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GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

The board (the “**Board**”) of directors (the “**Directors**”) of GT Steel Construction Group Limited (the “**Company**”, together with its subsidiaries, known as the “**Group**”) on a voluntary basis wishes to provide shareholders and potential investors of the Company with the latest business update of the Group.

References are made to (i) the announcement of the Company dated 18 March 2021 in relation to the voluntary announcement of entering into of a strategic cooperation agreement; and (ii) the announcement of the Company dated 30 July 2021 in relation to the appointment of dairy product general manager (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As set out in the Announcements, on 18 March 2021, Chirton Investments Limited (“**Chirton Investments**”), a direct wholly-owned subsidiary of the Company, entered into a strategic cooperation agreement with Tibet Plateau Treasures Yak Dairy Industry Co., Ltd.* (“**Tibet Plateau**”), pursuant to which Tibet Plateau had authorised Chirton Investments to be the exclusive distributor for Tibet Plateau’s yak dairy products, such as room temperature yak milk, infant formula yak milk powder, middle-aged and elderly yak milk powder, yak milk cheese and yak milk probiotics etc., in Hong Kong, Singapore, Malaysia, Vietnam and Thailand for a period of two years, and the Group has appointed Ms. Xiao Kunrong (“**Ms. Xiao**”) as the dairy product general manager on 30 July 2021.

The Group has made continuous effort in developing the yak dairy products distributorship business since the award of the exclusive distributorship for yak dairy products in March 2021. Subsequent to the appointment of Ms. Xiao as the dairy product general manager, the Group has successfully built up several distribution channels with certain dealers in the PRC. In order to leverage on the Group's business connections with Tibet Plateau and distribution channels with certain dealers in the PRC, the Group intends to set up a PRC company for sales of yak dairy products to the PRC dealers. In view of the continuing COVID-19 pandemic, the Group wishes to focus on developing the distributorship business in the PRC, until the markets in South-East Asia recovers from the pandemic.

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

Hong Kong, 10 December 2021

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Ong Cheng Yew (Chairman), Ms. Koh Siew Khing and Ms. Chen Xiaoyu, a non-executive director, namely, Ms. Lin Xiaoqin and three independent non-executive Directors, namely, 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 and on the "Latest Listed Company Information" page of the GEM website at 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.

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