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GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

PROFIT WARNING

This announcement is made by GT Steel Construction Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that, based on the information currently available to the Company and the preliminary review by the Board of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, the Group expects the loss after tax to increase by more than 100% compared to a loss after tax of approximately S\$3.39 million for the year ended 31 December 2020. The Board considered that the aforesaid loss after tax was mainly attributable to (i) the continuous impact of the COVID-19 pandemic; (ii) the fluctuation in the price of steel due to changes in market supply and demand, which is affected by factors such as global economic conditions and the production capacities of steel mills; and (iii) higher subcontractor costs due to staggering start times and shifts implemented by the Singapore government as social distancing measures to combat COVID-19 and foreign workers shortage in Singapore due to the uncertainty in Singapore’s border restrictions.

As at the date of this announcement, the Company is still in the process of finalising the financial results of the Group for the year ended 31 December 2021. The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available to the Company and the unaudited consolidated management accounts of the Group, which have not been finalised nor reviewed by the auditors and the audit committee of the Company and is subject to adjustments.

Shareholders and potential investors should read the annual results for the year ended 31 December 2021 of the Group carefully, which are expected to be announced on 28 March 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Singapore, 28 January 2022

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.