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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;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of GC Construction Holdings Limited to be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Tuesday, 26 August 2025 at 10:00 a.m. is set out on pages 18 to 22 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.

23 July 2025

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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 18 to 22 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 9/F, Henley Building, 5 Queen’s Road Central, Central, Hong Kong on Tuesday, 26 August 2025 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
“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”	17 July 2025, 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
“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 (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

DEFINITIONS

“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

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

Ms. Chan Chui Ying

Registered Office:

71 Fort Street

PO Box 500, George Town

Grand Cayman KY1-1106

Cayman Islands

Independent Non-executive Directors:

Dr. Huang Hong

Mr. Yu Chi Wing

Dr. Lo Ki Chiu

Dr. Luk Che Chung, *JP*

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

23 July 2025

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;
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;

LETTER FROM THE BOARD

- (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; 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 16 August 2024. 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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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 Wing Ping, Dr. Huang Hong 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 Wing Ping, Dr. Huang Hong 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. Dr. Huang Hong 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 Wing Ping, Dr. Huang Hong 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 Wing Ping, Dr. Huang Hong 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 2024 annual report of the Company.

LETTER FROM THE BOARD

RE-APPOINTMENT OF THE AUDITORS

OOP CPA & Co. 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 OOP CPA & Co. 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 Thursday, 21 August 2025 to Tuesday, 26 August 2025 (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 Wednesday, 20 August 2025 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.

LETTER FROM THE BOARD

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 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong, on Tuesday, 26 August 2025 at 10:00 a.m. is set out on pages 18 to 22 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 2025, 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
July	0.550	0.385
August	0.510	0.455
September	0.500	0.460
October	0.490	0.395
November	0.680	0.465
December	0.550	0.475
2025		
January	0.690	0.495
February	0.600	0.495
March	0.550	0.485
April	0.500	0.440
May	0.475	0.390
June	0.430	0.295
July (up to the Latest Practicable Date)	0.340	0.290

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 ") (<i>Note 1</i>)	728,880,000	72.89%
Mr. Chan Kiu Sum (<i>Note 1</i>)	728,880,000	72.89%
Mr. Chan Wing Ping (<i>Note 1</i>)	728,880,000	72.89%
Ms. Tsang Chiu Ching (<i>Note 2</i>)	728,880,000	72.89%
Ms. Chan Pong Hing (<i>Note 3</i>)	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.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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 Wing Ping (陳永平先生), aged 64, 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.

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 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.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Huang Hong (黃虹博士), aged 47, 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 under the group of Metalpha Technology Holding 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.

Dr. Luk Che Chung, JP (陸志聰醫生，太平紳士), aged 63, 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.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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. Since March 2024, Dr. Luk has been appointed as the director of CUHK Medical Centre. Since September 2023, Dr. Luk has been appointed as an independent non-executive director of ECI Technology Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8013). Since October 2024, Dr. Luk has been appointed as an independent non-executive director of F8 Enterprises (Holdings) Group Limited, a Company listed on GEM of the Stock Exchange (stock code: 8347).

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 subject to retirement by rotation and re-election 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.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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 9/F, Henley Building, 5 Queen’s Road Central, Central, Hong Kong on Tuesday, 26 August 2025 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 2025 together with the reports of the directors and independent auditors thereon;
2.
 - (A) To re-elect Mr. Chan Wing Ping as an executive director of the Company;
 - (B) To re-elect Dr. Huang Hong as an independent non-executive director of the Company;
 - (C) To re-elect Dr. Luk Che Chung, *JP* as an independent non-executive director of the Company; and
 - (D) To authorise the board of directors (the “**Board**”) to fix the directors’ remuneration;
3. To re-appoint OOP CPA & Co. 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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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

NOTICE OF ANNUAL GENERAL MEETING

- (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.”.

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

Hong Kong, 23 July 2025

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.

NOTICE OF ANNUAL GENERAL MEETING

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 Thursday, 21 August 2025 to Tuesday, 26 August 2025 (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 Wednesday, 20 August 2025 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. 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, 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.