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GC Construction Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1489)

CHANGE OF AUDITORS

This announcement is made by GC Construction Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITORS

The board of directors of the Company (the “**Board**”) announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditors of the Company with effect from 10 February 2025.

As the Company and PwC could not reach consensus on the audit fee in respect of the audit of the consolidated financial statements of the Group for the financial year ending 31 March 2025, at the request of the Company, PwC has agreed to resign as the auditors of the Company.

The Board and the audit committee of the Company (the “**Audit Committee**”) have reviewed the audit fee proposal provided by PwC and consider that the proposed fee may not be competitive considering the current scale of the Group’s operations, the fee rates offered by other professional accounting firms in the market which possess necessary capabilities and competence (including technical know-how, industry knowledge and track record, manpower and other resources) and the cost control measures of the Group. The Company therefore considers that it would be appropriate to change the auditors of the Company.

The Company is incorporated under the laws of the Cayman Islands and there is no requirement under the laws of the Cayman Islands for a resigning auditor to confirm whether or not there is any circumstance connected with its resignation which it considers should be brought to the attention of the holders of securities of the Company. PwC has therefore not issued such confirmation.

The Board and the Audit Committee have confirmed that, other than the fact that the Company and PwC could not reach a consensus in respect of the audit fee for the financial year ending 31 March 2025, there is no disagreement between the Company and PwC, and there are no other matters in relation to the resignation of PwC that need to be brought to the attention of the Shareholders.

The Board further confirmed that, as at the date of this announcement, PwC has not commenced any audit work on the financial statements of the Group for the financial year ending 31 March 2025. It is expected that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 31 March 2025.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to PwC for their professional and quality services rendered for the Group during its tenure of office.

APPOINTMENT OF AUDITORS

The Board further announces that, with the recommendation of the Audit Committee, OOP CPA & Co. (“**OOP**”) has been appointed as the auditors of the Company with effect from 10 February 2025 to fill the casual vacancy following the resignation of PwC. OOP shall hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of OOP, including but not limited to (i) its proposed fee and audit proposal of OOP; (ii) its audit experience, industry knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its reputation in the market and track record; (v) its resources and capabilities including manpower, time commitment and composition of audit working team; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered that OOP is independent, competent and capable to act as the auditors of the Company. The Board and the Audit Committee are also of the view that the change of auditors would not have any material impact on the Group, would enable the Company to carry out effective cost control, and hence is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to OOP on its appointment as the auditors of the Company.

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

Hong Kong, 10 February 2025

As at the date of this announcement, the Board comprises Mr. Chan Kiu Sum (Chairman and Chief Executive Officer), 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.