

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.

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

GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8402)

PROPOSED TRANSFER OF LISTING FROM GEM TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Joint Sponsors



This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 15 May 2019 for the Proposed Transfer pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules.

The Board believes that the Proposed Transfer will enhance the profile of the Group as the Main Board is positioned as a market for established companies with track record. This will strengthen the Group's position in the industry and enhance the Group's competitive strengths in retaining and attracting professional staffs and talents and customers. As the Group's business continues to grow, the enhanced profile from the Proposed Transfer will lead to greater trading liquidity of the Shares, and that the listing of the Shares on the Main Board will enable the Company to gain wider access to the capital market in Hong Kong for cost effective capital raising for future expansion and corporate finance exercises and ultimately, shareholders' value may be enhanced. The Proposed Transfer will not involve any issue of new Shares by the Company.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer. Accordingly, the Proposed Transfer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 15 May 2019 for the Proposed Transfer pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules.

The Company has applied for the listing of, and permission to deal in (i) all existing Shares in issue; and (ii) new Shares which may be issued upon the exercise of options granted or may be granted under the Share Option Scheme, on the Main Board by way of transfer of the listing from GEM to the Main Board. The Proposed Transfer will not involve any issue of new Shares.

REASONS FOR THE PROPOSED TRANSFER

The Shares have been listed and traded on GEM since 17 November 2017. The principal activities of the Group are design, supply, fabrication and erection of structural steelworks for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore.

The Board believes that the Proposed Transfer will enhance the profile of the Group as the Main Board is positioned as a market for established companies with track record. This will strengthen the Group's position in the industry and enhance the Group's competitive strengths in retaining and attracting professional and talented staff and customers. As the Group's business continues to grow, the enhanced profile from the Proposed Transfer will lead to greater trading liquidity of the Shares, and that the listing of the Shares on the Main Board will enable the Company to gain wider access to the capital market in Hong Kong for cost effective capital raising for future expansion and corporate finance exercises and ultimately, shareholders' value may be enhanced.

As at the date of this announcement, the Board does not contemplate any material change in the nature of the business activities of the Group following the Proposed Transfer. The Proposed Transfer will not involve any issue of new Shares.

NO CHANGE IN CONTROL

At the time of the Listing, 360,000,000 Shares, representing 75% of the entire issued share capital of the Company, were held by Broadbville, which was wholly-owned by Mr. Ong. Under the SFO, Mr. Ong and Ms. Koh, by virtue of being Mr. Ong's spouse were deemed to be interested in all the Shares held by Broadbville. For the purposes of the Main Board Listing Rules and the GEM Listing Rules, Broadbville and Mr. Ong were considered the Controlling Shareholders. As at the date of this announcement, Broadbville owns 360,000,000 Shares, representing 75% of the entire issued share capital of the Company, and Broadbville is still wholly-owned by Mr. Ong. For the purposes of the Main Board Listing Rules and the GEM Listing Rules, Broadbville and Mr. Ong are considered the Controlling Shareholders.

The Company confirms that there has been no change in control of the Company since the listing of the Company on GEM and up to the date of this announcement.

LISTING RULES IMPLICATIONS

The Proposed Transfer will not affect the current business objective and strategies of the Group. Since the Company has not changed its principal businesses and Controlling Shareholders since the Listing, pursuant to Rule 9A.01A of the Main Board Listing Rules and the transitional arrangements set out in Appendix 28 to the Main Board Listing Rules, the Company is qualified as an Eligible Issuer and is not required to publish a listing document. The Company has appointed sponsors in relation to the Proposed Transfer.

CONDITIONS OF THE PROPOSED TRANSFER

The Proposed Transfer is conditional upon (a) the Company's fulfilment of all the applicable listing requirements on the Main Board as stipulated in the Main Board Listing Rules; (b) the Stock Exchange granting approval for the listing of, and permission to deal in, on the Main Board, all the Shares in issue and the new Shares to be issued upon the exercise of share options which may be granted under the Share Option Scheme; and (c) all other relevant approvals or consents required or in connection with the implementation of the Proposed Transfer having been obtained, and the fulfilment of all conditions which may be attached to such approvals or consents, if any.

GENERAL

In connection with the Proposed Transfer, the Company has appointed Halcyon Capital Limited and Vinco Capital Limited as its joint sponsors in accordance with the Main Board Listing Rules.

The Board would like to emphasise that the definitive timetable for the Proposed Transfer has not yet been finalised. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors informed of the progress of the Proposed Transfer as and when appropriate.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer. Accordingly, the Proposed Transfer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

- “Board” : The board of Directors
- “Broadbville” : Broadbville Limited, a company incorporated in the British Virgin Islands with limited liability on 22 December 2016, which is wholly and beneficially owned by Mr. Ong, a Controlling Shareholder
- “Company” : GT Steel Construction Group Limited, a company incorporated in the Cayman Islands on 1 February 2017 with limited liability, the Shares of which are listed on GEM of the Stock Exchange (Stock code: 8402)
- “Controlling Shareholder” : has the meaning ascribed to it under the GEM Listing Rules and in the context of the Company and for the purpose of this announcement, means Broadbville and Mr Ong
- “Director(s)” : director(s) of the Company
- “Eligible Issuer” : has the meaning ascribed to it in the Main Board Listing Rules
- “GEM” : GEM operated by the Stock Exchange
- “GEM Listing Rules” : the Rules Governing the Listing of Securities on GEM of the Stock Exchange (as may be amended from time to time)

“Group”	: the Company and its subsidiaries
“HK\$”	: Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	: the Hong Kong Special Administrative Region of the People’s Republic of China
“Inside Information Provisions”	: the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO
“Listing”	: the listing of the Shares on GEM on 17 November 2017
“Main Board”	: the securities market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which continues to be operated by the Stock Exchange in parallel with GEM, and for the avoidance of doubt, it does not include GEM for the purpose hereof
“Main Board Listing Rules”	: the Rules Governing the Listing of Securities on the Main Board (as amended from time to time)
“Mr. Ong”	: Mr. Ong Cheng Yew, the founder, an executive Director, the chairman of the Group and a Controlling Shareholder. Mr. Ong is the spouse of Ms. Koh
“Ms. Koh”	: Ms. Koh Siew Khing, an executive Director. Ms. Koh is the spouse of Mr. Ong
“Proposed Transfer”	: the proposed transfer of the listing of the Shares from GEM to the Main Board
“SFO”	: the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Option Scheme”	: the share option scheme approved and adopted by the Company on 2 November 2017
“Shareholder(s)”	: holder(s) of the Share(s)

- “Share(s)” : the ordinary share(s) having a par value of HK\$0.01 each in the capital of the Company
- “Stock Exchange” : The Stock Exchange of Hong Kong Limited

By order of the Board
GT Steel Construction Group Limited
Ong Cheng Yew
Chairman and executive Director

Hong Kong, 15 May 2019

As at the date of this announcement, the executive Directors are Mr. Ong Cheng Yew and Ms. Koh Siew Khing, and the independent non-executive Directors are Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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