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## **Plateau Treasures Limited**

### **高原之寶有限公司**

*(formerly known as GT Steel Construction Group Limited)*

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

**(Stock code: 8402)**

### **PROFIT WARNING REDUCTION IN LOSS**

This announcement is made by Plateau Treasures Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on a preliminary assessment of the financial performance of the Group for the year ended 31 December 2023 (“**FY2023**”) and the information currently available to the Board, the Group is expected to record:

- (i) a revenue of approximately S\$20 million for FY2023, as compared to a revenue of approximately S\$9.4 million for the year ended 31 December 2022 (“**FY2022**”), which is primarily attributable to an increase in the number of projects undertaken by the Group and the revenue contribution from projects with relatively larger contract values, as a result of the resumption of Singapore construction market demand following the downturn caused by COVID-19;
- (ii) a gross profit of over S\$4 million for FY2023, as compared to a gross loss of approximately S\$3.0 million for FY2022, which, on top of the aforesaid reasons, is primarily attributable to the decline in steel prices in FY2023 year-on-year compared to FY2022, an increase in the gross profit margin for new projects in FY2023, ranging between 12%-21% as compared to the 10% margin for projects in FY2022, and the absence of non-revenue-generating extra rectification work on projects commenced before COVID-19, which was a factor in FY2022; and

- (iii) a net loss of approximately S\$1.7 million for FY2023, as compared to a net loss of approximately S\$6.8 million for FY2022, which, on top of the aforesaid reasons, is primarily attributable to an increase in rental income of approximately S\$0.3 million contributed from the Group leasing open spaces at its factory, a gain on disposal of an investment property, a reduction in interest expenses resulting from early repayments of bank loans, and an increase of interest income earnings from new fix deposits.

The Company is still in the process of finalising its audited annual results for FY2023. The information contained in this announcement is only a preliminary assessment by the Board based on the figures and information currently available, which has not been audited or reviewed by the Company's auditor or the audit committee of the Company, and, hence, may be subject to adjustments. Further details of the Group's audited financial results for FY2023 will be announced in due course.

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

By Order of the Board  
**Plateau Treasures Limited**  
**Chen Xiaoyu**  
*Chairperson and Executive Director*

Hong Kong, 20 March 2024

*As at the date of this announcement, the Board comprises two executive Directors, namely, Ms. Chen Xiaoyu (Chairperson) and Mr. Ong Cheng Yew; four non-executive Directors, namely, Ms. Lin Xiaoqin, Mr. Chan Kwun Wah Derek, Ms. Yang Pu and Mr. Shi Shuyuan; and two independent non-executive Directors, namely, Mr. Wong Carson Ka Chun and Ms. Chen Li.*

*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](http://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.8402.com.hk](http://www.8402.com.hk).*