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## **GT STEEL CONSTRUCTION GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8402)**

### **SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 AND THE INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2021**

Reference is made to the annual report (the “**Annual Report**”) for the year ended 31 December 2020 and the interim report (the “**Interim Report**”, together with the Annual Report, the “**Reports**”) for the period ended 30 June 2021 of GT Steel Construction Group Limited (the “**Company**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Reports.

In addition to the information provided in the Reports, the Board would like to provide further information in relation to the use of proceeds from the Share Offer as follows:

#### **USE OF PROCEEDS**

The net proceeds from the Listing, after deducting listing related expenses, were approximately HK\$35.9 million (approximately S\$6.19 million). Details of the utilisation of the net proceeds from the Listing up to 30 June 2021 are as follows:

	<b>Use of proceeds as allocated in accordance with the Prospectus (Note 1) HK\$ million</b>	<b>Actual use of proceeds from the Listing up to 31 December 2019 HK\$ million</b>	<b>Proceeds utilised during the year ended 31 December 2020 HK\$ million</b>	<b>Proceeds utilised during the six months ended 30 June 2021 HK\$ million</b>	<b>Outstanding proceeds as at 30 June 2021 HK\$ million</b>
Purchase price of new fabrication facility	20.4	20.4 (Note 2)	—	—	—
Purchase of machineries for new fabrication facility	14.7	0.1 (Note 3)	—	—	14.6 (Note 3)
Expansion of workforce to support business expansion	0.8	0.8	—	—	—

*Notes:*

- (1) The actual amounts allocated have been adjusted to reflect the percentage of the net proceeds actually received pursuant to the Listing.
- (2) As stated in the Prospectus, the Group intended to utilise the proceeds from the Listing to purchase a new fabrication facility by 30 June 2018. However, the Group only identified the Leased Property in the first quarter of 2019 after searching for suitable properties within the vicinity and engaging in negotiations with potential sellers. As at 31 December 2019, the Group has utilised the net proceeds raised as deposits and payment of remaining purchase consideration after the execution of the share purchase agreement for the acquisition of the entire issued shares in Kay Huat Trading Company Private Limited in relation to the Leased Property.
- (3) Such amount was utilised for the purchase of machineries for the Leased Property. The remaining amount of the unutilised net proceeds of approximately HK\$14.6 million is expected to be utilised by 31 December 2022.

The unused net proceeds have been placed as interest bearing deposits with licensed banks in Hong Kong and Singapore.

As at the date of this announcement, the Directors do not anticipate any change to the plan as to the use of proceeds.

The Board confirmed that the supplemental information provided in this announcement does not affect any other information contained in the Reports and save as disclosed above, the contents of the Reports remain unchanged.

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

Hong Kong, 18 October 2021

*As at the date of this announcement, the executive Directors are Mr. Ong Cheng Yew (Chairman), Ms. Koh Siew Khing and Ms. Chen Xiaoyu; the non-executive Director is Ms. Lin Xiaoqin and the independent non-executive Directors are Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim (Chen Yulin).*

*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 Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the "Latest Listed Company Information" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at [www.gt-steel.com.sg](http://www.gt-steel.com.sg).*