

GT STEEL

Construction Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8402

FIRST QUARTERLY REPORT 2018

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

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This report, for which the directors (the “Directors”) of GT Steel Construction Group Limited (the “Company”) collectively and individually accept full responsibility, include particulars given in compliance with the Rules Governing the Listing of Securities on the 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 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.

FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of the Company (together with its subsidiaries, the “Group”) is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 31 March 2018, together with the unaudited comparative figures for the corresponding period in 2017, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2018

		Three months ended	
		31 March	
	Note	2018	2017
		S\$	S\$
		(Unaudited)	(Unaudited)
Revenue	3	6,349,274	3,488,805
Cost of services		(4,596,711)	(2,575,953)
		<hr/>	<hr/>
Gross profit		1,752,563	912,852
Other income	4A	91,358	69,800
Other gains	4B	—	1,990
Selling expenses		(33,083)	(31,167)
Administrative expenses		(674,212)	(572,175)
Other expenses	5	—	(276,043)
Finance costs	6	(22,121)	(31,032)
		<hr/>	<hr/>
Profit before taxation		1,114,505	74,225
Income tax expense	7	(160,940)	(12,618)
		<hr/>	<hr/>
Profit and total comprehensive income for the period		953,565	61,607
		<hr/>	<hr/>
Basic and diluted earnings per share (S\$ cents)	9	0.20	0.02
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2018

	Share Capital S\$	Share Premium S\$	Merger Reserves S\$	Accumulated Profits S\$	Total S\$
At 1 January 2017 (audited)	3,000,000	—	—	6,927,032	9,927,032
Profit and total comprehensive income for the period	—	—	—	61,607	61,607
Issue of share	1	—	—	—	1
At 31 March 2017 (unaudited)	3,000,001	—	—	6,988,639	9,988,640
At 1 January 2018 (audited)	827,586	8,613,061	2,999,983	6,515,838	18,956,468
Profit and total comprehensive income for the period	—	—	—	953,565	953,565
At 31 March 2018 (unaudited)	827,586	8,613,061	2,999,983	7,469,403	19,910,033

NOTES TO THE UNAUDITED CONDENSED 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 the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 17 November 2017.

Its parent is Broadville Limited ("Broadville"), 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 Managing Director of the Company.

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 interim financial information is presented in Singapore Dollar ("S\$"), which is also the functional currency of the Company.

The unaudited condensed consolidated interim financial information was approved by the Board of Directors of the Company on 14 May 2018.

2. GROUP REORGANISATION AND BASIS OF PREPARATION

To effect the group reorganisation ("Group Reorganisation") for the purpose of the listing of the Company's shares on the GEM of the Stock Exchange:

- (i) On 22 December 2016, Broadville Limited ("Broadville", the Company's holding company which is not forming part of the Group) was incorporated in the British Virgin Islands ("BVI") with limited liability and is authorized to issue a maximum of 50,000 shares of a single class, each with a par value of US\$1, of which 1 fully paid share had been allotted and issued at par to Mr. Ong Cheng Yew on 17 January 2017.
- (ii) On 28 November 2016, Chirton Investments Limited ("Chirton Investments") was incorporated in the BVI with limited liability and is authorized to issue a maximum of 50,000 shares of a single class each with a par value of US\$1, of which 1 fully paid share has been allotted and issued at par to Broadville on 17 January 2017.
- (iii) On 1 February 2017, the Company was incorporated as an exempted company in the Cayman Islands with limited liability and the initial one nil-paid subscriber share was issued to the initial subscriber and transferred to Broadville at nil-paid on the same day. The authorized share capital of the Company was HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each at the time of incorporation.

2. GROUP REORGANISATION AND BASIS OF PREPARATION (continued)

- (iv) On 16 June 2017, Mr. Ong Chen Yew transferred the entire issued share capital of G-Tech Metal Pte Ltd to Chirton Investments for a consideration which was settled by allotting and issuing one share in Chirton Investments, credited as fully paid, to Broadbville at the direction of Mr. Ong Cheng Yew.
- (v) On 21 June 2017, the authorized share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 shares of HK\$0.01 each by the creation of an additional 4,962,000,000 shares.
- (vi) On 21 June 2017, in consideration of Broadbville transferring the entire issued share capital of Chirton Investments to the Company, the Company allotted and issued 9,999 new shares, credited as fully paid, to Broadbville. After completion of the above transaction, G-Tech Metal became an indirectly wholly-owned subsidiary of the Company.

The Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared to include the financial statements of the companies now comprising the Group as if the Group structure upon the completion of the Group Reorganisation had been in existence throughout the period, or since their respective dates of incorporation or establishment where this is a shorter period.

These unaudited condensed consolidated financial results should be read in conjunction with the audited financial statement for the year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial results are consistent with those used in the annual financial statements for the year ended 31 December 2017 except for the adoption of the new and revised IFRS, amendments and Interpretation that are effective for financial period beginning on 1 January 2018 and are relevant to its operations. The adoption of these new/ revised IFRS, amendments and interpretations does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior period.

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 year.

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 year is as follows:

	Three months ended 31 March	
	2018	2017
	S\$	S\$
	(Unaudited)	(Unaudited)
Revenue from:		
Provision of structural steelworks services	6,349,274	3,488,805
	6,349,274	3,488,805

Major customers

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

	Three months ended 31 March	
	2018	2017
	S\$	S\$
	(Unaudited)	(Unaudited)
Customer I	2,250,988	N/A*
Customer II	878,586	N/A*
Customer III	N/A*	903,166
Customer IV	N/A*	622,400

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

3. REVENUE AND SEGMENT INFORMATION (continued)
Geographical information

Revenue based on geographical location of customers are as follows:

	Three months ended 31 March	
	2018	2017
	S\$	S\$
	(Unaudited)	(Unaudited)
Singapore	5,252,658	3,488,805
Malaysia	1,096,616	—
	6,349,274	3,488,805

4. A. OTHER INCOME

	Three months ended 31 March	
	2018	2017
	S\$	S\$
	(Unaudited)	(Unaudited)
Insurance claim receipt	7,557	1,834
Government grants	49,841	21,392
Rental income	31,800	33,376
Sundry income	2,160	13,198
	91,358	69,800

B. OTHER GAINS

	Three months ended 31 March	
	2018	2017
	S\$	S\$
	(Unaudited)	(Unaudited)
Gain on disposal of property, plant and equipment	—	1,990

5. OTHER EXPENSES

This included listing expenses of Nil and S\$276,043 for the three months ended 31 March 2018 and 31 March 2017 respectively, all unaudited.

6. FINANCE COSTS

	Three months ended 31 March	
	2018	2017
	S\$	S\$
	(Unaudited)	(Unaudited)
Interest on:		
Bank borrowings		
— wholly repayable within five years	6,847	18,054
— not wholly repayable within five years	10,050	7,785
Finance lease	5,224	5,193
	<hr/>	<hr/>
	22,121	31,032
	<hr/>	<hr/>

7. INCOME TAX EXPENSE

	Three months ended 31 March	
	2018	2017
	S\$	S\$
	(Unaudited)	(Unaudited)
Tax expense comprises:		
Current tax		
— Singapore corporate income tax ("CIT")	160,940	12,618
	<hr/>	<hr/>
	160,940	12,618
	<hr/>	<hr/>

Singapore CIT is calculated at 17% of the estimated assessable profit eligible for CIT rebate of 50%, capped at S\$25,000 for the Year of Assessment 2017, and adjusted to 40%, capped at S\$15,000 for the Year of Assessment 2018. G-Tech Metal can also enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$290,000 of normal chargeable income.

8. DIVIDEND

The Directors do not recommend the payment of dividend for the three months ended 31 March 2018 (2017: nil).

9. EARNINGS PER SHARE

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

No diluted earnings per share is presented for both years as there was no potential ordinary share in issue for both years.

	Three months ended 31 March	
	2018	2017
	(Unaudited)	(Unaudited)
Profit attributable to the owners of the company (S\$)	953,565	61,607
Weighted average number of ordinary shares in issue	480,000,000	360,000,000
Basic and diluted earnings per share (S\$ cents)	0.20	0.02

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the company and the weighted average number of ordinary shares in issue throughout the three months ended 31 March 2018. The number of shares for the purpose of basic earnings per share for the three months ended 31 March 2017 is based on the assumption that 360,000,000 ordinary shares of the Company are in issue and issuable, comprising an aggregate of 10,000 ordinary shares, 359,990,000 ordinary shares issuable upon capitalisation of share premium, as if the Group Reorganisation was effective on 1 January 2017.

No adjustment has been made to the basic earnings per share presented for the three months ended 31 March 2017 and 2018 as the Group had no potentially diluted ordinary shares in issue during those periods.

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 31 March	
	2018	2017
	S\$	S\$
	(Unaudited)	(Unaudited)
Short term benefits	115,604	88,043
Post-employment benefits	10,800	10,770
	126,404	98,813

MANAGEMENT DISCUSSION AND ANALYSIS

General

For the financial period to date, 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 three months ended 31 March 2018, the Group recorded an unaudited revenue of approximately S\$6,349,000 (2017: approximately S\$3,489,000) and profit of approximately \$954,000 (2017: approximately S\$62,000).

Revenue had increased by 81.8% due to several high contracts and revenue from G Tech Structures Sdn. Bhd. recognized during the financial period.

The gross profit for the three months ended 31 March 2018 was approximately S\$1,753,000 (2017: approximately S\$913,000). The gross profit margin was maintained at approximately 26% to 28% for the three months ended 31 March 2018 and 2017.

Other gains included gain arising from disposal on property, plant and equipment.

Selling and administrative expenses for the three months ended 31 March 2018 was approximately S\$ 707,000 (2017: approximately S\$ 603,000) representing an increase of S\$104,000 mainly due to higher expenses incurred for consultation and professional fee.

Other expenses for the three months ended 31 March 2017 included approximately S\$ 276,000 listing expenses.

The Group recorded a profit before taxation for the three months ended 31 March 2018 of approximately S\$1,115,000 (2017: approximately S\$74,000) representing an increase of S\$1,041,000 as compared with the corresponding period of last year.

The profit after taxation for the three months ended 31 March 2018 would have been approximately S\$954,000(2017: approximately S\$62,000) representing an increase of S\$892,000 as compared with the corresponding period of last year.

FINANCIAL REVIEW (continued)

Reserves

Movements in the reserves of the Group for the three months ended 31 March 2018 are set out above in the unaudited condensed consolidated statement of changes in equity.

Dividend

No dividend was paid, proposed or declared for the ordinary shareholders of the Company for the three months ended 31 March 2018 (2017: Nil).

Capital Commitments

As at 31 March 2018, the Group did not have any capital commitments.

Contingent Liabilities

As at 31 March 2018, the Group did not have any contingent liabilities.

Employee Information

As at 31 March 2018, the Group had an aggregate of 110 (2017:138) 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\$361,000 for the three months ended 31 March 2018 (2017: approximately S\$346,000).

BUSINESS REVIEW

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\$6,349,000 and S\$3,489,000 for the three months ended 31 March 2018 and 2017, respectively.

During the three months ended 31 March 2018 and 2017, the net profit was approximately S\$954,000 and S\$62,000 respectively.

Prospect

The Group has been awarded a structural steelworks project of S\$48 million, the project started in April 2018 and will complete in December 2018. Our Group strategies to expand and strengthen our market position in the structural steelwork industry in Singapore through the expansion of our production capacity and workforce.

Building and Construction Authority (the “BCA”) is pursuing a program of green buildings with a target of having 80% of the buildings in Singapore to be designated ‘green’ by 2030. BCA ‘s “Green Mark” system includes the Sustainable Construction Masterplan which considers the Concrete Usage Index (CUI) in order to minimize the use of concrete in buildings.

Contractors and developers in Singapore will need to work with suppliers that can help them score green points to enable the final structure to be commercially viable. Hence steel is increasingly the material of choice for the construction of the buildings and temporary support for deep excavations. As public sector projects are expected to form up to 70% of Singapore’s contracts awarded up to 2021, it is likely that the proportion of steel used will continue to grow in tandem, at least keeping track with the expected compound annual growth rate of 4.13% of the overall construction build from 2017–2021.

Steel is one of the most commonly recycled building materials. It is 100% recyclable and each reuse process does not degrade its quality. Each year, more steel is recycled in North America than aluminium, paper, glass and plastic combined.

Structural steel has numerous advantages over alternatives in building design and development. Comparing with concrete, steel offers a less labour-intensive, faster rate of construction, a better strength to volume ratio as well as flexibility in design. In the past Singapore has faced supply problems from Indonesia for sand, a critical component in concrete, which causes issue with construction cost. Similarly the formation of concrete requires significant onsite resources and space, or the shipping in of modular prefabricated components.

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 2018, 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 (the "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 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 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	Approximate percentage of the issued share capital
<i>Executive Directors:</i>			
Mr. Ong Cheng Yew	Interest of the controlled company ⁽¹⁾	360,000,000	75%
Ms. Koh Siew Khing ⁽²⁾	Interest of spouse	360,000,000	75%

Notes:

- (1) Broadville 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 Broadville 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 2018, 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 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 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 2018, the register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 March 2018, 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
Broadbville Limited	Beneficial owner	360,000,000	75%

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 2018.

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

Since the Listing Date up to the date of this report, 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 period ended 31 March 2018, 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 (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 from the Listing Date up to the date of this report.

INTEREST OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Vinco Capital Limited, as at 31 March 2018, 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 summarised in the section headed “Share Option Scheme” in Appendix V to the Prospectus.

As at 31 March 2018, no share option was outstanding under the Scheme. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the three months ended 31 March 2018.

AUDIT COMMITTEE

The Company established an 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 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. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim. 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 our 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 2018 and has provided advice and comments thereon.

By order of the Board

Ong Cheng Yew

Chairman and Executive Director

Singapore, 14 May 2018

As at the date of this report, the Board comprises two executive Directors, namely, Mr. Ong Cheng Yew (Chairman) and Ms. Koh Siew Khing and three Independent non-executive Directors, namely, Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim (Chen YuLin).

This report will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on the Company's website at www.gt-steel.com.sg.