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GC Construction Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1489)

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO 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)

Independent Financial Adviser to the Independent Board Committee



References are made to (i) the composite offer and response document dated 7 November 2025 jointly issued by the Offeror and the Company (the “**Composite Document**”) in relation to the Offer, together with the accompanying Form of Acceptance; and (ii) the interim results announcement of the Company for the six months ended 30 September 2025 (the “**Interim Results Announcement**”) which was published on 25 November 2025. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Composite Document.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE OFFER

As disclosed in the Composite Document, Merdeka has been appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code 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.

The Independent Financial Adviser has confirmed that the information contained in the Interim Results Announcement does not affect its advice in relation to the Offer as set out in the section headed “Letter from the Independent Financial Adviser” in the Composite Document. Accordingly, there is no change to its advice and recommendation.

The Independent Board Committee has considered the advice from the Independent Financial Adviser, and has confirmed that its opinion and recommendation in relation to the Offer and as to the acceptance of the Offer as set out in the “Letter from the Independent Board Committee” in the Composite Document remain unchanged.

WARNING

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Respective associates of each of the Offeror and the Company are reminded of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

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

Hong Kong, 26 November 2025

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.