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**MILLION TREASURE
INTERNATIONAL HOLDINGS**

LIMITED

萬寶國際控股有限公司

*(Incorporated in the British Virgin Islands with
limited liability)*

**GT STEEL CONSTRUCTION
GROUP LIMITED**

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

(Stock code: 8402)

(Warrant code: 8209)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO THE
UNCONDITIONAL MANDATORY CASH OFFERS BY**



**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)**

Joint financial advisers to Million Treasure International Holdings Limited



Independent Financial Adviser to the Independent Board Committee

AmCap

Ample Capital Limited

豐盛融資有限公司

References are made to (i) the announcements jointly issued by GT Steel Construction Group Limited (the “**Company**”) and Million Treasure International Holdings Limited (the “**Offeror**”) dated 23 February 2023 in relation to, among other things, the Sale and Purchase Agreement and the Offers, (ii) the announcement jointly issued by the Company and the Offeror dated 14 March 2023 in relation to the completion of the Sale and Purchase Agreement, (iii) the announcement jointly issued by the Company and the Offeror dated 16 March 2023 in relation to the delay in despatch of the composite offer and response document (the “**Composite Document**”), and (iv) the Composite Document jointly issued by the Company and the Offeror dated 13 April 2023. Terms used in this joint announcement shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the terms of the Offers; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders and the Independent Warrant Holders; (iii) the advice from the Independent Financial Adviser in respect of the Offers, together with (iv) the Form(s) of Acceptance have been despatched to the Shareholders and the Warrant Holders on 13 April 2023 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFERS

The expected timetable of the Offers set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Company and the Offeror. All references to date and time contained in this joint announcement refer to Hong Kong date and time.

Event	Time and Date
Despatch date of the Composite Document and the accompanying Form(s) of Acceptance and commencement date of the Offers (<i>Note 1</i>)	Thursday, 13 April 2023
Latest time and date for acceptance of the Offers (<i>Notes 2 and 5</i>)	4:00 p.m. on Thursday, 4 May 2023
Closing Date (<i>Notes 3 and 5</i>)	Thursday, 4 May 2023
Announcement of the results of the Offers (or its extension or revision, if any) as at the Closing Date, to be posted on the website of the Stock Exchange (<i>Notes 3 and 5</i>)	no later than 7:00 p.m. on Thursday, 4 May 2023

Event**Time and Date**

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on the Closing Date (Notes 4 and 5) Monday, 15 May 2023

Notes:

1. The Offers, which are unconditional, are open for acceptance on and from Thursday, 13 April 2023, being the date of posting of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. Right of Withdrawal” in Appendix I to the Composite Document.
2. Beneficial owners of Shares and Warrants who hold their Shares and Warrants in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offers will initially remain open for acceptances until 4:00 p.m. on Thursday, 4 May 2023 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offers, in which the announcement will state either the next closing date or, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days’ notice in writing must be given before the Offers are closed to those Independent Shareholders and Independent Warrant Holders who have not accepted the Offers.
4. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offers) payable for the Offer Shares and the Offer Warrants tendered (as the case may be) under the Offers will be despatched to the accepting Independent Shareholder(s) and Independent Warrant Holder(s), respectively, (to the address specified on the relevant Form(s) of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offers complete and valid.

5. The latest time and date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning signal”, or extreme condition caused by super typhoon in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances. In such cases, the latest time for acceptance of the Offers and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.
6. Save as mentioned above, if the latest time for acceptance of the Offers and the posting of the remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and Independent Warrant Holders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Shareholders, Warrant Holders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Independent Shareholders and Independent Warrant Holders are advised to read the Composite Document and the accompanying Form(s) of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offers.

The Company and the Offeror remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, of any securities of the Company.

By order of the board of
**Million Treasure International
Holdings Limited**
Zhang Zhang
Sole Director

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

Hong Kong, 13 April 2023

As at the date of this joint announcement, the Board comprises three executive Directors, namely, Mr. Ong Cheng Yew (Chairman), Ms. Koh Siew Khing and Ms. Chen Xiaoyu; one 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 joint announcement includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror or any of its associates or parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhang Zhang (張璋).

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Vendor, the Guarantor, or any of their associates or any parties acting in concert with them) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

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