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Jumbo Flags Capital Limited
(Incorporated in the BVI with limited liability)

GC Construction Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1489)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SALE AND PURCHASE OF
APPROXIMATELY 72.89% OF THE ISSUED SHARES OF
GC CONSTRUCTION HOLDINGS LIMITED;**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY QUAM
SECURITIES LIMITED FOR AND ON BEHALF OF JUMBO FLAGS
CAPITAL LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF
GC CONSTRUCTION HOLDINGS LIMITED (OTHER THAN THOSE
SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED
BY JUMBO FLAGS CAPITAL LIMITED AND PARTIES ACTING IN
CONCERT WITH IT); AND**

(3) RESUMPTION OF TRADING

Financial adviser to the Offeror



Offer agent to the Offeror



THE SALE AND PURCHASE AGREEMENT

The Board has been informed that, on 22 September 2025 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 728,880,000 Shares, representing approximately 72.89% of the total issued share capital of the Company as at the date of this joint announcement, free from all encumbrances, for a total cash Consideration of HK\$122,455,200, equivalent to approximately HK\$0.1680 per Sale Share.

Completion took place on the Completion Date, being 23 September 2025. Immediately upon Completion, the Vendor ceased to hold any interest in the Company.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them (excluding the Vendor) owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are interested in an aggregate of 728,880,000 Shares, representing approximately 72.89% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it). The Offer will be made to the Independent Shareholders.

Quam Securities will, for and on behalf of the Offeror, make the Offer to acquire all of the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share HK\$0.1812 in cash

The Offer Price of HK\$0.1812 per Offer Share is equivalent to the Consideration payable by the Offeror (i.e. HK\$122,455,200) together with the interest accruing on the Remaining Consideration for a period of two years after the Completion Date (i.e. $\text{HK\$60,000,000} \times 8\% \times 2 = \text{HK\$9,600,000}$), divided by the number of the Sale Shares (i.e. 728,880,000 Shares). The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the date of this joint announcement, the Company has 1,000,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.1812 per Offer Share, the total issued share capital of the Company is valued at HK\$181,200,000.

Based on the 1,000,000,000 Shares in issue as at the date of this joint announcement and excluding the 728,880,000 Shares held by the Offeror and parties acting in concert with it immediately after Completion, a total of 271,120,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.1812 per Offer Share, the total consideration of the Offer would be HK\$49,126,944 in the event that the Offer is accepted in full. Principal terms of the Offer are set out in the section headed “Mandatory Unconditional Cash Offer” in this joint announcement.

The Offeror intends to finance the consideration payable under the Offer in full by its own internal resources.

Aurelius Corporate, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Dr. Huang Hong, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, will be established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Further announcement(s) will be made by the Company upon the establishment of the Independent Board Committee and the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document to be posted. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 23 September 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 October 2025.

WARNING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares during the Offer Period. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

The Board has been informed that, on 22 September 2025 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 728,880,000 Shares, representing approximately 72.89% of the total issued share capital of the Company as at the date of this joint announcement, free from all encumbrances, for a total cash Consideration of HK\$122,455,200, equivalent to approximately HK\$0.1680 per Sale Share.

THE SALE AND PURCHASE AGREEMENT

Set out below are the principal terms of the Sale and Purchase Agreement.

Date

22 September 2025 (after trading hours).

Parties

- (i) the Vendor (as the vendor of the Sale Shares); and
- (ii) the Offeror (as the purchaser of the Sale Shares).

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 728,880,000 Shares, representing approximately 72.89% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash Consideration of HK\$122,455,200, equivalent to approximately HK\$0.1680 per Sale Share.

The Sale Shares were sold free from all encumbrances and together with all rights attached thereto, including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the Completion Date.

Consideration for the Sale Shares

The Consideration for the Sale Shares is HK\$122,455,200, which was agreed between the Vendor and the Offeror after arm's length negotiations, taking into account (i) the deteriorating operating performance of the Group; (ii) the liquidity of the Shares; and (iii) the prevailing market conditions.

Pursuant to the Sale and Purchase Agreement, the Consideration shall be settled by the Vendor in the following manner:

- (a) a sum of HK\$62,455,200, being part payment of the Consideration, was satisfied by the Offeror in cash at Completion; and
- (b) the remaining balance of the Consideration in the amount of HK\$60,000,000 (the "**Remaining Consideration**") was settled upon Completion by the delivery of a promissory note (the "**Promissory Note**") issued by the Offeror in favour of the Vendor in the principal amount of the Remaining Balance. Under the Promissory Note, the Offeror shall repay the outstanding Remaining Consideration on the date falling twenty-four (24) months after the date of the Promissory Note (i.e. two (2) years after the Completion Date). The Promissory Note carries interest at the rate of 8% per annum.

The total consideration for the Sale Shares is HK\$132,055,200, after taking into the consideration of the interest accruing on the Remaining Consideration for a period of two years after the Completion Date. As the Vendor agreed to receive deferred payment by agreeing to the full settlement of the Consideration subsequent to Completion as abovementioned, the Vendor is treated as providing financing or financial assistance to the Offeror and is therefore presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code.

Completion

Completion took place on the Completion Date, being 23 September 2025. Immediately upon Completion, the Vendor ceased to hold any interest in the Company.

Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 728,880,000 Shares, representing approximately 72.89% of the total issued share capital of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them (excluding the Vendor) owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are interested in an aggregate of 728,880,000 Shares, representing approximately 72.89% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it). The Offer will be made to the Independent Shareholders.

As at the date of this joint announcement, the Company has 1,000,000,000 Shares in issue and the Company has no other outstanding Shares, options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Quam Securities will, for and on behalf of the Offeror, make the Offer to acquire all of the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share HK\$0.1812 in cash

The Offer Price of HK\$0.1812 per Offer Share is equivalent to the Consideration payable by the Offeror (i.e. HK\$122,455,200) together with the interest accruing on the Remaining Consideration for a period of two years after the Completion Date (i.e. $\text{HK\$}60,000,000 \times 8\% \times 2 = \text{HK\$}9,600,000$), divided by the number of the Sale Shares (i.e. 728,880,000 Shares). The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

Total value of the Offer

As at the date of this joint announcement, the Company has 1,000,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.1812 per Offer Share, the total issued share capital of the Company is valued at HK\$181,200,000.

Based on the 1,000,000,000 Shares in issue as at the date of this joint announcement and excluding the 728,880,000 Shares held by the Offeror and parties acting in concert with it immediately after Completion, a total of 271,120,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.1812 per Offer Share, the total consideration of the Offer would be HK\$49,126,944 in the event that the Offer is accepted in full.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Offer Price

The Offer Price of HK\$0.1812 per Offer Share is equivalent to the Consideration payable by the Offeror (i.e. HK\$122,455,200) together with the interest accruing on the Remaining Consideration for a period of two years after the Completion Date (i.e. $\text{HK\$}60,000,000 \times 8\% \times 2 = \text{HK\$}9,600,000$), divided by the number of the Sale Shares (i.e. 728,880,000 Shares).

The Offer Price of HK\$0.1812 per Offer Share represents:

- (i) a discount of approximately 45.91% over the closing price of HK\$0.3350 per Share as quoted on the Stock Exchange on 22 September 2025, being the Last Trading Day;
- (ii) a discount of approximately 51.55% over the average closing price of HK\$0.3740 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 54.93% over the average closing price of HK\$0.4020 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 54.90% over the average closing price of approximately HK\$0.4018 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (v) a discount of approximately 33.46% to the audited net asset value per Share of approximately HK\$0.2723 as at 31 March 2025, calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 31 March 2025 of approximately HK\$272,348,000, divided by a total of 1,000,000,000 issued Shares as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately preceding the date of this joint announcement and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.540 on 28 August 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.300 on 11 July 2025.

Financial resources available to the Offeror

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$49,126,944, assuming that there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable under the Offer in full by its own internal resources.

Aurelius Corporate, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all the Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer, net of seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of a duly completed and valid acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Quam Securities, Aurelius Corporate and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offer will be made to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Independent Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders are located. Such Independent Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Independent Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Independent Shareholders in such jurisdiction).

If the receipt of the Composite Document by the overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such overseas Shareholders. In those circumstances, the Offeror will apply for any waivers pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by any Independent Shareholders will be deemed to constitute a representation and warranty from such Independent Shareholders to the Offeror that the local laws and requirements have been complied with. The overseas Independent Shareholders should consult their professional advisers if in doubt.

As at the date of this joint announcement, there are no overseas Independent Shareholders of the Company identified.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the acquisition of the Sale Shares, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them have not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to 22 September 2025, being the date of the Sale and Purchase Agreement, and up to and including the date of this joint announcement.

The Offeror confirms that, as at the date of this joint announcement:

- (i) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (ii) save for the Sales Shares, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them holds, has control or has direction over any voting rights or rights over Shares, convertible securities, warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (iii) save for the Sale and Purchase Agreement, neither the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the period commencing six (6) months preceding the commencement of the Offer Period and up to the date of this joint announcement;
- (iv) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them;
- (v) there is no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other persons;
- (vi) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

- (vii) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (viii) neither the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (ix) other than the Consideration and the interest accruing under the Promissory Note, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner(s) and/or any parties acting in concert with any of them to the Vendor, its ultimate beneficial owner(s) or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (x) save for the Sale and Purchase Agreement and the interest accruing under the Promissory Note, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owner(s) and/or parties acting in concert with any of them (excluding the Vendor) on one hand, and the Vendor, its ultimate beneficial owner(s) and/or parties acting in concert with it on the other hand; and
- (xi) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (including the Vendor, its ultimate beneficial owner(s) and/or parties acting in concert with any of them) on one hand and the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii) the Company, its subsidiaries or associated companies on the other hand.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement are set forth below:

	Immediately prior to Completion		Immediately upon Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
Offeror and parties acting in concert with it				
– Offeror (<i>Note 1</i>)	–	–	728,880,000	72.89
– Vendor (<i>Notes 2, 3</i>)	728,880,000	72.89	–	–
Independent Shareholders	271,120,000	27.11	271,120,000	27.11
Total	<u>1,000,000,000</u>	<u>100.0</u>	<u>1,000,000,000</u>	<u>100.0</u>

Notes:

1. The Offeror is wholly and ultimately owned by Mr. Gan. As such, Mr. Gan is deemed or taken to be interested in the 728,880,000 Shares held by the Offeror by virtue of the SFO.
2. As the Vendor agreed to receive deferred payment by agreement to the full settlement of the Consideration subsequent to Completion, the Vendor is treated as providing financing or financial assistance to the Offeror and is therefore presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code.
3. As at the date of this joint announcement, the Vendor is beneficially owned as to 80% by Mr. KS Chan and 20% by Mr. WP Chan. On 5 November 2020, Mr. KS Chan and Mr. WP Chan 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. KS Chan and Mr. WP Chan are deemed to be interested in the 728,880,000 Shares held by Evolve Billion Limited immediately prior to Completion.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares are listed on the Main Board of the Stock Exchange. The Company is principally engaged in investment holding. The Group is a wet trades contractor in Hong Kong and construction subcontractor in Cambodia. The wet trades works performed by the Group mainly included plastering, tile laying, brick laying, floor screeding and marble works.

Set out below is a summary of the audited consolidated financial information of the Group for each of the two financial years ended 31 March 2024 and 2025, as extracted from the Company's annual report for the year ended 31 March 2025:

	For the year ended or as at 31 March 2024 HK\$'000	For the year ended or as at 31 March 2025 HK\$'000
Revenue	585,170	530,657
Profit/(loss) before income tax expense	22,760	(53,242)
Profit/(loss) and total comprehensive income/(expense) for the year attributable to owners of the Company	<u>19,069</u>	<u>(53,471)</u>
Total equity	<u><u>325,819</u></u>	<u><u>272,348</u></u>

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The Offeror is wholly and beneficially owned by Mr. Gan as at the date of this joint announcement.

Mr. Gan, aged 51, is a seasoned corporate executive with extensive experience in corporate leadership, specialising in the areas of business consultancy and investment. He is the chairman of the board of directors of GM Vision Investment Co., Limited, a Cambodia-based company principally engaged in land investment and providing consultancy services related to investments in Cambodia.

INTENTION ON THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offer, the Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the date of this joint announcement, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the date of this joint announcement, the Board is comprised of three executive Directors and four independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

If the level of acceptances of the Offer Shares resulting in the shareholding of the Offeror and parties acting in concert with it reaches 75% of the total issued share capital of the Company, the director of the Offeror and the new directors to be appointed to the Board will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. The Offeror will issue a separate announcement as and when necessary in this regard.

DISCLOSURE OF DEALINGS

For the purposes of the Takeovers Code, the Offer Period has commenced on the date of this joint announcement.

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror, including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror, are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Dr. Huang Hong, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, will be established to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Further announcement(s) will be made by the Company upon the establishment of the Independent Board Committee and the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Offer Shareholders.

Despatch of the Composite Document

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree's board circular from the Company be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders no later than 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser on the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares during the Offer Period. If they are in any doubt about their position, they should consult their professional advisers.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 23 September 2025 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 October 2025.

DEFINITIONS

In this joint announcement, the following terms and expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Aurelius Corporate”	Aurelius Corporate Finance Limited (旭倫企業融資有限公司), a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the financial adviser to the Offeror in relation to the Offer
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“Company”	GC Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01489)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
“Completion Date”	the date on which Completion took place, being 23 September 2025

“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the amount of HK\$122,455,200, being consideration payable by the Offeror to the Vendor for the purchase of the Sale Shares under the Sale and Purchase Agreement
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	has the meaning ascribed to it under the Takeovers Code
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Dr. Huang Hong, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, to be established by the Company to make recommendation to the Independent Shareholders in relation to the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company with the approval of the the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer
“Independent Shareholder(s)”	Shareholders other than the Offeror and the parties acting in concert with it
“Last Trading Day”	22 September 2025, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of this joint announcement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Gan”	Mr. Gan Kok En, the sole director and the sole ultimate beneficial owner of the Offeror as at the date of this announcement
“Mr. KS Chan”	Mr. Chan Kiu Sum, being the chairman of the Board, the chief executive officer of the Company, an executive Director, and a shareholder holding 80% interest in the Vendor as at the date of this joint announcement
“Mr. WP Chan”	Mr. Chan Wing Ping, being an executive Director, and a shareholder holding 20% interest in the Vendor as at the date of this joint announcement
“Offer”	the mandatory unconditional cash offer to be made by Quam Securities for and on behalf of the Offeror to acquire all the issued shares of GC Construction Holdings Limited (other than those shares already owned and/or agreed to be acquired by Jumbo Flags Capital Limited and parties acting in concert with it) in accordance with the Takeovers Code
“Offeror”	Jumbo Flags Capital Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Mr. Gan
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 30 September 2025 (being the date of this joint announcement) and ends on the date on which the Offer closes or lapses
“Offer Price”	the cash amount of HK\$0.1812 payable by the Offeror for each Offer Share
“Offer Share(s)”	all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Promissory Note”	has the meaning given to this term in the section headed “Consideration for the Sale Shares” above in this joint announcement

“Quam Securities”	Quam Securities Limited (華富建業證券有限公司), a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the offer agent making the Offer on behalf of the Offeror
“Remaining Consideration”	has the meaning given to this term in the section headed “Consideration for the Sale Shares” above in this joint announcement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 22 September 2025 and entered into between the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	the 728,880,000 Shares acquired by the Offeror from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement, representing approximately 72.89% of the total issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Evolve Billion Limited, a company incorporated in BVI with limited liability and is owned as to 80% by Mr. KS Chan and 20% by Mr. WP Chan
“%”	per cent.

By order of the board of
Jumbo Flags Capital Limited
Mr. Gan Kok En
Sole director

By order of the Board of
GC Construction Holdings Limited
Mr. Chan Kiu Sum
*Chairman, Chief Executive Officer and
executive Director*

Hong Kong, 30 September 2025

As at the date of this joint announcement, Mr. Gan is the sole director of the Offeror. As the sole director of the Offeror, Mr. Gan accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor and the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, Mr. Chan Kiu Sum, being an ultimate beneficial owner of the Vendor, accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and its ultimate beneficial owner) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and its ultimate beneficial owner and the Vendor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.