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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

DELAY IN DESPATCH OF COMPOSITE DOCUMENT RELATING 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)

Financial adviser to the Offeror

AURELIUS CORPORATE FINANCE

Offer agent to the Offeror

華富建業證券 QUAM SECURITIES

Reference is made to the joint announcement issued by Jumbo Flags Capital Limited (the "**Offeror**") and GC Construction Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 30 September 2025 pursuant to Rule 3.5 of the Takeovers Code (the "**Joint Announcement**"). Unless the context requires otherwise, terms defined in the Joint Announcement shall have the same meanings when used herein.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, 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. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (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; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, should be despatched to the Shareholders no later than 21 days after the date of the Joint Announcement (i.e. on or before 21 October 2025) or such later date as the Executive may approve.

As additional time is required to finalise certain information to be included in the Composite Document, including but not limited to (i) the indebtedness statement of the Group, as the Company is actively coordinating with the banking institutions to confirm and finalise the Group's indebtedness as at the indebtedness date; and (ii) a letter of advice from the Independent Financial Adviser, which the Independent Financial Adviser requires further time to gather information and conduct a comprehensive analysis, the Composite Document cannot be despatched to the Shareholders within 21 days after the date of the Joint Announcement (i.e. on or before 21 October 2025) under Rule 8.2 of the Takeovers Code. An application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document from 21 October 2025 to a date falling on or before 14 November 2025. The Executive has indicated that it is minded to grant its consent for such extension.

Further announcement(s) regarding the despatch of the Composite Document together with the relevant form(s) of acceptance will be made by the Offeror and the Company as and when appropriate or in the event of any other changes to the expected timetable.

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, 21 October 2025

*As at the date of this joint announcement, Mr. Gan Kok En ("**Mr. Gan**") is the sole director of the Offeror. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Vendors 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, the Vendor and parties acting in concert with any of them), 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.