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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) CLOSE OF 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);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT**

Financial adviser to the Offeror



Offer agent to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the composite offer and response document jointly issued by Jumbo Flags Capital Limited (the “**Offeror**”) and GC Construction Holdings Limited (the “**Company**”) dated 7 November 2025 (the “**Composite Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 28 November 2025 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 28 November 2025, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of 80,000 Offer Shares under the Offer, representing 0.008% of the total issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the valid acceptances in respect of 80,000 Offer Shares under the Offer at the Offer Price of HK\$0.1812 per Offer Share, the total cash consideration payable to the Independent Shareholders who have accepted the Offer is HK\$14,496.

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

The latest date for posting of the remittances for amounts due under the Offer in respect of the valid acceptances received under the Offer is Tuesday, 9 December 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to Completion, none of the Offeror, Mr. Gan, nor any parties acting in concert with any of them (save for 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 prior to the commencement of the Offer Period, which began on 30 September 2025 with the publication of the Joint Announcement, the Offeror and parties acting in concert with it were interested in 728,880,000 Shares, which were acquired pursuant to the Sale and Purchase Agreement, and represented approximately 72.89% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer, taking into account the 80,000 Offer Shares tendered under the Offer as mentioned above and assuming that transfer of these Offer Shares to the Offeror has been completed, the Offeror and parties acting in concert with it are interested in 728,960,000 Shares, representing approximately 72.90% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror or any of the parties acting in concert with it has (a) held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer Period; (b) acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; or (c) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

Set out below is the shareholding structure of the Company (i) immediately prior to the Completion; (ii) immediately after the Completion and prior to commencement of the Offer Period; and (iii) immediately after the close of the Offer (assuming that transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately prior to the Completion		Immediately after the Completion and prior to commencement of the Offer Period		Immediately after the close of the Offer (assuming that transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of Shares in issue (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % of Shares in issue (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % of Shares in issue (Note 1)</i>
Offeror and parties acting in concert with it						
– the Offeror (Note 2)	–	–	728,880,000	72.89	728,960,000	72.90
– the Vendor (Note 3)	728,880,000	72.89	–	–	–	–
Dr. Luk Che Chung, JP (Note 4)	670,000	0.07	670,000	0.07	670,000	0.07
Public Shareholders	270,450,000	27.04	270,450,000	27.04	270,370,000	27.03
Total	1,000,000,000	100.00	1,000,000,000	100.00	1,000,000,000	100.00

Notes:

1. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.
2. The Offeror is wholly and ultimately owned by Mr. Gan. As such, Mr. Gan is deemed or taken to be interested in the 728,960,000 Shares held by the Offeror by virtue of the SFO.
3. 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.
4. As at the date of this announcement, Dr. Luk Che Chung, *JP* is an independent non-executive Director. Accordingly, Dr. Luk Che Chung, *JP* is not regarded as a public Shareholder under the Listing Rules.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, assuming that transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed, a total of 270,370,000 Shares, representing approximately 27.03% of the total issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of director 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
Executive Director

Hong Kong, 28 November 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 those relating to the Vendor and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as 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, 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 those relating to the Offeror, Mr. Gan and parties acting in concert with any of them (save for the Vendor)), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those 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 joint announcement shall prevail over the Chinese text.