. Chen Xiaoyu did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement and that she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, Ms. Chen Xiaoyu has confirmed to the Company that she does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Ms. Chen Xiaoyu as the Chairperson that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its gratitude to Mr. Ong for his contributions to the Company during his tenure as the Chairperson and welcome Ms. Chen Xiaoyu to her new role as the Chairperson.

SUPPLEMENTAL CIRCULAR FOR THE ANNUAL GENERAL MEETING

References are made to the circular of the Company dated 29 March 2023 in relation to the annual general meeting to be held on Tuesday, 27 June 2023 (the “AGM”), the notice of the AGM dated 29 March 2023 (the “Notice”) and the proxy form of the Company (the “Proxy Form”).

In compliance with the Articles and the Core Shareholder Protection Standards set out under Appendix 3 of the GEM Listing Rules, Ms. Yang and Mr. Shi will retire at the forthcoming AGM and offer themselves for re-election as non-executive Directors and Mr. Wong, Mr. Tong and Ms. Chen will retire at the forthcoming AGM and offer themselves for re-election as independent non-executive Directors, details of which will be set out in a supplemental circular for the AGM (the “Supplemental Circular”). The Supplemental Circular containing, among other things, further information regarding the re-election of Ms. Yang and Mr. Shi as non-executive Directors and Mr. Wong, Mr. Tong and Ms. Chen as independent non-executive Directors, together with the supplemental Notice and Proxy Form will be despatched to the Shareholders and published on the websites of the Company and the Stock Exchange as soon as practicable.

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

Hong Kong, 16 May 2023

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Ong Cheng Yew and Ms. Chen Xiaoyu (Chairperson); four non-executive Directors, namely, Ms. Lin Xiaoqin, Mr. Chan Kwun Wah Derek, Ms. Yang Pu and Mr. Shi Shuyuan; and three independent non-executive Directors, namely, Mr. Wong Carson Ka Chun, Mr. Tong Kai Tak and Ms. Chen Li.

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

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

* for identification purpose only