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GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

(Warrant code: 8209)

ENTERING INTO AN AUTHORISED DISTRIBUTION AGREEMENT; AND PROPOSED CHANGE OF COMPANY NAME

ENTERING INTO AN AUTHORISED DISTRIBUTION AGREEMENT

The Board is pleased to announce that on 21 July 2023, Legend Return, a direct wholly-owned subsidiary of the Company, has entered into the Distribution Agreement with Tibet Dairy, pursuant to which Tibet Dairy has authorised the Group to be the sole distributor in Hong Kong, Macau, Taiwan and other countries in the Asia Pacific region, as well as a non-exclusive distributor in the PRC in respect of Tibet Dairy's all yak dairy products, for a period of five years.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to (i) change the English name of the Company from "GT Steel Construction Group Limited" to "Plateau Treasures Limited"; and (ii) adopt "高原之寶有限公司" as the dual foreign name of the Company.

The Proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the forthcoming EGM approving the Proposed Change of Company Name; and (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

GENERAL

A circular containing, among other matters, information in relation to the Proposed Change of Company Name and a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

ENTERING INTO AN AUTHORISED DISTRIBUTION AGREEMENT

Reference is made to the voluntary announcement (the “**Announcement**”) of GT Steel Construction Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 18 March 2021 in relation to entering into the Strategic Cooperation Agreement. The Strategic Cooperation Agreement has expired on 17 March 2023. Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 21 July 2023, in light of the easing of the COVID-19 pandemic, Legend Return Limited (“**Legend Return**”), a direct wholly-owned subsidiary of the Company, has entered into an authorised distribution agreement (the “**Distribution Agreement**”) with 西藏高原之寶犛牛乳業股份有限公司 (Tibet Plateau Treasures Yak Dairy Co., Ltd.) * (“**Tibet Dairy**”), pursuant to which Tibet Dairy has authorised the Group to be the sole distributor in Hong Kong, Macau, Taiwan, and other countries in the Asia Pacific region, as well as a non-exclusive distributor in the PRC in respect of Tibet Dairy’s all yak dairy products, for a period of five years. Subject to the approval of Tibet Dairy, the Group can customise its own brand identity and/or new packaging for the yak dairy products for exclusive use in its sales. Legend Return shall procure that the Company makes an initial deposit of not less than HK\$5 million within one month upon the date of the Distribution Agreement.

On 18 March 2021, Chirton Investments Limited (“**Chirton Investments**”), a wholly-owned subsidiary of the Company, entered into the Strategic Cooperation Agreement with Tibet Dairy, pursuant to which Chirton Investments was authorised to be the exclusive distributor of Tibet Dairy’s yak dairy products in Hong Kong, Singapore, Malaysia, Vietnam and Thailand, for a period of two years. During the past two years, due to the COVID-19 pandemic border control, travel in person was restricted, causing the Group unable to develop the yak dairy products distribution business. The Board believes that with the ease of the COVID-19 pandemic from the first half of 2023, entering into the Distribution Agreement with broadened sole distributorship regions, will enable the Group to tap into the market and capture the opportunities, maximise the return to the Shareholders and contribute to the Group’s long-term growth. Further, through the Distribution Agreement, the Board is of the view that both the Company and Tibet Dairy will be able to expand their scope of business which will be beneficial to the long-term development of both parties.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “GT Steel Construction Group Limited” to “Plateau Treasures Limited”, and to adopt “高原之寶有限公司” as the dual foreign name of the Company (the “**Proposed Change of Company Name**”).

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company (the “**EGM**”) approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date on which the Registrar of Companies in the Cayman Islands enters the new English name on the register of companies in place of the former English name of the Company and enters the dual foreign name in Chinese of the Company on the register of companies and issue a certificate of incorporation on change of name. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board is of the view that the Proposed Change of Company Name will provide the Company with a new corporate image and identity. The Board believes that the Proposed Change of Company Name will benefit the Group in the development of the yak dairy products distribution business, which is in the interests of the Company and its Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Company’s financial position. All existing certificates of securities in issue bearing the present name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities for new share certificates under the new name of the Company. Share certificates of the Company which are issued after the Proposed Change of Company Name becomes effective will be under the new English name and the new dual foreign name in Chinese of the Company.

In addition, subject to the confirmation by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

GENERAL

A special resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve the Proposed Change of Company Name. A circular containing, among other matters, information in relation to the Proposed Change of Company Name and a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

Further announcement(s) will be made as and when appropriate in relation to, among other things, the results of the EGM, the effective date of the Proposed Change of Company Name and the new English stock short name and Chinese stock short name for trading in the securities of the Company on the Stock Exchange.

By order of the Board
GT Steel Construction Group Limited
Chen Xiaoyu
Chairperson and Executive Director

Hong Kong, 21 July 2023

As at the date of this announcement, the Board comprises two executive Directors, namely, Ms. Chen Xiaoyu (Chairperson) and Mr. Ong Cheng Yew; 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 purposes only*