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 (INCLUDING SALE OR TRANSFER OF TREASURY SHARES); (2) RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; (4) PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND (5) 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, 16 August 2024 at 10:00 a.m. is set out on pages 30 to 35 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. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the Annual General Meeting of the Company.

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Notice of Annual General Meeting			

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 30 to 35 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, 16 August 2024 at 10:00 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		
"associate(s)"	has the meaning ascribed to it under the Listing Rules		
"Board"	the board of Directors of the Company		
"CCASS"	the Central Clearing and Settlement System, a securities settlement system used within Hong Kong Exchanges and Clearing Limited market system		
"close associate(s)"	has the meaning ascribed to it under the Listing Rules		
"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)		
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules		
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules		
"corporate communications"	has the meaning ascribed to it under the Listing Rules		
"Director(s)"	the director(s) of the Company		
"Existing M&A"	the existing amended and restated memorandum and articles of association of the Company		
"Group"	the Company and all of its subsidiaries		

DEFINITIONS

"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 (including any sale or transfer of treasury Shares out of treasury) unissued Shares not exceeding the aggregate of 20% of the total number of issued Shares (excluding any treasury 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		
"Latest Practicable Date"	19 July 2024, 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		
"Memorandum"	the memorandum of association of the Company as amended, supplemented or modified from time to time		
"New M&A"	the second amended and restated memorandum and articles of association of the Company, which incorporates the Proposed Amendments		
"Nomination Committee"	the nomination committee of the Board		
"Proposed Amendments"	the proposed amendments to the Existing M&A, as set out in Appendix III to this circular		

DEFINITIONS

"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 (excluding any treasury 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
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers issued by Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2024 and as amended from time to time
"%"	per cent

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 Ms. Chan Chui Ying

Independent Non-executive Directors: Dr. Huang Hong Mr. Yu Chi Wing Dr. Lo Ki Chiu Dr. Luk Che Chung, JP

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

25 July 2024

To the Shareholders

Dear Sir or Madam.

PROPOSALS FOR (1) GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES (INCLUDING SALE OR **TRANSFER OF TREASURY SHARES);** (2) RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; (4) PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND **ARTICLES OF ASSOCIATION:** AND (5) 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;
- (d) the re-election of the retiring Directors;
- (e) the re-appointment of the auditor of the Company; and
- (f) the Proposed Amendments to the Existing M&A and adoption of the New M&A.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 18 August 2023. 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 total number of issued Shares (excluding any treasury Shares) as at the date of passing the relevant resolution and the Repurchase Mandate which shall not exceed the aggregate of 10% of the total number of issued Shares (excluding any treasury 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, issue (or transfer out of treasury) and deal with up to a maximum of 200,000,000 new Shares, being 20% of the total number of issued Shares (excluding any treasury Shares) of the Company as at the Latest Practicable Date and to repurchase a maximum of 100,000,000 Shares, being 10% of the total number of issued Shares (excluding any treasury Shares) of the Company as at the Latest Practicable Date on the assumption that no further Shares will be issued or transfer out of treasury or repurchased by the Company after the Latest Practicable Date and prior to the Annual General Meeting.

With effect from 11 June 2024, the Listing Rules were amended to introduce flexibility for listed companies to cancel Shares repurchased and/or to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury Shares.

Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to resolution no. 4 set out in the notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands. As at the Latest Practicable Date, there was no treasury Shares held by the Company.

To the extent that any treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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 a 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.

Details of the Issue Mandate and the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution nos. 4 and 5 of the notice of the AGM, respectively.

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 (or transferred out of treasury), allotted and dealt with or agreed conditionally or unconditionally to be issued (or transferred out of treasury), 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 no. 6 of the AGM Notice.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven Directors, namely Mr. Chan Kiu Sum, Mr. Chan Wing Ping and Ms. Chan Chui Ying, being the executive Directors; Dr. Huang Hong, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, *JP*, 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, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years 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 eligible for re-election at such meeting. Accordingly, Mr. Chan Kiu Sum, Ms. Chan Chui Ying, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, *JP* 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, Ms. Chan Chui Ying, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, *JP* 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, Dr. Lo Ki Chiu and Dr. Luk Che Chung, *JP* having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, *JP*, 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.

The Board accepted the Nomination Committee's nominations and recommended Mr. Chan Kiu Sum, Ms. Chan Chui Ying, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, *JP* to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Chan Kiu Sum, Ms. Chan Chui Ying, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, *JP* 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 2023 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.

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 3 July 2024 in relation to the proposed amendments to the Articles of Association. Based on the consultation conclusions of the "Proposals to Expand the Paperless Listing Regime and Other Rule Amendments" published by Stock Exchange in June 2023, the relevant amendments to the Listing Rules came into effect on 31 December 2023, so that, among other things, to the extent permitted under all applicable laws and regulations, the listed issuer must (i) send or otherwise make available the corporate communications to the relevant holders of its securities using electronic means; or (ii) make the corporate communications available on its website and the Stock Exchange's website.

In light of the above, the Board proposes to amend the Existing M&A and to adopt the New M&A to facilitate the implementation of the paperless listing regime to the fullest extent permissible.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the New M&A incorporating the Proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments and the adoption of the New M&A shall be subject to the approval of the Shareholders by way of a special resolution at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 August 2024 to Friday, 16 August 2024 (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, 12 August 2024 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 by way of an announcement 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.

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, the re-appointment of auditors and the Proposed Amendments and the adoption of the New M&A 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, 16 August 2024 at 10:00 a.m. is set out on pages 30 to 35 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 the 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). For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the Annual General Meeting of the Company.

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 will be issued or transferred out of treasury or repurchased by the Company after the Latest Practicable Date and 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 issued Shares (excluding any treasury Shares) as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting of the Company 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.

With effect from 11 June 2024, the Listing Rules were amended to introduce flexibility for listed companies to cancel Shares repurchased and/or to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury Shares.

Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to resolution no. 4 set out in the notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands. As at the Latest Practicable Date, there was no treasury Shares held by the Company.

To the extent that any treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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, 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 2024, 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 the 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 HK\$	Lowest HK\$
2023		
July	0.500	0.485
August	0.510	0.490
September	0.495	0.450
October	0.475	0.430
November	0.480	0.430
December	0.500	0.450
2024		
January	0.485	0.430
February	0.510	0.445
March	0.530	0.450
April	0.820	0.485
May	0.780	0.560
June	0.710	0.435
July (up to the Latest Practicable Date)	0.540	0.385

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, 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 of the Company has notified the Company that he/she/it 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)	728,880,000	72.89%
Mr. Chan Kiu Sum (Note 1)	728,880,000	72.89%
Mr. Chan Wing Ping (Note 1)	728,880,000	72.89%
Ms. Tsang Chiu Ching (Note 2)	728,880,000	72.89%
Ms. Chan Pong Hing (Note 3)	728,880,000	72.89%

Notes:

- 1. The Company is owned as to 72.89% 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 72.89% to approximately 81.0% 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.

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 66, 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.

Ms. Chan Chui Ying, aged 28, was appointed as an executive Director with effect from 5 February 2024 and was the corporate promotion, administration and human resources manager of the Group since February 2018 and has been responsible for the sales and marketing and administration of the Group. Ms. Chan Chui Ying is the daughter of Mr. Chan Kiu Sum and a niece of Mr. Chan Wing Ping.

Ms. Chan Chui Ying has over 5 years of experience in sales and marketing. Ms. Chan Chui Ying was an account executive of Ginger Advertising Limited from September 2015 to June 2016. She worked at Meitu (China) Limited as a marketing and public relations executive from June 2016 to February 2018.

Ms. Chan Chui Ying graduated from Pierce College in Washington, the United States, with an associate's degree of arts in June 2013. She then obtained a bachelor's degree of arts in communication from the University of Washington in the United States in June 2015. In October 2019, Ms. Chan Chui Ying completed the online credential of readiness program in business analytics, economics for managers and financial accounting organised by Harvard Business School. Ms. Chan Chui Ying completed (a) a 43-hour programme of construction safety supervisors in August 2022; and (b) a 52-hour course in construction specialist trades management and a 21-hour course in project management training series for sub-contractors in November 2021, both organised by the Hong Kong Institute of Construction.

Ms. Chan has entered into a service agreement with the Company for acting as an executive Director for an initial term of three years commencing from 5 February 2024, which shall be renewed and extended automatically by three years on the expiry of the initial term and on the expiry of every successive period of three years thereafter and is terminable by either party by giving no less than three months' prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the provisions of the articles of association of the Company (the "Articles"). Ms. Chan is subject to retirement by rotation and re-election in accordance with the Articles. Ms. Chan is entitled to a director's fee of HK\$540,800 per annum and discretionary bonus, which is determined by the Board with reference to her experience, qualification, duties and responsibilities in the Company and the prevailing market conditions. She is also entitled to be reimbursed for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance of her duties to the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Chi Wing (于志榮先生), aged 40, 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. 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 (i) Fameglow Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8603) since September 2018; (ii) WAH WO HOLDINGS GROUP LIMITED, a company listed on the Main Board of the Stock Exchange (stock code: 9938) since December 2019; and (iii) WellCell Holdings Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2477) since December 2023.

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 39, 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. 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. Luk Che Chung, *JP* (陸志聰醫生, $\chi \mp \# \pm$), aged 62, was appointed as an independent non-executive director with effect from 5 February 2024, is among the first batch of medical graduates from the Chinese University of Hong Kong in 1986. He holds a master's degree of public administration from the University of Hong Kong. Dr. Luk is also the Member of Faculty of Public Health since 2016. He has been a healthcare executive in the public sector since 1990 with a wide range of exposure and track record in managing complex and large healthcare systems, crisis management, human resources management, corporate governance, corporate communications and media management, quality and risk management and business development. He has solid experiences of working with senior professionals, media and regulatory bodies, government officials, politicians and people on all fronts, both inside and outside the healthcare sector.

During his 10 years of services at the Hospital Authority Head Office, Dr. Luk was responsible for the annual planning of overall operations, service and facilities planning, development of specialist clinical services, liaison with the social sector and community, hospital operations and quality management.

Dr. Luk is currently the vice-chairman of Virtus Medical Group Limited. Since 1999, Dr. Luk worked as a hospital chief executive, managing various public hospitals at different times, the main ones being Kwong Wah Hospital, United Christian Hospital and Queen Mary Hospital. Since 2005, he also served as the cluster chief executive of Kowloon East Cluster for 4 years and then Hong Kong West Cluster for 9 years. Dr. Luk was appointed as the cluster chief executive of Hong Kong East Cluster and the hospital chief executive of Pamela Youde Nethersole Eastern Hospital, Wong Chuk Hang Hospital and St. John Hospital in October 2018. He was responsible for the management of 9,000 staff with a recurrent budget of over HK\$8 billion, and the operation of seven hospitals and 12 general outpatient clinics providing acute and comprehensive medical services to a population of 0.8 million. In November 2021, Dr. Luk retired from the Hospital Authority. He worked as the deputy chief executive officer for Your Health Specialists Medical Group Limited from November 2021 to September 2022. In

September 2023, Dr. Luk was appointed as an independent non-executive director of ECI Technology Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8013).

Over the years, Dr. Luk has been involved in various community work, including the Medical Council, The Community Chest of Hong Kong, The Hong Kong Council of Social Service, other various community and non-governmental organisations, and teaching in some tertiary institutions. In recent years, Dr. Luk has been directly involved in the Community Housing Movement and the Modular Housing Initiative. Dr. Luk was appointed as a Justice of the Peace by the Hong Kong SAR Government in 2019, and received the Distinguished Medical Alumni Award from the Faculty of Medicine of the Chinese University of Hong Kong in 2020.

Dr. Luk has entered into an appointment letter with the Company for a term of one year commencing from 5 February 2024, which shall be renewed and extended automatically by one year on the expiry of the initial term and on the expiry of every successive period of one year thereafter and is terminable by either party by giving no less than three months' prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the provisions of the Articles. Dr. Luk will hold office until the next general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, thereafter subject to retirement by rotation at least once every three years at each annual general meeting in accordance with the Articles. Dr. Luk is entitled to a director's annual fee of HK\$180,000 as an independent non-executive Director. The emolument of Dr. Luk has been determined by the remuneration committee of the Board with reference to his skill, knowledge and experience, his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Luk was interested in 670,000 shares of the Company, representing approximately 0.067% of the total issued shares of the Company.

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.

The Board proposes to amend the Articles of Association as follows:

- 1 (a) Table "A" of the Companies Act (as revised) shall not apply to the Company.
 - (b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:

address: shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;

appointor: means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;

Auditors: means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

Board: means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

Call: shall include any instalment of a call;

Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

Close Associate(s): shall have the meaning as defined in the Listing Rules;

Companies Act: means the Companies Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

Companies Ordinance: means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

Company: means the above-named company;

Company's website: means the website of the Company to which any Shareholder may have access, the address or domain name of which has been notified to the Shareholders by the Company or as subsequently amended by notice given to the Shareholders by the Company;

Corporate Communication(s): shall have the meaning as defined in the Listing Rules;

Debenture and Debenture Holder: means and includes respectively debenture stock and debenture stockholder;

Director: means such person or persons as shall be appointed to the Board from time to time;

Dividend: means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

electronic means: shall include sending or otherwise making available to the intended recipients of the notice or document in the electronic format;

Head Office: means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

HK Stock Exchange: means The Stock Exchange of Hong Kong Limited;

HK\$ or Hong Kong dollars: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

Holding Company: has the meaning ascribed to it by Section 13 of the Companies Ordinance;

Hong Kong: means the Hong Kong Special Administrative Region of the People's Republic of China;

Listing Rules: shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

Month: means a calendar month;

Newspapers: means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

Ordinary Resolution: means a resolution as described in Article 1(e) of these Articles;

Paid: means, as it relates to a Share, paid or credited as paid;

Register: means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

Registered Office: means the registered office of the Company for the time being as required by the Companies Act;

Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

Relevant Territory: means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;

Seal: means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;

Securities Seal: shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;

Share: means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;

Shareholder: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;

Special Resolution: means a resolution as described in Article 1(d) of these Articles;

Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance;

Transfer Office: means the place where the principal register of Shareholders is located for the time being.

- (c) In these Articles, unless there be something in the subject or context inconsistent herewith:
 - (i) words denoting the singular number shall include the plural number and vice versa;
 - (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
 - (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere;-and
 - (iv) any requirements as to delivery under these Articles include delivery in the form of an electronic record (as defined in the Electronic Transactions Act (as revised) of the Cayman Islands, as amended from time to time);
 - (v) sections 8 and 19 of the Electronic Transactions Act (as revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles; and
 - (iv)(vi) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 29

29 In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers or by any electronic means.

Article 175

- 175 (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.
 - Subject to paragraph (c) below, every balance sheet of the Company shall be signed (b) on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

Notice of call may be given

Annual profit and loss

account and balance sheet

Annual report of Directors and balance sheet to be sent to

shareholders

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.
- (d) The requirement to send to a person referred to in Article 175(b) the documents referred to in that article or a summary financial report in accordance with Article 175(c) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 175(b) and, if applicable, a summary financial report complying with Article 175(c), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

Article 180

- 180 (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
 - Service of notices
 - (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporateCorporate eommunicationsCommunicationswithin the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, any notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on the Company's website and/or the website of the HK Stock Exchangea website and notifying the Shareholder concerned that it has been so published.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (c) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- (d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.
- (e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

Article 181

181 (a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of (i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address; or (ii) an electronic address for the purpose of service of notice. Where the registered address of the Shareholder is outside the Relevant Territory, notice, (i) if given through the post, shall be sent by prepaid airmail letter where available, or (ii) if served by electronic means, shall be sent in accordance with Article 180(b).

Shareholders out of the Relevant Territory

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address or, in case of electronic communications, fails to supply his electronic address or a correct electronic address, to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available in the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or document. Any notice or document served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address or, in case of electronic communications, no or an incorrect electronic address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.
- (c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered <u>address or by electronic means to his</u> <u>electronic</u> address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address <u>or</u> <u>a new electronic address</u> for the service of notices on him.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 182

182 Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which it is transmitted from the server of the Company or its agent and it shall not be necessary for the receipt of such electronic transmission to be acknowledged by the recipientthe electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on the Company's website and/or the website of the HK Stock Exchangea website shall be deemed to have been served or delivered on the day it was so published.

Article 185

185 Any notice or document delivered or sent by post to, by electronic communications, or left at the registered address of any Shareholder in pursuance of these Articles, or by publishing on the Company's website or the website of HK Stock Exchange, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares. When notice deemed to be served

Service of notice to persons entitled on death, mental disorder or bankruptcy

Notice valid though shareholder deceased, bankrupt

How notice to be signed

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, 16 August 2024 at 10:00 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 2024 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 Ms. Chan Chui Ying as an executive director of the Company;
 - (C) To re-elect Mr. Yu Chi Wing as an independent non-executive director of the Company;
 - (D) To re-elect Dr. Lo Ki Chiu as an independent non-executive director of the Company;
 - (E) To re-elect Dr. Luk Che Chung, *JP* 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;

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 unissued shares of the Company (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024) out of treasury) or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities 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 either during or 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 and/or other eligible participants specified thereunder of options 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 (excluding any treasury Shares) 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;
- (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 (excluding any treasury Shares) 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
 - (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 (with or without amendments), 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 (excluding any treasury Shares) on the date of the passing of resolution no. 5."; and

SPECIAL RESOLUTION

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

"THAT:

- (a) the proposed amendment to the existing amended and restated memorandum and articles of association of the Company (the "Proposed Amendments"), the details of which are set out in Appendix III to the circular of the Company dated 25 July 2024, be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company (which contains all the Proposed Amendments) (the "New M&A") in the form of the document marked "A" and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company with immediate effect; and

(c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New M&A and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong."

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

Hong Kong, 25 July 2024

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, 13 August 2024 to Friday, 16 August 2024 (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, 12 August 2024 for registration of the relevant transfer.

- 5. An explanatory statement containing further details regarding resolution no. 5 above is set out in Appendix I to this circular of which this AGM Notice forms part.
- 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. Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular.
- 8. Shareholders or their proxies shall produce documents of their proof of identity when attending the Annual General Meeting.

9. 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, Mr. Chan Wing Ping and Ms. Chan Chui Ying as executive Directors, and Dr. Huang Hong, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, JP as independent non-executive Directors.