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GT STEEL CONSTRUCTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8402)

HIGH CONCENTRATION OF SHAREHOLDING

This announcement is made at the request of the Stock Exchange in respect of the concentration of the shareholding of the Company in the hands of a limited number of Shareholders as at 15 March 2021.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

This announcement is made by GT Steel Construction Group Limited (the “**Company**”) at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the concentration of the shareholding of the Company in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 15 March 2021.

HIGH CONCENTRATION OF SHAREHOLDING

The Company noted that an announcement has been published by the Securities and Futures Commission (the “**SFC**”) on 29 March 2021 (the “**Announcement**”).

As disclosed in the Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. The SFC’s findings suggested that as at 15 March 2021, 19 Shareholders held an aggregate of 108,250,000 shares of the Company (the “**Shares**”) (representing 22.55% of the issued Shares). Such shareholding, together with 341,730,000 Shares (representing 71.19% of the issued Shares) held by the controlling shareholder of the Company, represented 93.74% of the issued Shares as at 15 March 2021. Therefore, only 30,020,000 Shares (representing 6.26% of the issued Shares) were held by other Shareholders.

As set out in the Announcement, the shareholding structure of the Company as at 15 March 2021 was as follows:

	Number of Shares held <i>(Shares)</i>	% of total number of issued Shares <i>(%)</i>
Broadbville Limited (<i>Note</i>)	341,730,000	71.19
A group of 19 shareholders	108,250,000	22.55
Other shareholders	<u>30,020,000</u>	<u>6.26</u>
Total	<u><u>480,000,000</u></u>	<u><u>100.00</u></u>

Note: Broadbville Limited is wholly-owned by Mr. Ong Cheng Yew (the chairman and executive director of the Company).

The Announcement further states that:

- (1) The closing price of the Shares increased by around 12 times from HK\$0.091 on 18 December 2020 to HK\$1.20 on 15 March 2021.
- (2) On 17 March 2021, the Company announced a profit warning, which expected to record a loss after tax of approximately S\$3,304,000 for the year ended 31 December 2020 as compared to a profit after tax of approximately S\$6,143,000 for the year ended 31 December 2019.
- (3) On 18 March 2021, the Company voluntarily announced that its direct wholly-owned subsidiary had entered into a strategic cooperation agreement with 西藏高原之寶犛牛乳業股份有限公司 (Tibet Plateau Treasures Yak Dairy Industry Co., Ltd.)*.
- (4) As at 26 March 2021, the Shares closed at HK\$1.79, representing an increase of 18.7 times from the closing price of HK\$0.091 on 18 December 2020.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to clarify that the above information is extracted from the Announcement and the Board has not independently verified such information. Accordingly, the Board is not in a position to comment on the accuracy of the above information except for (i) the shareholding of Broadbville Limited in the Company based on the latest available disclosure of interests notices filed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) the information set out in paragraphs (1) to (4) above. Please refer to the Announcement for further details.

PUBLIC FLOAT

Based on the information available and to the best knowledge of the Board after making all reasonable enquiries of its connected persons, the Company confirms that not less than 25% of the Company's issued Shares are in the hands of the public as at 15 March 2021 and the date of this announcement and the Company is able to comply with the public float requirement under the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.

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

Singapore, 29 March 2021

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Ong Cheng Yew (Chairman) and Ms. Koh Siew Khing; a non-executive Director, namely, Ms. Chen Xiaoyu; 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.

* For identification purposes only