

GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

(Warrant code: 8209)

13 April 2023

To the Independent Shareholders and Independent Warrant Holders

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFERS BY
KINGSTON SECURITIES LIMITED
FOR AND ON BEHALF OF
MILLION TREASURE INTERNATIONAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES AND OUTSTANDING WARRANTS OF
GT STEEL CONSTRUCTION GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
MILLION TREASURE INTERNATIONAL HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to this Composite Document dated 13 April 2023 jointly issued by the Company and the Offeror, of which this letter forms part. Terms used herein shall have the same meanings as defined in this Composite Document unless the context requires otherwise.

We have been appointed to form the Independent Board Committee to consider the terms of the Offers and to advise you as to whether or not, in our opinion, the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the Independent Warrant Holders are concerned and as to the acceptance of the Offers taking into account the advice from the Independent Financial Adviser.

Ample Capital has been appointed as the independent financial adviser with our approval to advise us in this respect of the terms of the Offers and as to the acceptance thereof. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from Ample Capital” on pages 27 to 56 of this Composite Document.

We also wish to draw your attention to the sections headed “Letter from Kingston Securities”, the “Letter from the Board” and the additional information set out in this Composite Document, including the appendices to the Composite Document and the accompanying Form(s) of Acceptance in respect of the terms of the Offers and the acceptance and settlement procedures for the Offers.

RECOMMENDATION

Having taken into account the terms of the Offers, the advice and recommendation from Ample Capital together with the principal factors and reasons taken into account in arriving at its recommendation, we are of the opinion that the terms of the Share Offer are not fair and reasonable so far as the Independent Shareholders are concerned and therefore we recommend the Independent Shareholders not to accept the Share Offer. Further, having taken into account of the above, we are of the opinion that the terms of the Warrant Offer are fair and reasonable so far as the Independent Warrant Holders are concerned and therefore we recommend the Independent Warrant Holders to accept the Warrant Offer.

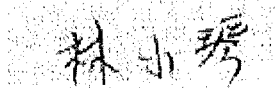
Nevertheless, for those Independent Shareholders and Independent Warrant Holders who are considering to realise all or part of their holdings in the Shares and/or the Warrants, they are reminded to closely monitor the market price and liquidity of the Shares and the Warrants during the Offer Period and carefully consider the relevant risks and uncertainties based on their individual preference and tolerance level. Should the net proceeds receivable under the Offers exceed the net sale proceeds, or if there is difficulty in disposing of a large volume of the Shares and the Warrants in the open market, in view of the thin historical trading volume of Shares and Warrants on GEM and the downward pressure it may create on the price of the Shares and the Warrants, the Independent Shareholders and the Independent Warrant Holders may wish to consider accepting the Offers.

In any case, the Independent Shareholders and Independent Warrant Holders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders and the Independent Warrant Holders should consult their own professional advisers for professional advice.

Furthermore, the Independent Shareholders and the Independent Warrant Holders who wish to accept the Offers are recommended to read carefully the procedures for accepting the Offers as detailed in this Composite Document and the Form(s) of Acceptance.

Yours faithfully,
For and on behalf of the
Independent Board Committee

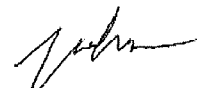
GT STEEL CONSTRUCTION GROUP LIMITED



Lin Xiaoqin
Non-executive Director



Choqi Pey Nee
Independent non-executive Director



Tam Wai Tak Victor
Independent non-executive Director



Tan Yeok Lim (Chen Yulin)
Independent non-executive Director