GC Construction Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1489)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

– Revenue decreased from approximately HK$530.7 million for the year ended 31 March 2025 to approximately HK$259.6 million for the year ended 31 March 2026, representing a decrease of approximately HK$271.1 million or 51.1%.

– Gross profit increased from approximately HK$2.1 million for the year ended 31 March 2025 to approximately HK$4.1 million for the year ended 31 March 2026, representing an increase of approximately HK$2.0 million.

– The Group recorded a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK$60.8 million for the year ended 31 March 2026 (2025: approximately HK$53.5 million).

– Basic loss per share attributable to owners of the Company was approximately HK6.1 cents for the year ended 31 March 2026 (2025: approximately HK5.3 cents).

– The Board has resolved not to recommend the declaration of a final dividend for the year ended 31 March 2026 (2025: nil).

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of GC Construction Holdings Limited (the "**Company**") is pleased to present the consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**2026** **HK$'000**	2025 *HK$'000*
Revenue	4	**259,586**	530,657
Cost of services		**(255,472)**	(528,535)
Gross profit		**4,114**	2,122
Other income and gain	5	**63**	83
Administrative expenses		**(19,486)**	(22,519)
Impairment loss on trade receivables and contract assets		**(45,425)**	(33,573)
Operating loss		**(60,734)**	(53,887)
Finance income		**5**	899
Finance costs		**(220)**	(254)
Finance (costs)/income, net		**(215)**	645
Loss before income tax expense	6	**(60,949)**	(53,242)
Income tax credit/(expense)	7	**173**	(229)
Loss and total comprehensive expense for the year attributable to owners of the Company		**(60,776)**	(53,471)
Loss per share attributable to owners of the Company			
Basic and diluted *(expressed in HK cents per share)*	8	**(6.1)**	(5.3)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026	2025
		HK$'000	*HK$'000*
ASSETS			
Non-current assets			
Plant and equipment		**1,283**	2,393
Right-of-use assets		**4,017**	331
		5,300	2,724
Current assets			
Trade receivables	10	**44,940**	83,759
Contract assets	11	**139,056**	208,398
Other receivables, deposits and prepayments		**4,098**	5,011
Amount due from immediate holding company		**–**	150
Tax recoverable		**716**	2,256
Cash and cash equivalents		**53,538**	18,762
		242,348	318,336
Total assets		**247,648**	321,060
EQUITY			
Equity attributable to owners of the Company			
Share capital		**10,000**	10,000
Reserves		**201,572**	262,348
Total equity		**211,572**	272,348

	Notes	**2026** *HK$'000*	2025 *HK$'000*
LIABILITIES			
Non-current liabilities			
Lease liabilities		**2,505**	–
Deferred tax liabilities		**28**	201
		2,533	201
Current liabilities			
Trade payables	12	**10,346**	20,487
Accruals and other payables		**9,978**	17,228
Contract liabilities	11	**1,408**	1,641
Lease liabilities		**1,525**	370
Bank borrowings		**10,286**	8,785
		33,543	48,511
Total liabilities		**36,076**	48,712
Total equity and liabilities		**247,648**	321,060

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

GC Construction Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 28 April 2020 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are engaged in the provision of wet trades works to public or private residential and commercial properties in Hong Kong and construction work in Cambodia. On 22 September 2025, the Company's immediate and ultimate holding company, Evolve Billion Limited, a company incorporated in the British Virgin Islands (the "**BVI**") with limited liability, which is owned as to 80% and 20% by Mr. Chan Kiu Sum and Mr. Chan Wing Ping, executive directors of the Company, respectively, entered into the sale and purchase agreement pursuant to which Evolve Billion Limited agreed to sell 728,880,000 shares of the Company (the "**Sale Shares**"), representing approximately 72.89% of the total issued share capital of the Company, to Jumbo Flags Capital Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Mr. Gan Kok En. Upon the completion of sale and purchase of the Sale Shares on 23 September 2025, Jumbo Flags Capital Limited became the ultimate holding company of the Company and Mr. Gan Kok En becomes the ultimate controlling shareholder of the Company.

On 10 October 2022, the shares of the Company (the "**Shares**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing**") by way of share offer (the "**Share Offer**").

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standard in the current year had no material impact on the Group's financial positions and performance for the current year and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statement[3]

[1] Effective for annual periods beginning on or after a date to be determined.

[2] Effective for annual periods beginning on or after 1 January 2026.

[3] Effective for annual periods beginning on or after 1 January 2027.

Except for HKFRS 18 which would have impact to the presentation and disclosure to the consolidated financial statements, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. REVENUE AND SEGMENT INFORMATION

The executive directors are identified as the chief operating decision makers of the Group ("**CODM**") who review the Group's internal reporting in order to assess performance and allocate resources.

The Group's revenue is derived from provision of wet trades works in Hong Kong and construction work in Cambodia. There is one operating segment for the Group under HKFRS 8.

Revenue

	2026	2025
	HK$'000	*HK$'000*
Wet trades work	**259,586**	508,479
Construction work	**–**	22,178
	259,586	530,657

Geographical information

During the year ended 31 March 2026, all (2025: over 95%) the Group's revenue are from external customers located in Hong Kong and all (2025: all) non-current assets as at 31 March 2026 are located in Hong Kong.

All of the Group's revenue is recognised over time.

5. OTHER INCOME AND GAIN

	2026	2025
	HK$'000	*HK$'000*
Youth Employment and Training Programme *(Note)*	**56**	21
Gain on disposal of plant and equipment	**–**	38
Other	**7**	24
	63	83

Note: Amount represents wage subsidy granted under Youth Employment and Training Programme ("**YETP**"). Funds are granted to the Group for employing trainees under the YETP. The Group is entitled to HK$1,500 salary allowance per month for each trainee employed (2025: same).

6. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived before charging:

	2026	2025
	HK$'000	*HK$'000*
Employee benefit expenses (including directors' remuneration)		
– Directors' fees	**540**	600
– Salaries, wages, bonuses and other welfare and allowances	**27,391**	41,793
– Pension costs – defined contribution plan	**806**	934
	28,737	43,327
Auditor's remuneration – audit services	**800**	980
Depreciation of plant and equipment	**1,616**	1,688
Depreciation of right-of-use assets	**579**	496

Employee benefit expenses (including directors' remuneration) included in cost of services were approximately HK$20,351,000 (2025: approximately HK$32,345,000) for the year ended 31 March 2026.

7. INCOME TAX (CREDIT)/EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Hong Kong	**–**	–
– Cambodia	**–**	405
Over provision in prior year		
– Hong Kong	**–**	(61)
Deferred tax		
– Credit for the year	**(173)**	(115)
	(173)	229

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2026	2025
Loss attributable to owners of the Company *(HK$'000)*	**(60,776)**	(53,471)
Weighted average number of ordinary shares in issue *('000)*	**1,000,000**	1,000,000
Basic loss per share *(in HK cents)*	**(6.1)**	(5.3)

For both reporting periods, diluted loss per share was the same as the basic loss per share as there was no dilutive potential ordinary shares outstanding.

9. DIVIDEND

No dividend has been paid or declared by the Company for the year ended 31 March 2026 (2025: Nil).

10. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**48,504**	89,368
Less: allowances for credit losses	**(3,564)**	(5,609)
Trade receivables, net	**44,940**	83,759

The ageing analysis of the trade receivables based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**24,279**	49,719
31–60 days	**–**	15,915
Over 60 days	**24,225**	23,734
	48,504	89,368

The credit terms provided to our customers range from 14 days to 60 days. The Group's trade receivables are denominated in HK$ (2025: same).

The carrying amounts of trade receivables approximate their fair values.

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

Included in contract assets/(liabilities) are the following:

	2026	2025
	HK$'000	*HK$'000*
Contract assets		
Unbilled revenue	**129,348**	146,554
Retention receivables	**86,586**	91,252
Total contract assets	**215,934**	237,806
Less: allowances for credit losses	**(76,878)**	(29,408)
Contract assets, net	**139,056**	208,398
Contract liabilities	**(1,408)**	(1,641)

12. TRADE PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**10,346**	20,487

The trade payables are denominated in HK$ and the carrying amounts approximate their fair values (2025: same).

The ageing analysis of the trade payables based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**10,346**	20,487

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The shares of the Company (the "**Shares**") were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 October 2022 (the "**Listing Date**") by way of share offer (the "**Share Offer**") (the "**Listing**"). The Group is a wet trades contractor in Hong Kong. The wet trades works performed by the Group mainly included plastering, tile laying, brick laying, floor screeding and marble works.

During the year ended 31 March 2026, Hong Kong's real estate market faced persistent instability, characterized by fluctuating property prices and noticeably cautious sentiment among property developers. In response to these challenging macroeconomic headwinds, the Group proactively adopted a conservative and defensive operational policy. Shifting our primary focus from revenue growth to stringent capital preservation, the core strategic objectives were to safeguard cash flow liquidity and mitigate credit risks.

By deliberately tightening the tendering criteria and prioritising projects with stable margins and highly secure financing, the Group's total revenue decreased from approximately HK$530.7 million for the year ended 31 March 2025 to approximately HK$259.6 million for the year ended 31 March 2026, representing a decrease of approximately HK$271.1 million or 51.1%. While this deliberate reduction in project volume impacted top-line revenue, it was a necessary and prudent trade-off to insulate the Group's financial position from industry-wide liquidity pressures.

In a highly volatile and cyclical market, maintaining robust liquidity is paramount. Recognizing the systemic risks of over-leveraged counterparties and prolonged payment delays prevalent within the construction sector, the Group's management implemented a stringent vetting and risk-assessment process for all upcoming tendering opportunities. The Group selectively declined high-risk projects that carried unfavorable payment terms. Instead, resources were strategically concentrated on a refined portfolio of high-quality contracts. This defensive operational stance preserved the health of the working capital, optimized resource allocation, and minimized the Group's exposure to bad debts, structural cash traps, and default risks.

Despite lower revenue during the year, the Group's targeted tendering strategy yielded positive results, particularly in resilient public and institutional sectors that remained largely shielded from the commercial residential downturn. During the year ended 31 March 2026, the Group secured the following construction projects with high-profile, low credit risk:

– **Large-scale residential estates:** The Group collaborated exclusively with leading, financially robust blue-chip developers on premium residential phases. Because funding for these developments was fully secured upfront, the Group enjoyed highly predictable and steady progress payments throughout the construction cycle.

– **Hospital redevelopment projects:** Capitalizing on the Hong Kong Government's long-term healthcare infrastructure blueprint, the Group actively participated in major public hospital expansions. These institutional projects provided a stable, resilient revenue stream backed by public funding.

– **Innovation and technology parks:** Aligning with the government's strategic push to transform Hong Kong into an international innovation and technology hub, the Group successfully secured contracts for prominent tech park expansions.

These construction projects shared critical defensive traits: substantial financial backing, institutional stability, and minimal default counterparty risk. By anchoring the operations around these secure pillars, the Group successfully maintained steady cash inflows, protected its underlying profitability, and positioned itself to capitalize on suitable opportunities when the macroeconomic environment stabilizes.

As at 31 March 2026, the Group had 37 projects (2025: 32 projects) on hand with backlog value of approximately HK$690.1 million (2025: approximately HK$343.3 million).

PROSPECTS

Looking ahead, the Hong Kong construction sector faces short-term volatility and economic uncertainties. In response, the Group will adopt a prudent strategy, believing that the focus on the core wet trade work business is the ultimate anchor for navigating market cycles. To mitigate private real estate fluctuations, the Group will leverage the established reputation and robust subcontractor network to ensure the high-quality delivery of existing projects while adopting a targeted tendering approach focused on stable, government-led public housing and infrastructure schemes. Simultaneously, the Group will implement stringent cost management to protect profit margins. Backed by a healthy financial position and a solid backlog of projects on hand, the management team is confident in its ability to guide the Group through these headwinds, stabilize operations, and deliver sustainable, long-term returns to the shareholders.

FINANCIAL REVIEW

Revenue

The revenue decreased from approximately HK$530.7 million for the year ended 31 March 2025 to approximately HK$259.6 million for the year ended 31 March 2026, representing a decrease of approximately HK$271.1 million or 51.1%. The decrease in revenue was mainly driven by the decrease in the number of projects awarded during the year ended 31 March 2026.

Cost of Services

The cost of services mainly comprised subcontracting fees, cost of materials and toolings and direct labour costs.

The cost of services decreased from approximately HK$528.5 million for the year ended 31 March 2025 to approximately HK$255.5 million for the year ended 31 March 2026, representing a decrease of approximately HK$273.1 million or 51.7%. The decrease in cost of services was caused by the decrease in the number of projects awarded during the year ended 31 March 2026.

Gross Profit and Gross Profit Margin

The gross profit increased from approximately HK$2.1 million for the year ended 31 March 2025 to approximately HK$4.1 million for the year ended 31 March 2026, representing an increase of approximately HK$2.0 million. The gross profit improved during the year ended 31 March 2026 as a result of the Group's strategic selection of projects with stable margin.

The gross profit margin was approximately 1.6% and 0.4% for the years ended 31 March 2026 and 2025, respectively.

Other Income and Gain

During the year ended 31 March 2026, other income represented wage subsidy granted under Youth Employment and Training Programme and sundry income.

During the year ended 31 March 2025, other income and gain represented wage subsidy granted under Youth Employment and Training Programme, gain on disposal of plant and equipment and sundry income.

Administrative Expenses

The administrative expenses mainly comprised staff costs, entertainment expenses, depreciation, motor vehicles expenses, insurance and legal and professional expenses.

The administrative expenses decreased from approximately HK$22.5 million for the year ended 31 March 2025 to approximately HK$19.5 million for the year ended 31 March 2026, representing a decrease of approximately HK$3.0 million or 13.5%. Such decrease was mainly due to the decrease in staff cost and entertainment expenses.

Impairment Losses on Trade Receivables and Contract Assets

The Group recorded impairment losses on trade receivables and contract assets of approximately HK$45.4 million for the year ended 31 March 2026 and approximately HK$33.6 million for the year ended 31 March 2025. Such increase was caused by the higher default risks. The customers were facing financial stress, leading to the increasing risk of the delayed or non-payments.

Finance (Costs)/Income, net

The net finance income was approximately HK$0.6 million for the year ended 31 March 2025 and turned to net finance costs of approximately HK$0.2 million for the year ended 31 March 2026. Such change was mainly due to the decrease in interest income from short-term bank deposits.

Income Tax Credit/(Expense)

The income tax expense was approximately HK$0.2 million for the year ended 31 March 2025 and turned to income tax credit of approximately HK$0.2 million for the year ended 31 March 2026. Such change was mainly due to the decrease in assessable profit of one of the subsidiaries of the Group for the year ended 31 March 2026.

Loss and Total Comprehensive Expense for the Year

The loss and total comprehensive expense increased from approximately HK$53.5 million for the year ended 31 March 2025 to approximately HK$60.8 million for the year ended 31 March 2026, representing an increase of approximately HK$7.3 million or 13.7%. Such increase was mainly driven by the decrease in revenue and the increase in impairment losses on trade receivables and contract assets as mentioned above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital, cash generated from operations and bank borrowings. As at 31 March 2026, the Group maintained a healthy liquidity position with net current assets balance of approximately HK$208.8 million (2025: approximately HK$269.8 million), comprising cash and cash equivalents of approximately HK$53.5 million (2025: approximately HK$18.8 million). The cash and cash equivalents were mainly denominated in Hong Kong dollars.

The Shares were listed on the Main Board of the Stock Exchange on 10 October 2022. There has been no change in the capital structure of the Company since then. As at 31 March 2026, the capital structure of the Company comprised mainly issued share capital, bank borrowings and reserves.

Bank Borrowings

The bank borrowings were approximately HK$10.3 million as at 31 March 2026 and approximately HK$8.8 million as at 31 March 2025. Such bank borrowings were denominated in Hong Kong dollars and bear interest at floating rates.

Gearing Ratio

Gearing ratio was calculated as total borrowings (i.e. bank borrowings) divided by the total equity as at the respective reporting dates. The gearing ratio was approximately 4.9% as at 31 March 2026 and approximately 3.2% as at 31 March 2025. Such increase was mainly due to the increase in bank borrowings and the decrease in total equity.

Net Debt to Equity Ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings, net of cash and cash equivalents) divided by total equity as at the respective reporting dates.

The net debt to equity ratio was not applicable as at 31 March 2026 and 2025 as the Group had net cash position as at both dates.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements at all times.

Capital Expenditures

For the year ended 31 March 2026, the Group incurred capital expenditures of approximately HK$0.5 million (2025: approximately HK$0.3 million).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2026 and 2025.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at the date of this announcement, the Group did not have any off-balance sheet arrangements or commitments.

PLEDGE OF ASSETS

As at 31 March 2026, the bank borrowings were secured by a corporate guarantee provided by the Company and a property owned by a Director of the Company.

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 March 2026, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of the business transactions and assets and liabilities of the Group are principally denominated in Hong Kong dollars. As such, the Directors consider the Group's foreign exchange risk is insignificant and no foreign exchange hedging was conducted by the Group during the year ended 31 March 2026.

FINANCIAL INSTRUMENTS

As at 31 March 2026, the major financial instruments include trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, other payables, lease liabilities and bank borrowings. Management monitors and manages the exposures arising from such financial instrument to ensure appropriate measures are implemented in a timely and effective manner.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 45 employees (2025: 55 employees) who were directly employed by the Group and based in Hong Kong. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

EVENTS AFTER THE REPORTING PERIOD

There have been no material events from the end of the reporting period up to the date of this announcement.

USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 10 October 2022.

The amount of gross proceeds from the Share Offer is HK$125 million and the amount of net proceeds from the Share Offer is approximately HK$91.8 million after deducting underwriting commissions and the expenses relating to the Share Offer (the "**Net Proceeds**").

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed "Future Plans and Use of Proceeds" of the Company's prospectus dated 23 September 2022 (the "**Prospectus**"), details of which are as outlined below:

Purposes	**Intended use of Net Proceeds** *HK$ million*	**Utilised amount since the Listing Date and up to 31 March 2026** *HK$ million*	**Unutilised amount of Net Proceeds as at 31 March 2026** *HK$ million*	**Expected timeline for the use of Net Proceeds**
Financing the up-front costs of the Group's projects	67.0	67.0	–	N/A
Expanding the Group's manpower and leasing an additional office	9.9	9.9	–	N/A
Purchasing machinery and motor vehicles	2.7	2.7	–	N/A
Procuring an enterprise resources planning ("**ERP**") system *(Note)*	1.9	–	1.9	March 2027
Purchasing planks and toe-boards to further strengthen the Group's occupational safety	1.4	1.4	–	N/A
The Group's general working capital	8.9	8.9	–	N/A
Total	91.8	89.9	1.9	

Note: The use of procuring an enterprise resources planning system was further delayed as the Company needed more time to conduct search on ERP system and negotiate with the service providers of ERP system.

As at the date of this results announcement, there was no further change to the intended use of Net Proceeds as disclosed in the Prospectus.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus, as at the date of this announcement, the Group did not have other plans for material investments and capital assets.

DIVIDEND

The Board has resolved not to recommend the declaration of dividend for the year ended 31 March 2026 (2025: nil).

CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the year ended 31 March 2026, save as disclosed below, the Company has complied with the applicable code provisions of the CG Code and, where applicable, the recommended best practices of the CG Code.

According to the code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company has appointed Mr. Chan Kiu Sum as both the chairman and the chief executive officer of the Company. Considering that Mr. Chan Kiu Sum has been operating and managing the Group since 2005, the Board believes that vesting the roles of the chairman and chief executive officer in Mr. Chan Kiu Sum would enable the Group to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises three executive Directors (including Mr. Chan Kiu Sum) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year ended 31 March 2026.

SHARE OPTION SCHEME

Written resolutions were passed on 13 September 2022 to adopt the share option scheme (the "**Scheme**"). The principal terms of the Scheme are summarised in the paragraph headed "D. Share Option Scheme" in Appendix IV of the Prospectus.

No share options have been granted, exercised, cancelled, forfeited or lapsed under the Scheme during the year ended 31 March 2026. The Scheme will remain in force for a period of 10 years after the date of adoption.

MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2026.

COMPETING INTERESTS

The controlling shareholders, the Directors and their respective close associates confirm that none of them has any interest in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business, and which would be required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the year ended 31 March 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 March 2026.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the code provisions D.3.3 and D.3.7 of part 2 of the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The Audit Committee comprises Mr. Yu Chi Wing, Dr. Huang Hong, Dr. Lo Ki Chiu and Dr. Luk Che Chung, *JP*, all being independent non-executive Directors. Mr. Yu Chi Wing is the chairperson of the Audit Committee.

The Audit Committee had reviewed the Group's annual results for the year ended 31 March 2026 and confirmed that they were prepared in accordance with applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

SCOPE OF WORK OF OOP CPA & CO.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement for the year ended 31 March 2026 have been agreed by the Group's auditor, OOP CPA & Co., to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by OOP CPA & Co. in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by OOP CPA & Co. on the preliminary announcement.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting ("**2026 AGM**") of the Company will be held on 26 August 2026 and the notice and circular of the 2026 AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 21 August 2026 to Wednesday, 26 August 2026, both dates inclusive, the period during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2026 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 August 2026. The record date for determining the eligibility of the Shareholders for attending and voting at the 2026 AGM is Wednesday, 26 August 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement and the annual report are published on the Company's website at www.chankiu.hk and the Stock Exchange's website at www.hkexnews.hk. The annual report of the Company for the year ended 31 March 2026 will be published on the websites of both the Stock Exchange and the Company in due course in the manner as required by the Listing Rules.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board
GC Construction Holdings Limited
Chan Kiu Sum
Chairman and Executive Director

Hong Kong, 25 June 2026

As at the date of this announcement, the Board comprises Mr. Chan Kiu Sum (Chairman and Chief Executive Officer), Mr. Chan Wing Ping and Ms. Chan Chui Ying as executive Directors and Dr. Huang Hong, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, JP as independent non-executive Directors.