
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GC Construction Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the transferee(s).

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GC Construction Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1489)

PROPOSALS FOR

- (1) GRANT OF GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of GC Construction Holdings Limited to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 18 August 2023 at 11:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the Annual General Meeting is enclosed.

Whether or not you are able to attend the Annual General Meeting, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

27 July 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 17 to 21 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 18 August 2023 at 11:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors of the Company
“Companies Act”	The Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	GC Construction Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1489)
“Director(s)”	the director(s) of the Company
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding the aggregate of 20% of the number of the issued Shares as at the date of the passing of the relevant resolution granting such mandate in accordance with the terms set out in Ordinary Resolution No. 4 in the AGM Notice

DEFINITIONS

“Latest Practicable Date”	14 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	10 October 2022, being the date of listing of the Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase Shares not exceeding the aggregate of 10% of the total number of issued Shares as at the date of the passing of the relevant resolution granting such mandate in accordance with the terms as set out in Ordinary Resolution No. 5 in the Notice of AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers issued by Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

GC Construction Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1489)

Executive Directors:

Mr. Chan Kiu Sum

(Chairman and Chief Executive Officer)

Mr. Chan Wing Ping

Independent Non-executive Directors:

Dr. Huang Hong

Mr. Yu Chi Wing

Dr. Lo Ki Chiu

Registered Office:

71 Fort Street

PO Box 500, George Town

Grand Cayman KY1-1106

Cayman Islands

Principal Place of Business

in Hong Kong:

Unit 909, 9th Floor

Tower 1, Cheung Sha Wan Plaza

833 Cheung Sha Wan Road

Kowloon

Hong Kong

27 July 2023

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANT OF GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the relevant information regarding the resolutions to be proposed at the Annual General Meeting relating to:

- (a) the granting of the Issue Mandate to the Directors;
- (b) the granting of the Repurchase Mandate to the Directors;
- (c) the granting of the extension mandate to extend the Issue Mandate by the addition of an amount representing the number of the issued Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate;

LETTER FROM THE BOARD

- (d) the re-election of the retiring Directors; and
- (e) the re-appointment of the auditor of the Company.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 13 September 2022. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the Annual General Meeting. It was therefore proposed that ordinary resolutions be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate which shall not exceed the aggregate of 20% of the number of the issued Shares as at the date of passing the relevant resolution and the Repurchase Mandate which shall not exceed the aggregate of 10% of the number of the issued Shares as at the date of passing the relevant resolution.

As at the Latest Practicable Date, a total of 1,000,000,000 Shares were in issue. Subject to the passing of the relevant proposed resolutions, the Company will be allowed to allot and issue up to a maximum of 200,000,000 new Shares, being 20% of the number of issued Shares of the Company as at the Latest Practicable Date and repurchase a maximum of 100,000,000 Shares, being 10% of the number of issued Shares of the Company as at the Latest Practicable Date on the assumption that there will be no change in the number of the issued share capital after the Latest Practicable Date and prior to the Annual General Meeting.

Subject to the relevant resolutions being passed at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate shall be valid from the date of passing the resolutions until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws in the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the mandate given to the Directors.

Under the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to approve the grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I of this circular.

LETTER FROM THE BOARD

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the Annual General Meeting to extend the Issue Mandate by the addition to the total number of the Shares which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution numbered 6 of the AGM Notice.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of five Directors, namely Mr. Chan Kiu Sum and Mr. Chan Wing Ping, being the executive Directors; Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Lo Ki Chiu, being the independent non-executive Directors.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election. Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Chan Kiu Sum, Mr. Chan Wing Ping, Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Lo Ki Chiu will retire from office at the Annual General Meeting. All of them, being eligible, will offer themselves for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

The Nomination Committee had reviewed the composition of the Board and recommended Mr. Chan Kiu Sum, Mr. Chan Wing Ping, Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Lo Ki Chiu to the Board for it to recommend to Shareholders for re-election at the AGM. The recommendations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, educational background, ethnicity, professional experience, skills and knowledge of the retiring Directors), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company.

The Nomination Committee had also taken into account the respective contributions of the retiring Directors and their commitment to their roles. The Nomination Committee was satisfied with the independence of Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Lo Ki Chiu having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Lo Ki Chiu, who are proposed to be re-elected as independent non-executive Directors of the Company, confirmed to the Company that they did not, as at the Latest Practicable Date, hold seven or more directorships in any listed companies. The biographical background of the retiring Directors are more particularly set out in Appendix II of this circular.

LETTER FROM THE BOARD

The Board accepted the Nomination Committee's nominations and recommended Mr. Chan Kiu Sum, Mr. Chan Wing Ping, Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Lo Ki Chiu to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Chan Kiu Sum, Mr. Chan Wing Ping, Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Lo Ki Chiu as Directors is in the best interest of the Company and Shareholders as a whole.

Further information about the Board's composition, diversity (including their gender, age, expertise, skills and qualifications) and Directors' attendance record at Board meetings and Board committee meetings has been disclosed in the corporate governance report of the 2022 annual report of the Company.

RE-APPOINTMENT OF THE AUDITORS

PricewaterhouseCoopers will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint PricewaterhouseCoopers as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 15 August 2023 to Friday, 18 August 2023 (both dates inclusive), during which no transfer of the Shares will be effected. In order to be entitled to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by no later than 4:30 p.m. on Monday, 14 August 2023 for registration of the relevant transfer.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders.

At the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.chankiu.hk as prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension mandate to extend the Issue Mandate, the proposed re-election of the retiring Directors and the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the above resolutions to be proposed at the Annual General Meeting.

ANNUAL GENERAL MEETING AND PROXY FORM

A notice convening the AGM to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong, on Friday, 18 August 2023 at 11:00 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy to the office of the Hong Kong branch share registrar of the Company, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be should you so wish).

GENERAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

By Order of the Board
GC Construction Holdings Limited
Chan Kiu Sum
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 1,000,000,000 Shares were in issue and fully paid. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 100,000,000 Shares, representing 10% of the total number of the issued Shares as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting after the Annual General Meeting; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interest of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining. The Directors wish to state that there is no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

3. FUNDING OF REPURCHASES

The Company is empowered by the Articles of Association to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association, the applicable laws of Cayman Islands and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Act, out of capital.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Group compared with that as at 31 March 2023, being the date of its latest published audited consolidated financial statements. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for a Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange from the Listing Date up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
October	0.58	0.5
November	0.62	0.495
December	0.57	0.5
2023		
January	0.54	0.495
February	0.52	0.5
March	0.51	0.475
April	0.54	0.465
May	0.53	0.5
June	0.51	0.5
July (up to the Latest Practicable Date)	0.5	0.5

Note: Dealings in Shares on the Stock Exchange first commenced on 10 October 2022.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and all applicable laws of the Cayman Islands.

7. INTENTION TO SELL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquires, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

8. EFFECT OF THE TAKEOVERS CODE

If as a result of the repurchase by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following parties were directly or indirectly interested in 5% or more of the issued share capital of the Company:

Name of Shareholder	Number of Shares held/ interested	Percentage of interest
Evolve Billion Limited (" Evolve Billion ") (Note 1)	750,000,000	75%
Mr. Chan Kiu Sum (Note 1)	750,000,000	75%
Mr. Chan Wing Ping (Note 1)	750,000,000	75%
Ms. Tsang Chiu Ching (Note 2)	750,000,000	75%
Ms. Chan Pong Hing (Note 3)	750,000,000	75%

Notes:

1. The Company is owned as to 75% by Evolve Billion. Evolve Billion is legally and beneficially owned as to 80% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping. On 5 November 2020, Mr. Chan Kiu Sum and Mr. Chan Wing Ping entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Takeovers Code. By virtue of the SFO, Mr. Chan Kiu Sum and Mr. Chan Wing Ping are deemed to be interested in the Shares held by Evolve Billion.
2. Ms. Tsang Chiu Ching is the spouse of Mr. Chan Kiu Sum. Under the SFO, Ms. Tsang Chiu Ching is deemed to be interested in the same number of Shares in which Mr. Chan Kiu Sum is interested.
3. Ms. Chan Pong Hing is the spouse of Mr. Chan Wing Ping. Under the SFO, Ms. Chan Pong Hing is deemed to be interested in the same number of Shares in which Mr. Chan Wing Ping is interested.

In the event that the Directors should exercise in full the power to repurchase shares which is proposed to be granted pursuant to the resolution to be proposed at the Annual General Meeting, the shareholding of Evolve Billion in the Company would be increased from 75% to approximately 83.3% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of such purchase made under the Repurchase Mandate. The Directors consider that such increase will result in the number of shares which are in the hands of the public being reduced to less than 25 percent. The Directors do not propose to exercise the Repurchase Mandate in full so as to give rise to this extent.

9. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company or any of its subsidiaries (whether on the Stock Exchange or otherwise) from the Listing Date to the Latest Practicable Date.

10. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

The details of the Directors who will retire from office by rotation at the Annual General Meeting and being eligible, will offer themselves for re-election at the Annual General Meeting, are set out below:

EXECUTIVE DIRECTORS

Mr. Chan Kiu Sum (陳橋森先生), aged 65, was appointed as a Director on 28 April 2020 and was re-designated as an executive Director on 30 October 2020. Mr. Chan Kiu Sum also serves as the chairman of the Board and the chief executive officer of the Group. He is the chairperson of the Nomination Committee and a member of the Remuneration Committee. He is primarily responsible for the overall management, formulation of business strategies, project management and day-to-day management of the operations of the Group. He is also a director of all the subsidiaries of the Company, namely Wai Wai Prestige Company Limited (“**Wai Wai Prestige**”), Ying Ying Company Limited (“**Ying Ying**”), Chan Kiu Construction Decoration Engineering Limited (“**Chan Kiu**”) and Ying Wai (Chan Kiu) Construction Engineering Co., Limited (“**Ying Wai**”). He is a cousin-in-law of Mr. Chan Wing Ping and the father of Ms. Chan Chui Ying (being a member of the Company’s senior management).

Mr. Chan Kiu Sum has over 30 years of experience in the wet trades works industry. From June 1988 to December 1997, he worked as a foreman at a wet trades works contractor with his last position as manager. He was the sole proprietor of Chan Kiu Construction Decoration Engineering from February 1998 to February 2013. Since July 2005 and October 2007, Mr. Chan Kiu Sum has been a director of Ying Wai and Chan Kiu, respectively.

Mr. Chan Kiu Sum completed the special training course for Hong Kong and Macao committee members held by the Business School of Nankai University in the PRC in April 2018. He was a vice president (副會長) of the Hong Kong Construction Sub-Contractors Association from July 2015 to June 2017. Mr. Chan Kiu Sum has been appointed as the president and honorary president of The Association of Plastering Sub-Contractors Limited from May 2015 to October 2022 and since November 2022, respectively. Since October 2020, Mr. Chan Kiu Sum has become the founding executive vice president of the Registered Specialist Trade Contractors Federation. Since January 2023, Mr. Chan Kiu Sum has become the president of the Shenzhen Baoan Shajing Natives Association (HK).

Mr. Chan Kiu Sum has entered into a service agreement with the Company for a term of three years and continue thereafter until terminated in accordance with the terms of the service agreement. He is entitled to receive emoluments of approximately HK\$2.9 million per annum, which was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

As at the Last Practicable Date, Evolve Billion which is beneficially owned as to 80% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping, owns 75% of the issued capital of the Company. On 5 November 2020, Mr. Chan Kiu Sum and Mr. Chan Wing Ping entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are

parties acting in concert within the meaning of the Takeovers Code. By virtue of the SFO, Mr. Chan Kiu Sum and Mr. Chan Wing Ping are deemed to be interested in the Shares held by Evolve Billion.

Mr. Chan Wing Ping (陳永平先生), aged 62, was appointed as a Director on 28 April 2020 and was re-designated as an executive Director on 30 October 2020. He is primarily responsible for the overall project management and day-to-day management of the operations of the Group. He is also a director of all the subsidiaries of the Company, namely Wai Wai Prestige, Ying Ying, Chan Kiu and Ying Wai. He is a cousin-in-law of Mr. Chan Kiu Sum and an uncle of Ms. Chan Chui Ying (being a member of the Company's senior management).

Mr. Chan Wing Ping has over 20 years of experience in the wet trades works industry. From January 1996 to December 1997, he worked as a foreman at a wet trades works contractor. He then worked at Chan Kiu Construction Decoration Engineering as a foreman from February 1998 to February 2013. Mr. Chan Wing Ping has been a director of Ying Wai and Chan Kiu since July 2005 and October 2007, respectively.

Mr. Chan Wing Ping completed the safety supervisor course offered by the Industrial Centre of the School of Professional Education and Executive Development of the Hong Kong Polytechnic University in January 2001. He has been appointed as a council member (理事) of The Association of Plastering Sub-Contractors Limited since May 2015.

Mr. Chan Wing Ping has entered into a service agreement with the Company for a term of three years and continue thereafter until terminated in accordance with the terms of the service agreement. He is entitled to receive emoluments of HK\$0.9 million per annum, which was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

As at the Last Practicable Date, Evolve Billion which is beneficially owned as to 80% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping, owns 75% of the issued capital of the Company. On 5 November 2020, Mr. Chan Kiu Sum and Mr. Chan Wing Ping entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Takeovers Code. By virtue of the SFO, Mr. Chan Kiu Sum and Mr. Chan Wing Ping are deemed to be interested in the Shares held by Evolve Billion.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Huang Hong (黃虹博士), aged 45, was appointed as an independent non-executive Director on 13 September 2022. She is the chairperson of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Dr. Huang has over 15 years of experience in corporate finance and corporate governance. From January 2003 to March 2004, she worked at the representative office of Stevenson, Wong

& Co. in Guangzhou as China business consultant. From April 2004 to November 2005, she practised at Drew & Napier LLC in Singapore as a registered foreign lawyer. Dr. Huang was a visiting lecturer and a lecturer at the School of Accounting and Finance of the Hong Kong Polytechnic University from January 2006 to May 2007 and from May 2007 to June 2015, respectively. From October 2018 to November 2021, Dr. Huang was the senior manager of the commercial and corporate finance department of Stevenson, Wong & Co.. Since January 2020, she has been a part-time visiting lecturer at the School of Accounting and Finance of the Hong Kong Polytechnic University. Since December 2021, Dr. Huang has been a compliance director of Metalpha Holding (HK) Limited (formerly known as Long Yun International Holdings Limited). Since January 2022, Dr. Huang has been a part-time compliance director of SW Management Limited.

Dr. Huang graduated from Sun Yat-sen University in the PRC with a bachelor's degree of laws in June 2000. She further obtained a master's degree of laws from the University of Liverpool in the United Kingdom in December 2002 and a master's degree of corporate finance from the Hong Kong Polytechnic University in October 2009. In October 2019, Dr. Huang obtained a doctor's degree of philosophy from the School of Law of the City University of Hong Kong. Dr. Huang is qualified as a PRC lawyer in April 2001.

Dr. Huang has entered into a letter of appointment with the Company for a term of three years and continue thereafter until terminated in accordance with the terms of the letter of appointment. She is entitled to receive emoluments of HK\$180,000 per annum, which was determined by the Board by reference to her responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

Mr. Yu Chi Wing (于志榮先生), aged 39, was appointed as an independent non-executive Director on 13 September 2022. He is the chairperson of the Audit Committee and a member of the Remuneration Committee.

Mr. Yu has over 15 years of experience in advisory, accounting, taxation and auditing. Mr. Yu joined RSM Nelson Wheeler as staff accountant in June 2005 and left as manager in June 2014. From June 2014 to May 2015, he worked at Niche-Tech (Hong Kong) Limited (which is a subsidiary of Niche-Tech Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8490)) as chief accountant with his last position as financial controller. Since June 2015, Mr. Yu has been the financial controller of Tactful Building Company Limited. Mr. Yu founded Yu Chi Wing CPA (Practising) and JR & Co., Certified Public Accountants in March 2015 and September 2016, respectively. He also co-founded Emerald Capital CPA & Co. in May 2021.

Mr. Yu has been an independent non-executive director of Fameglow Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8603) and Wah Wo Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9938) since September 2018 and December 2019, respectively.

Mr. Yu graduated from the Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy in June 2005. He has been a member and a practising member of the Hong Kong Institute of Certified Public Accountants since January 2012 and March 2015, respectively.

Mr. Yu has entered into a letter of appointment with the Company for a term of three years and continue thereafter until terminated in accordance with the terms of the letter of appointment. He is entitled to receive emoluments of HK\$180,000 per annum, which was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

Dr. Lo Ki Chiu (盧其釗博士), aged 38, was appointed as an independent non-executive Director on 13 September 2022. He is a member of our Audit Committee and Nomination Committee.

Dr. Lo has over 10 years of work experience. He joined Wealth Property Agency Limited as an account executive in December 2007 and is currently its managing director. He was an assistant instructor from September 2012 to August 2013, a part-time instructor from September 2013 to January 2014 and from February 2017 to June 2017, and a part-time college lecturer from February 2018 to June 2018, from February 2019 to June 2019, from February 2020 to August 2020, and from January 2021 to June 2021, at the Lingnan Institute of Further Education, Lingnan University. He was also a guest lecturer of The Education University of Hong Kong from January 2017 to June 2017. Dr. Lo was an honorary assistant professor in the School of Arts and Social Sciences of The Open University of Hong Kong (currently known as the Hong Kong Metropolitan University) from August 2019 to August 2022.

Dr. Lo was an independent non-executive director of Wang Yang Holdings Limited (currently known as Central Holding Group Co. Ltd.), a company listed on the Main Board of the Stock Exchange (stock code: 1735) from March 2018 to October 2019. He has been an independent non-executive director of Yield Go Holdings Ltd. (stock code: 1796) since December 2018.

Dr. Lo graduated from the Hong Kong Baptist University with a bachelor's degree of arts in physical education and recreation management in November 2007. He further obtained a master's degree of science in international banking and finance and a master's degree of philosophy in economics from Lingnan University in October 2009 and October 2011, respectively. In November 2019, Dr. Lo obtained a doctor's degree of philosophy in physical education from the Hong Kong Baptist University.

Dr. Lo has entered into a letter of appointment with the Company for a term of three years and continue thereafter until terminated in accordance with the terms of the letter of appointment. She is entitled to receive emoluments of HK\$180,000 per annum, which was determined by the Board by reference to her responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

Save as disclosed above, each of the abovementioned retiring Directors confirms with respect to him/her that as at the Latest Practicable Date: he/she (i) did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best knowledge of the abovementioned retiring Directors having made all reasonable enquiries, there is no other information relating to the abovementioned retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning the abovementioned retiring Directors that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

GC Construction Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1489)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of GC Construction Holdings Limited (the “**Company**”) will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 18 August 2023 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2023 together with the reports of the directors and independent auditors thereon;
2. (A) To re-elect Mr. Chan Kiu Sum as an executive director of the Company;
- (B) To re-elect Mr. Chan Wing Ping as an executive director of the Company;
- (C) To re-elect Dr. Huang Hong as an independent non-executive director of the Company;
- (D) To re-elect Mr. Yu Chi Wing as an independent non-executive director of the Company;
- (E) To re-elect Dr. Lo Ki Chiu as an independent non-executive director of the Company; and
- (F) To authorise the board of directors (the “**Board**”) to fix the directors’ remuneration;
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to: (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted for the grant to employees (including Directors) of the Company and/or any of its subsidiaries of the rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangements providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) the exercise of any right of subscription or conversion under the terms of any bonds, warrants or debentures which may be issued by the Company or any securities which are convertible into the Shares; or (v) a specific authority granted by the Shareholders in a general meeting, shall not exceed 20% of the total number of issued shares of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws in the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”;

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (“the **Stock Exchange**”) or on any other stock exchange on which shares of the Company may be listed and recognized by the Securities and Futures Commission or the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws in the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”;

6. “**THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise all powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5, provided that such amount shall not exceed 10% of the total number of issued shares of the Company on the date of the passing of resolution no. 5.”.

By Order of the Board
GC Construction Holdings Limited
Chan Kiu Sum
Chairman and Executive Director

Hong Kong, 27 July 2023

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be deposited with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be).
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The register of members of the Company will be closed as follow:

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 15 August 2023 to Friday, 18 August 2023 (both days inclusive), during which time no transfer of shares will be effected. To ensure that shareholders are entitled to attend and vote at the Annual General Meeting, shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by no later than 4:30 p.m. on Monday, 14 August 2023 for registration of the relevant transfer.

5. An explanatory statement containing further details regarding resolution numbered 5 above is set out in Appendix I to this circular of which this AGM Notice forms part.

NOTICE OF ANNUAL GENERAL MEETING

6. Details of the retiring directors proposed to be re-elected as directors of the Company are set out in Appendix II to this circular.
7. Shareholders or their proxies shall produce documents of their proof of identity when attending the Annual General Meeting.
8. If Typhoon signal number 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.chankiu.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Chan Kiu Sum and Mr. Chan Wing Ping as executive Directors, and Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Lo Ki Chiu as independent non-executive Directors.