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GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

(Warrant code: 8209)

RESIGNATION OF EXECUTIVE DIRECTOR; APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND SUPPLEMENTAL CIRCULAR FOR THE ANNUAL GENERAL MEETING

The board (the “**Board**”) of directors (the “**Director(s)**”) of GT Steel Construction Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 4 May 2023:

- (i) Ms. Koh Siew Khing (“**Ms. Koh**”) has resigned as an executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”); and
- (ii) Mr. Chan Kwun Wah Derek (“**Mr. Chan**”) has been appointed as a non-executive Director.

A supplemental circular for the annual general meeting of the Company containing, among other things, further information regarding the re-election of Mr. Chan as a non-executive Director, together with the supplemental notice of the annual general meeting and proxy form will be despatched to the Shareholders and published on the websites of the Company and the Stock Exchange as soon as practicable.

References are made to (i) the joint announcements dated 23 February 2023 and 14 March 2023 issued by the Million Treasure International Holdings Limited (the “**Offeror**”) and the Company in relation to, among other things, the Offers; (ii) the composite offer and response document dated 13 April 2023 jointly issued by the Offeror and the Company (the “**Composite Document**”); and (iii) the joint announcement dated 4 May 2023 issued by the Offeror and the Company in relation to the close of the Offers. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those set out in the Composite Document.

As disclosed in the Composite Document, further announcement(s) and/or disclosure(s) will be made upon any changes to the composition to the Board in accordance with the requirements of the GEM Listing Rules and the Takeovers Code as and when appropriate.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that with effect from 4 May 2023, Ms. Koh Siew Khing has resigned as an executive Director and a member of the Nomination Committee.

The resignation of Ms. Koh was due to change in control of the Company after the close of the Offers. Ms. Koh has confirmed that she has no disagreement with the Board and there are no matters in respect of her resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to Ms. Koh for her contributions to the Company during her tenure of service.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 4 May 2023, Mr. Chan has been appointed as a non-executive Director.

The biography of Mr. Chan is set out as follows:

Mr. Chan Kwun Wah Derek (formerly known as Chan Chi Hung Derek), aged 51, is the managing director of Kingston Corporate Finance Limited, where he is principally engaged in leading and planning investment banking and financial consultation services, including sponsorship for initial public offering (IPO), structured finance, merger & acquisitions, asset restructuring and corporate governance advisory. He has over 22 years of experience working at renowned securities firms and global financial institutions.

Mr. Chan obtained a Master of Business Administration from the University of Strathclyde, the United Kingdom, in 1999 and a Bachelor's Degree in Business Administration from the University of Regina, Canada, in 1994. He is registered as a responsible officer of Kingston Securities Limited and Kingston Corporate Finance Limited for Type 1 and Type 6 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), respectively. Mr. Chan is a non-executive director of DL Holdings Group Limited (stock code: 1709), the shares of which are listed on the Main Board of the Stock Exchange, since 27 March 2020. Mr. Chan was also a non-executive director of JIMU Group Limited (stock code: 8187), the shares of which are listed on GEM of the Stock Exchange, from 8 October 2020 until his resignation on 30 June 2021. Mr. Chan worked at Kingston Corporate Finance Limited from 2004 to 2008 and re-joined in January 2014.

Pursuant to the letter of appointment entered into between Mr. Chan and the Company, the appointment will take effect from 4 May 2023 for an initial term of one year provided that his employment may be terminated at any time on expiry of not less than one month's written notice given by either party. His directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the articles of association of the Company. Mr. Chan is entitled to receive a remuneration of HK\$50,000 per month. His remuneration package was determined by the Board with recommendation of the remuneration committee of the Company after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Save as disclosed above, Mr. Chan did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement and that he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, Mr. Chan has confirmed to the Company that he has no interests in the shares of the Company which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Chan that needs to be brought to the attention of the Shareholders.

The Board would like to extend a warm welcome to Mr. Chan in joining the Board.

SUPPLEMENTAL CIRCULAR FOR THE ANNUAL GENERAL MEETING

References are made to the circular of the Company dated 29 March 2023 in relation to the annual general meeting to be held on Tuesday, 27 June 2023 (the “**AGM**”), the notice of the AGM dated 29 March 2023 (the “**Notice**”) and the proxy form of the Company (the “**Proxy Form**”).

In compliance with the Articles and the Core Shareholder Protection Standards set out under Appendix 3 of the GEM Listing Rules, Mr. Chan will retire at the forthcoming AGM and offer himself for re-election as a non-executive Director, details of which will be set out in a supplemental circular for the AGM (the “**Supplemental Circular**”). The Supplemental Circular containing, among other things, further information regarding the re-election of Mr. Chan as a non-executive Director, together with the supplemental

Notice and Proxy Form will be despatched to the Shareholders and published on the websites of the Company and the Stock Exchange as soon as practicable.

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

Hong Kong, 4 May 2023

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Ong Cheng Yew (Chairman) and Ms. Chen Xiaoyu; two non-executive Directors, namely, Ms. Lin Xiaoqin and Mr. Chan Kwun Wah Derek; and three independent non-executive Directors, namely, Mr. Tam Wai Tak Victor, Ms. Chooi Pey Nee and Mr. Tan Yeok Lim (Chen Yulin).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

This 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 announcement will also be published on the Company’s website at www.gt-steel.com.sg.