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GC Construction Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1489)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

INTERIM RESULTS HIGHLIGHTS

- Revenue decreased from approximately HK\$265.3 million for the six months ended 30 September 2024 to approximately HK\$155.9 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$109.4 million or 41.2%.
- Gross profit decreased from approximately HK\$2.9 million for the six months ended 30 September 2024 to approximately HK\$0.8 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$2.1 million or 72.3%.
- The Group recorded a loss and total comprehensive expense for the period attributable to owners of the Company of approximately HK\$9.0 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$7.2 million).
- Basic loss per share attributable to owners of the Company was approximately HK0.9 cents for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK0.7 cents).
- The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2025 and 2024.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of GC Construction Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	6	155,924	265,314
Cost of services		<u>(155,125)</u>	<u>(262,431)</u>
Gross profit		799	2,883
Other income	7	46	–
Administrative expenses		(8,513)	(10,664)
Impairment losses on trade receivables and contract assets		<u>(1,280)</u>	<u>(181)</u>
Operating loss	8	<u>(8,948)</u>	<u>(7,962)</u>
Finance income		4	870
Finance costs		<u>(181)</u>	<u>(76)</u>
Finance (costs)/income, net		<u>(177)</u>	<u>794</u>
Loss before income tax expense		(9,125)	(7,168)
Income tax credit	9	<u>79</u>	<u>4</u>
Loss and total comprehensive expense for the period attributable to owners of the Company		<u>(9,046)</u>	<u>(7,164)</u>
Loss per share attributable to owners of the Company			
Basic and diluted (<i>expressed in HK cents per share</i>)	10	<u>(0.9)</u>	<u>(0.7)</u>

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

		30 September 2025 <i>Notes</i> HK\$'000 (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
ASSETS			
Non-current assets			
Plant and equipment		1,745	2,393
Right-of-use assets		83	331
		<u>1,828</u>	<u>2,724</u>
Current assets			
Trade receivables	12	72,668	83,759
Contract assets	13	194,661	208,398
Other receivables, deposits and prepayments		3,957	5,011
Amount due from immediate holding company		150	150
Tax recoverable		2,256	2,256
Cash and cash equivalents		22,165	18,762
		<u>295,857</u>	<u>318,336</u>
Total assets		<u>297,685</u>	<u>321,060</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		10,000	10,000
Reserves		253,302	262,348
Total equity		<u>263,302</u>	<u>272,348</u>

		30 September 2025	31 March 2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		<u>122</u>	<u>201</u>
		<u>122</u>	<u>201</u>
Current liabilities			
Trade payables	14	8,453	20,487
Accruals and other payables		8,496	17,228
Contract liabilities	13	3,653	1,641
Lease liabilities		93	370
Bank borrowings		<u>13,566</u>	<u>8,785</u>
		<u>34,261</u>	<u>48,511</u>
Total liabilities		<u>34,383</u>	<u>48,712</u>
Total equity and liabilities		<u>297,685</u>	<u>321,060</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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 71 Fort Street, PO Box 500, George Town, 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 works 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% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping, entered into the sale and purchase agreement pursuant to which Evolve Billion Limited agreed to sell 728,880,000 shares of the Company (the “**Sales 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 sales and purchases of the Sales Shares on 23 September 2025, Jumbo Flags Capital Limited becomes the ultimate holding company 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. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim financial statements**”) are prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance. These unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 March 2025.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited condensed interim financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the amendments to HKFRSs as disclosed in note 3 below.

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated. These unaudited condensed consolidated interim financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Company’s audit committee.

3. APPLICATION OF AMENDMENTS TO HKFRSs

The Group has applied the following amendments to HKFRSs issued by the 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 Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of the amendments to HKFRSs has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The following new standards, amendments to standards, and interpretation that have been issued, but have not been effective for the six months ended 30 September 2025 and have not been early adopted by the Group:

HKFRS 18	<i>Presentation and Disclosure in Financial Statement²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The directors of the Company anticipate that the above new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of such standards. The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that the adoption of them is unlikely to have a material impact on the Group's results of operations and financial position.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's annual audited consolidated financial statements for the year ended 31 March 2025.

6. REVENUE AND SEGMENT INFORMATION

The executive directors are identified as the chief operating decision makers ("CODM") of the Group 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 accordingly, there is only one single operating segment for the Group under HKFRS 8.

(a) Revenue

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Wet trades work	<u>155,924</u>	<u>265,314</u>

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

(b) Revenue from major customers

Revenue individually generated from the following customer contributed more than 10% of the total revenue of the Group:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer 1	34,925	N/A*
Customer 2	29,874	N/A*
Customer 3	28,554	N/A*
Customer 4	N/A*	43,162
Customer 5	N/A*	36,605
Customer 6	N/A*	29,268
Customer 7	<u>N/A*</u>	<u>28,296</u>

* Represent less than 10% of revenue for the respective period.

All of the Group's revenue are generated in Hong Kong.

7. OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Youth Employment and Training Programme (<i>Note</i>)	40	–
Sunday income	6	–
	<u>46</u>	<u>–</u>

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.

8. EXPENSES BY NATURE

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Employee benefit expenses (including directors' remuneration)		
– Salaries, wages, bonuses and other welfare and allowances	11,336	23,715
– Pension costs – defined contribution plan	394	600
	<u>11,730</u>	<u>24,315</u>
Depreciation of plant and equipment	754	678
Depreciation of right-of-use assets	248	289

Employee benefit expenses (including directors' remuneration) included in cost of services were approximately HK\$7,498,000 (six months ended 30 September 2024: approximately HK\$18,885,000) for the six months ended 30 September 2025.

9. INCOME TAX CREDIT

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Deferred income tax	<u>79</u>	<u>4</u>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and two subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Chan Kiu Construction Decoration Engineering Limited (“**Chan Kiu**”) and Ying Wai (Chan Kiu) Construction Engineering Co., Limited (“**Ying Wai**”) are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the reporting periods, except for Chan Kiu that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. There is no assessable profits for the six months ended 30 September 2025 and 2024.

10. 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 six months ended 30 September 2025 and 2024.

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company (HK\$'000)	<u>(9,046)</u>	<u>(7,164)</u>
Weighted average number of ordinary shares in issue	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Basic and diluted loss per share (in HK cents)	<u>(0.9)</u>	<u>(0.7)</u>

Diluted loss per share for the six months ended 30 September 2025 and 2024 were the same as the basic loss per share as there were no dilutive potential ordinary shares outstanding during the reporting periods.

11. DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2025 and 2024.

12. TRADE RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables	77,786	89,368
Less: provision for impairment	(5,118)	(5,609)
Trade receivables, net	<u>72,668</u>	<u>83,759</u>

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	19,820	49,719
31-60 days	12,695	15,915
Over 60 days	45,271	23,734
	<u>77,786</u>	<u>89,368</u>

The credit terms provided to our customers range from 14 days to 60 days. The Group's trade receivables are denominated in HK\$.

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contract assets		
Unbilled revenue	133,365	146,554
Retention receivables for wet trades works	92,475	91,252
Total contract assets	225,840	237,806
Less: provision for impairment	(31,179)	(29,408)
Contract assets, net	<u>194,661</u>	<u>208,398</u>
Contract liabilities	<u>(3,653)</u>	<u>(1,641)</u>

14. TRADE PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	8,453	20,487

The trade payables are denominated in HK\$ and the carrying amounts approximate their fair values.

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	8,453	20,487

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Due to the instability in Hong Kong's real estate market, the Group became significantly more cautious when tendering for new projects. The prevailing market uncertainty, driven by fluctuating property prices and subdued investor confidence, resulted in a decline in the overall number of available tenders. In response to these conditions, the Group adopted a selective tendering strategy that emphasizes thorough risk assessment before deciding whether to submit a tender. Under this prudent approach, the Group's revenue decreased from approximately HK\$265.3 million for the six months ended 30 September 2024 to approximately HK\$155.9 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$109.4 million or 41.2%. This decline was mainly attributable to the reduced number of projects undertaken as a result of the Group's cautious strategy.

Rather than pursuing every available opportunity, the Group focused on projects that demonstrated solid financial reliability and manageable operational risks. Each potential tender underwent a thorough evaluation of customer creditworthiness, payment terms, and the broader market outlook. Through this disciplined approach, the Group successfully maintained a relatively stable backlog of ongoing and upcoming projects, thereby safeguarding both short-term liquidity and long-term sustainability.

This more deliberate and targeted tendering approach enabled the Group not only to avoid exposure to high-risk projects but also to strengthen relationships with reputable developers and contractors with consistent payment histories. Instead of pursuing rapid expansion or speculative opportunities, the Group's management team focused on executing existing contracts efficiently and delivering high-quality results. This strong emphasis on reliability has further enhanced the Group's reputation and encouraged repeat business in an otherwise volatile market.

As at 30 September 2025, the Group had 33 projects (31 March 2025: 32 projects) on hand with backlog value of approximately HK\$739.2 million (31 March 2025: approximately HK\$343.3 million).

PROSPECTS

Recently, the Group successfully secured several large-scale project tenders, enhancing the Group's credentials when tendering for future contracts. Securing such large-scale projects provide solid foundation for the Group's sustainable growth, ensuring operational stability and continuous development despite the uncertain economic environment.

In addition to maintaining Hong Kong as its core business base, the Group is actively pursuing expansion opportunities in Southeast Asia. Recognizing the region's robust demand for infrastructure development and its rapidly growing real estate markets, the Group views this as a strategic initiative to diversify its revenue streams and reduce dependence on the local market. Leveraging its technical expertise, high-quality workmanship, and project management experience accumulated in Hong Kong, the Group aims to establish a presence in emerging regional economies.

This expansion will enable the Group to participate in a broader spectrum of construction projects, ranging from commercial developments to large-scale residential and infrastructure works. At the same time, it opens the door to collaborations with local developers and contractors, fostering long-term growth potential. Through careful planning and strategic investment, the Group intends to gradually build a sustainable and resilient footprint in Southeast Asia, while continuing to reinforce its solid foundation in Hong Kong.

FINANCIAL REVIEW

Revenue

The revenue decreased from approximately HK\$265.3 million for the six months ended 30 September 2024 to approximately HK\$155.9 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$109.4 million or 41.2%. The decrease in revenue was caused by the decrease in the number of projects and the reduction in the budget of some main contractors due to the volatility in the real estate market.

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\$262.4 million for the six months ended 30 September 2024 to approximately HK\$155.1 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$107.3 million or 40.9%. Such decrease was in line with the decrease in revenue during the six months ended 30 September 2025.

Gross Profit and Gross Profit Margin

The gross profit decreased from approximately HK\$2.9 million for the six months ended 30 September 2024 to approximately HK\$0.8 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$2.1 million or 72.3%. The decrease in gross profit was primarily attributable to the decline in gross profit margin of new projects due to the volatility in the real estate market.

The gross profit margin was approximately 0.5% and 1.1% for the six months ended 30 September 2025 and 2024, respectively.

Other Income

Other income mainly represented wage subsidy granted under Youth Employment and Training Programme during the six months ended 30 September 2025.

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\$10.7 million for the six months ended 30 September 2024 to approximately HK\$8.5 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$2.2 million or 20.2%. Such decrease was mainly due to the decrease in staff cost and entertainment expenses.

Finance (Costs)/Income, Net

The net finance income was approximately HK\$0.8 million for the six months ended 30 September 2024, and turned to the net finance costs of approximately HK\$0.2 million for the six months ended 30 September 2025. Such change was mainly due to the decrease in interest income from short-term bank deposits.

Income Tax Credit

The income tax credit was approximately HK\$79,000 and approximately HK\$4,000 for the six months ended 30 September 2025 and 2024, respectively.

Loss and Total Comprehensive Expense for the Period

The Group recorded the loss and total comprehensive expenses of approximately HK\$9.0 million for the six months ended 30 September 2025 and approximately HK\$7.2 million for the six months ended 30 September 2024. Such increase was mainly driven by the decrease in gross profit 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 and cash generated from the operations. As at 30 September 2025, the Group maintained a healthy liquidity position with net current assets balance and cash and cash equivalents approximately HK\$261.6 million (31 March 2025: approximately HK\$269.8 million) and approximately HK\$22.2 million (31 March 2025: approximately HK\$18.8 million) respectively. The cash and cash equivalents were mainly denominated in Hong Kong dollars.

The Shares were listed on 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 the date of this interim announcement, the capital structure of the Company comprised mainly issued share capital, reserves and bank borrowings.

Bank Borrowings

The bank borrowings was approximately HK\$13.6 million as at 30 September 2025 and approximately HK\$8.8 million as at 31 March 2025. Such bank borrowings were dominated 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 5.2% as at 30 September 2025 and approximately 3.2% as at 31 March 2025. Such increase was caused by the increase in bank borrowings as at 30 September 2025, as compared to 31 March 2025.

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 30 September 2025 and 31 March 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 all the time.

Capital Expenditures

For the six months ended 30 September 2025, the Group incurred capital expenditures of approximately HK\$0.1 million (six months ended 30 September 2024: approximately HK\$0.1 million).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 and 31 March 2025.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

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

PLEDGE OF ASSETS

As at 30 September 2025 and 31 March 2025, the Group did not have any pledge of assets.

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

As at and during the six months ended 30 September 2025, the Group did not have any significant investments held, material 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 Dollar. As such, the Directors consider the Group's risk in foreign exchange is insignificant and no foreign exchange hedging was conducted by the Group during the six months ended 30 September 2025.

FINANCIAL INSTRUMENTS

As at 30 September 2025, the major financial instruments include trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, accruals and other payables, bank borrowings and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 45 employees (31 March 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 REPORTING PERIOD

There have been no other material events from the end of the reporting period to the date of this interim 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 was HK\$125 million and the amount of net proceeds from the Share Offer was 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 <i>HK\$ million</i>	Unutilised amount of Net Proceeds as at 31 March 2025 <i>HK\$ million</i>	Amount of Net Proceeds utilised from 1 April 2025 to 30 September 2025 <i>HK\$ million</i>	Unutilised amount of Net Proceeds as at 30 September 2025 <i>HK\$ million</i>	Expected timeline for the use of Net Proceeds
Financing the up-front costs of the Group’s projects	67.0	–	–	–	N/A
Expanding the Group’s manpower and leasing an additional office	9.9	–	–	–	N/A
Purchasing machinery and motor vehicles	2.7	–	–	–	N/A
Procuring an enterprise resources planning (“ERP”) system (<i>Note</i>)	1.9	1.9	–	1.9	March 2026
Purchasing planks and toe-boards to further strengthen the Group’s occupational safety	1.4	–	–	–	N/A
The Group’s general working capital	8.9	–	–	–	N/A
Total	<u>91.8</u>	<u>1.9</u>	<u>–</u>	<u>1.9</u>	

Note: The use of procuring an ERP system was 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 interim announcement, there was no change for 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 interim 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 an interim dividend for the six months ended 30 September 2025 and 2024.

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 six months ended 30 September 2025, 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 six months ended 30 September 2025.

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 six months ended 30 September 2025.

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 or lapsed under the Scheme during the six months ended 30 September 2025. 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 six months ended 30 September 2025.

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 is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the six months ended 30 September 2025.

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 six months ended 30 September 2025.

AUDIT COMMITTEE

The Company established the audit committee (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 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.

REVIEW OF INTERIM FINANCIAL RESULTS BY AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 and the accounting information given in this interim announcement has not been audited by the Company's external auditor but has been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such accounting information complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement and the interim report are published on the Company's website at www.chankiu.hk and the Stock Exchange's website at www.hkexnews.hk. The interim report of the Company for the six months ended 30 September 2025 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 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.