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Plateau Treasures Limited

高原之寶有限公司

(formerly known as GT Steel Construction Group Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR NINE MONTHS ENDED 30 SEPTEMBER 2023

The board (the “**Board**”) of directors (the “**Directors**”) of Plateau Treasures Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the nine months ended 30 September 2023. This announcement, containing the full text of the Third Quarterly Report 2023 of the Company, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcements of third quarterly results.

By Order of the Board
Plateau Treasures Limited
Chen Xiaoyu

Chairperson and Executive Director

Hong Kong, 13 November 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, Mr. Shi Shuyuan and Ms. Yang Pu; 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.8402.com.hk.

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.

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This report, for which the directors (the “Directors”) of Plateau Treasures Limited (the “Company”) collectively and individually accept full responsibility, include 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 report is accurate and complete in all material respects and not misleading and deceptive; and (2) there are no other matters the omission of which would make any statement herein or this report misleading.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

- Ms. Chen Xiaoyu (*Chairperson*)
(*succeeded as Chairperson on 16 May 2023*)
- Mr. Ong Cheng Yew
(*retired as Chairman on 16 May 2023*)
- Ms. Koh Siew Khing
(*resigned on 4 May 2023*)

Non-executive Directors

- Ms. Lin Xiaoqin
- Mr. Chan Kwun Wah Derek
(*appointed on 4 May 2023*)
- Ms. Yang Pu
(*appointed on 16 May 2023*)
- Mr. Shi Shuyuan
(*appointed on 16 May 2023*)

Independent non-executive Directors

- Mr. Wong Carson Ka Chun
(*appointed on 16 May 2023*)
- Mr. Tong Kai Tak
(*appointed on 16 May 2023*)
- Ms. Chen Li
(*appointed on 16 May 2023*)
- Mr. Tam Wai Tak Victor
(*resigned on 16 May 2023*)
- Ms. Chooi Pey Nee
(*resigned on 16 May 2023*)
- Mr. Tan Yeok Lim (Chen Yulin)
(*resigned on 16 May 2023*)

AUDIT COMMITTEE MEMBERS

- Mr. Wong Carson Ka Chun
(*Chairman of the audit committee, appointed on 16 May 2023*)
- Mr. Tong Kai Tak
(*appointed on 16 May 2023*)
- Ms. Chen Li
(*appointed on 16 May 2023*)
- Mr. Tam Wai Tak Victor
(*Chairman of the audit committee, resigned on 16 May 2023*)
- Ms. Chooi Pey Nee
(*resigned on 16 May 2023*)
- Mr. Tan Yeok Lim (Chen Yulin)
(*resigned on 16 May 2023*)

NOMINATION COMMITTEE MEMBERS

- Mr. Tong Kai Tak
(*Chairman of the nomination committee, appointed on 16 May 2023*)
- Mr. Wong Carson Ka Chun
(*appointed on 16 May 2023*)
- Ms. Chen Li
(*appointed on 16 May 2023*)
- Mr. Tan Yeok Lim (Chen Yulin)
(*Chairman of the nomination committee, resigned on 16 May 2023*)
- Mr. Tam Wai Tak Victor
(*resigned on 16 May 2023*)
- Ms. Chooi Pey Nee
(*resigned on 16 May 2023*)
- Ms. Koh Siew Khing
(*resigned on 4 May 2023*)

REMUNERATION COMMITTEE MEMBERS

- Ms. Chen Li
(Chairperson of the remuneration committee, appointed on 16 May 2023)
- Mr. Tong Kai Tak
(appointed on 16 May 2023)
- Mr. Wong Carson Ka Chun
(appointed on 16 May 2023)
- Ms. Chooi Pey Nee
(Chairwoman of the remuneration committee, resigned on 16 May 2023)
- Mr. Tam Wai Tak Victor
(resigned on 16 May 2023)
- Mr. Tan Yeok Lim (Chen Yulin)
(resigned on 16 May 2023)

COMPLIANCE OFFICER

- Ms. Chen Xiaoyu
(appointed on 3 October 2023)
- Mr. Ong Cheng Yew
(resigned on 3 October 2023)

COMPANY SECRETARY

- Mr. Chan Pak Lun
(appointed on 1 July 2023)
- Mr. Chan Hank Daniel
(resigned on 1 July 2023)

AUTHORISED REPRESENTATIVES

- Mr. Chan Pak Lun
(appointed on 1 July 2023)
- Ms. Chen Xiaoyu
(appointed on 3 October 2023)
- Mr. Chan Hank Daniel
(resigned on 1 July 2023)
- Mr. Ong Cheng Yew
(resigned on 3 October 2023)

AUDITOR

Yongtuo Fuson CPA Limited
Unit 1020, 10/F, Tower B
New Mandarin Plaza
14 Science Museum Road
Tsim Sha Tsui East
Kowloon

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

64 Woodlands Industrial Park E9
Singapore 757833

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE (CAP 622)

Room 1701, 17/F., Wai Fung Plaza
664 Nathan Road, Mongkok
Kowloon
Hong Kong

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

The board (the "Board") of the Directors is pleased to present the unaudited consolidated financial results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 30 September 2023, together with the unaudited comparative figures for the corresponding period in 2022, as follows:

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2023

	Note	Three months ended 30 September		Nine months ended 30 September	
		2023 S\$ (Unaudited)	2022 S\$ (Unaudited)	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Revenue	3	6,636,746	2,373,706	13,858,548	6,017,105
Cost of services		(5,012,723)	(2,561,140)	(11,040,918)	(8,409,005)
Gross profit (loss)		1,624,023	(187,434)	2,817,630	(2,391,900)
Other income	4A	56,680	62,152	194,945	256,193
Other gains	4B	7,000	1,888	7,000	1,888
Selling expenses		(57,034)	(44,957)	(157,238)	(130,569)
Administrative expenses		(1,074,764)	(853,548)	(3,852,385)	(2,610,804)
Other expenses		—	(2,836)	—	(2,836)
Finance costs	5	(29,648)	(37,829)	(81,374)	(127,394)
Profit (loss) before taxation	6	526,257	(1,062,564)	(1,071,422)	(5,005,422)
Income tax expense	7	—	—	—	—
Profit (loss) for the period		526,257	(1,062,564)	(1,071,422)	(5,005,422)
Other comprehensive expense					
<i>Item that was subsequently reclassified to profit or loss</i>		—	—	(36,856)	(38,992)
Total comprehensive income (expense) for the period		526,257	(1,062,564)	(1,108,278)	(5,044,414)
Basic profit (loss) per share (\$\$ cents)	9	0.11	(0.22)	(0.22)	(1.04)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2023

	Share Capital S\$	Share Premium S\$	Merger Reserves S\$	Accumulated Profits S\$	Translation Reserve S\$	Total S\$
At 1 January 2022 (audited)	827,586	8,613,061	2,999,983	38,992	5,440,753	17,920,375
Total comprehensive expense for the period:						
Loss for the period	—	—	—	(38,992)	(5,005,422)	(5,044,414)
At 30 September 2022 (unaudited)	827,586	8,613,061	2,999,983	—	435,331	12,875,961
At 1 January 2023 (audited)	827,586	8,613,061	2,999,983	(1,323,799)	36,856	11,153,687
Total comprehensive expense for the period:						
Loss for the period	—	—	—	(1,071,422)	—	(1,071,422)
Other comprehensive expenses for the period	—	—	—	—	(36,856)	(36,856)
Issue of shares by exercise of the subscription rights	18	6,907	—	—	—	6,925
At 30 September 2023 (unaudited)	827,604	8,619,968	2,999,983	(2,395,221)	—	10,052,334

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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 GEM of the Stock Exchange with effect from 17 November 2017.

The Company is an investment holding company and its operating subsidiaries are engaged in the designing, supplying, fabricating and erecting structural steel-works 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 consolidated financial information is presented in Singapore Dollar (“S\$”), which is also the functional currency of the Company.

The unaudited consolidated financial information was approved by the Board on 13 November 2023.

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 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). For these unaudited consolidated 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 CODM reviews revenue by category, i.e. provision of services comprising design, supply, fabrication and erection of structural steel-works 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 30 September 2023		2022		Nine months ended 30 September 2023		2022	
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Revenue from:

Provision of structural steel-works services	6,636,746	2,373,706	13,858,548	6,017,105
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Timing of recognition

Revenue based by timing of recognition are as follows:

Three months ended 30 September 2023		2022		Nine months ended 30 September 2023		2022	
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Over time	6,636,746	2,373,706	13,858,548	6,017,105
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3. REVENUE AND SEGMENT INFORMATION (continued)

Major customers

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

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Customer I	1,534,570	N/A*	3,051,966	2,618,723
Customer II	1,212,808	N/A*	2,730,204	N/A*
Customer III	1,142,917	N/A*	2,521,180	N/A*
Customer IV	N/A*	N/A*	1,577,449	N/A*

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

Geographical information

Revenue based on geographical location of customers are as follows:

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Singapore	6,636,746	2,373,706	13,858,548	6,017,105

4. A. OTHER INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Insurance claim receipt	—	—	31,496	—
Government grants	3,728	22,427	21,486	147,564
Rental income	48,900	39,725	134,795	108,005
Sundry income	4,052	—	7,168	624
	56,680	62,152	194,945	256,193

B. OTHER GAINS

	Three months ended 30 September		Nine months ended 30 September	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Gain on disposal of property, plant and equipment	7,000	1,888	7,000	1,888

5. FINANCE COSTS

	Three months ended 30 September		Nine months ended 30 September	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Interest on:				
Bank borrowings				
— wholly repayable within five years	4,409	19,100	27,999	78,321
— not wholly repayable within five years	—	341	—	1,508
Other borrowing	4,229	—	4,229	—
Lease liabilities	21,010	18,388	49,146	47,565
	29,648	37,829	81,374	127,394

6. PROFIT (LOSS) BEFORE TAXATION

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment:				
— Recognised in cost of services	42,568	45,773	132,346	136,611
— Recognised in administrative expenses	56,286	219,777	313,262	578,745
Depreciation of right-of-use assets:				
— Recognised in cost of services	92,780	84,092	260,965	248,764
— Recognised in administrative expenses	71,697	53,931	180,859	177,791
Depreciation of investment properties	13,317	13,317	39,950	39,950
Directors' remuneration	192,841	173,530	528,807	425,770
Other staff costs				
— Salaries and wages	817,235	714,443	2,477,547	2,027,656
— Defined contribution plans	(62,957)	14,968	46,020	44,638
— Other staff benefits	3,379	10,426	22,258	43,586
Total staff costs (inclusive of directors' remuneration)	950,498	913,367	3,074,632	2,541,650
Cost of materials recognised as expenses	1,967,344	458,599	3,627,063	2,721,955
Subcontractor costs recognised as expenses	2,236,465	1,305,082	4,910,470	3,313,081

7. INCOME TAX EXPENSE

Singapore CIT is calculated at 17% (2022: 17%) of the estimated assessable profit. No Singapore CIT has been provided for the three months and nine months ended 30 September 2023 and 2022 as the Group did not derive any assessable profit subject to Singapore CIT.

8. DIVIDEND

The Directors do not recommend the payment of dividend for the nine months ended 30 September 2023 (2022: Nil).

9. PROFIT (LOSS) PER SHARE

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

No diluted profit (loss) per share is presented for both periods as there was no potential ordinary share in issue for both periods.

	Three months ended 30 September 2023		Nine months ended 30 September 2023	
	S\$ (Unaudited)	2022 S\$ (Unaudited)	S\$ (Unaudited)	2022 S\$ (Unaudited)
Profit (loss) attributable to the owners of the Company (S\$)	526,257	(1,062,564)	(1,071,422)	(5,005,422)
Weighted average number of ordinary shares in issue	480,002,826	480,000,000	480,000,952	480,000,000
Basic profit (loss) per share (S\$ cents)	0.11	(0.22)	(0.22)	(1.04)

10. RELATED PARTY TRANSACTIONS

Apart from disclosure elsewhere in the financial statements, the Group entered into the following transactions with related parties during the period:

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

	Three months ended 30 September 2023		Nine months ended 30 September 2023	
	S\$ (Unaudited)	2022 S\$ (Unaudited)	S\$ (Unaudited)	2022 S\$ (Unaudited)
Short term benefits	186,721	120,000	510,447	360,000
Post-employment benefits	6,120	6,120	18,360	18,360
	192,841	126,120	528,807	378,360

MANAGEMENT DISCUSSION AND ANALYSIS

General

For the financial period to date, the business of the Group is principally engaged in the design, supply, fabrication and erect structural steel-works 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 nine months ended 30 September 2023, the Group recorded an unaudited revenue of approximately S\$13,859,000 (2022: approximately S\$6,017,000) and loss of approximately S\$1,071,000 (2022: loss of approximately S\$5,005,000).

The Group turned from a gross loss position of approximately S\$2,392,000 for the nine months ended 30 September 2022 to a gross profit position of approximately S\$2,818,000 for the nine months ended 30 September 2023, which was mainly due to significantly increase of revenue contributed by new projects coming in after the novel coronavirus disease ("COVID-19") pandemic.

Other income for the nine months ended 30 September 2023 was approximately S\$195,000 (2022: approximately S\$256,000). The higher amount for 2022 is mainly due to Job Support Scheme granted by the Government of Singapore in order to help employers to retain the local employees during the period of COVID-19.

Selling and administrative expenses for the nine months ended 30 September 2023 was approximately S\$4,010,000 (2022: approximately S\$2,741,000), representing an increase of approximately of S\$1,269,000 which was mainly due to (1) the increase in expenses related to mandatory cash offers, (2) the increase in the repair and maintenance of property, plant and equipment and (3) the increase in the legal and professional fee on handling various listing compliance.

The Group recorded a loss before taxation for the nine months ended 30 September 2023 of approximately S\$1,071,000 (2022: loss before taxation of approximately S\$5,005,000).

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 dollar, which exposed the Group to foreign exchange risk arising from the fluctuations of exchange rate for Hong Kong dollar 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.

FINANCIAL REVIEW (continued)

Reserves

Movement in the reserves of the Group for the nine months ended 30 September 2023 are set out above in the unaudited consolidated statement of changes in equity.

Dividend

No dividend was paid, proposed or declared for the ordinary shareholders of the Company for the nine months ended 30 September 2023 (2022: Nil).

Contingent Liabilities

As at 30 September 2023, the Group did not have any contingent liabilities.

Capital Commitments

As at 30 September 2023, the Group did not have any capital commitments.

Employee Information

As at 30 September 2023, the Group had an aggregate of 131 (2022: 125) 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\$3,075,000 and S\$2,452,000 for the nine months ended 30 September 2023 and 2022 respectively.

BUSINESS REVIEW

Revenue is 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\$13,859,000 and S\$6,017,000 for the nine months ended 30 September 2023 and 2022, respectively.

The loss for the nine months ended 30 September 2023 was approximately S\$1,071,000 (2022: approximately S\$5,005,000) representing a decrease of approximately S\$3,934,000 as compared with the corresponding period of last year. Such change was mainly due to significant increase of revenue contributed by new projects coming in after COVID-19 pandemic.

BUSINESS REVIEW (continued)

Management is actively seeking projects from other customers for diversification of customer concentration risks, and expanding existing capacity to cater to higher demands.

The Group's strategies are to expand and strengthen its market position in the structural steel work industry in Singapore through the expansion capacity to cater to higher demands.

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. Structural steel is a critical component in many of these projects.

The 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.

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, operation, business and prospects may be affected by various risks and uncertainties such as the non-recurring 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.

BUSINESS REVIEW (continued)

Prospect

Economic outlook for 2023

Total construction demand in 2023 is projected to range between S\$27 billion and S\$32 billion, similar to last year's projection — Memorandums of Understanding signed to step up transformation efforts across the Built Environment value chain.

The Building and Construction Authority (BCA) projects the total construction demand in 2023 (i.e. the value of construction contracts to be awarded) to range between approximately S\$27 billion and S\$32 billion. The public sector is expected to contribute about 60 per cent of the total construction demand, ranging between approximately S\$16 billion and S\$19 billion. This is supported by a continued strong pipeline of public housing projects amid Housing Development Board's (HDB) ramping up of Build-To-Order (BTO) flats supply. Industrial and institutional building construction are expected to contribute substantially to public sector demand, given the increase in number of projects for the construction of water treatment plants, educational buildings and community clubs. Civil engineering construction demand is anticipated to stay firm with continued support from MRT line construction and other infrastructure works. Private sector construction demand is projected to be between approximately S\$11 billion and S\$13 billion in 2023, comparable with 2022 figures. Both residential and industrial building construction demand are expected to be similar to last year's level, underpinned by the development of new condominiums and high-specification industrial buildings. Due to the rescheduling of some major projects from 2022 to 2023 as well as the redevelopment of old commercial premises to enhance asset values, commercial building demand is anticipated to increase.

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.

As part of the Company's development plan and long-term growth strategy, the Company is currently expanding into the yak dairy products business. On 21 July 2023, the Company entered into a 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/regions in the Asia Pacific region, as well as a non-exclusive distributor in the Mainland China in respect of all of Tibet Dairy's yak dairy products, for a period of five years. On 27 July 2023, the Company also entered into a Memorandum of Understanding with Plateau Treasure (HK) Limited with a view to enhancing the Group's sales and marketing capabilities in yak dairy products. For detail information, please refer to the Company's announcements dated 18 March 2021, 21 July 2023 and 27 July 2023.

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

As at 30 September 2023, none of the Directors nor the 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 Securities and Futures Ordinance ("SFO")), which were 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 which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the 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 30 September 2023, the register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 September 2023, 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	Approximate percentage of the issued share capital
Million Treasure International Holdings Limited ⁽¹⁾	Beneficial owner	304,600,000	63.46%
Zhang Zhang	Interest of the controlled company ⁽²⁾	304,600,000	63.46%

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

Aggregate long positions in the shares and underlying shares of the Company (continued)

Notes:

- (1) On 5 September 2022, Million Treasure International Holdings Limited as the purchaser entered into a sale and purchase agreement with Broadbville Limited as the vendor for the sale and purchase of 331,790,000 shares and 66,358,000 warrants of the Company and the sale and purchase was completed on 14 March 2023. The subscription rights attaching to the 66,358,000 warrants of the Company were not exercised and have lapsed after 23 August 2023.
- (2) Million Treasure International Holdings Limited is owned by Mr. Zhang Zhang as to 80%, Ms. Li Heliang as to 10% and Mr. Wang Jiandong as to 10%. Under the SFO, Mr. Zhang Zhang is deemed to be interested in all the shares of the Company held by Million Treasure International Holdings Limited.

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 30 September 2023.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period under review, none of the Directors nor the controlling shareholders nor 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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2023.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

During the nine months ended 30 September 2023, 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, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the 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 (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 nine months ended 30 September 2023.

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Chen Xiaoyu is the chairperson of the Board. The position of chief executive officer of the Company remains vacant. The responsibilities of the chief executive officer are taken up by the executive Directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

BONUS WARRANTS ISSUES

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). Upon the lapse of the warrants of the Company after 4:00 p.m. on 23 August 2023, a total of 10,000 warrants were exercised and 10,000 new shares were allotted on 5 September 2023.

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 summarised in the section headed “Share Option Scheme” of the 2022 Annual Report dated 29 March 2023.

As at 30 September 2023, no share option was outstanding under the Scheme. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

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

The Group had no significant investments, material acquisitions or disposals of subsidiaries, associates, and joint ventures during the nine months ended 30 September 2023.

EVENTS AFTER THE FINANCIAL PERIOD

No significant events have taken place after the nine months ended 30 September 2023 up to the date of this report.

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 D.3 of the CG Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Mr. Wong Ka Chun Carson, Mr. Tong Kai Tak and Ms. Chen Li. Mr. Wong Ka Chun Carson, 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.

AUDIT COMMITTEE (continued)

The Audit Committee has reviewed the unaudited results for the nine months ended 30 September 2023 and has provided advice and comments thereon.

By order of the Board
Plateau Treasures Limited
Chen Xiaoyu
Chairperson and Executive Director

Singapore, 13 November 2023

As at the date of this report, 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, Mr. Shi Shuyuan and Ms. Yang Pu; and three independent non-executive Directors, namely, Mr. Wong Ka Chun Carson, Mr. Tong Kai Tak and Ms. Chen Li.

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