

Date: 22 September 2025

EVOLVE BILLION LIMITED
(as Vendor)

- AND -

JUMBO FLAGS CAPITAL LIMITED
(as Purchaser)

**AGREEMENT FOR SALE AND PURCHASE
OF 728,880,000 ISSUED SHARES IN
GC CONSTRUCTION HOLDINGS LIMITED**

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THIS AGREEMENT is made on 22 September 2025

BETWEEN:

- (1) **EVOLVE BILLION LIMITED**, a company incorporated in the British Virgin Islands with limited liability (company number: 2035009) and having its registered office at Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the “**Vendor**”); and
- (2) **JUMBO FLAGS CAPITAL LIMITED**, a company incorporated in the British Virgin Islands with limited liability (company number: 2186048) and having its registered office Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Purchaser**”).

WHEREAS:

- (A) GC Construction Holdings Limited (the “**Company**”) is a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1489). Further information concerning the Company is set out in Schedule 1. As at the date hereof, the Company has an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 shares with a par value of HK\$0.01 each (each a “**Share**”) and 1,000,000,000 Shares have been issued and are fully paid up or credited as fully paid. As at the date hereof, the Company has no outstanding warrants, options or convertible or exchangeable securities carrying rights to convert or exchange into Shares.
- (B) The Group is a wet trades contractor in Hong Kong and construction subcontractor in Cambodia. The wet trades works performed by the Group mainly included plastering, tile laying, brick laying, floor screeding and marble works.
- (C) As at the date hereof, the Vendor legally and beneficially owns 728,880,000 Shares (the “**Sale Shares**”), representing approximately 72.89% of the existing issued share capital of the Company.
- (D) The Vendor and the Purchaser enter into this Agreement for the sale and purchase of the Sale Shares subject to and upon the terms and conditions of this Agreement.
- (E) Immediately following Completion, the Purchaser will be interested in approximately 72.89% of the issued share capital of the Company and the Purchaser has agreed to make the Offer in respect of the securities of the Company in accordance with the Takeovers Code.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement (including the Recitals and Schedules), unless the context requires otherwise, the following words and expression shall have the meanings ascribed to each of them respectively below:

“Account Date”	31 March 2025
“Agreement”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
“associates”	has the meaning ascribed to this term under the Listing Rules
“Business”	in respect of the Group, means the business of the Group as now carried on and as from time to time be carried on by the Group prior to Completion
“Business Day”	a day (other than Saturday or Sunday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Claim”	a claim against the Vendor for breach of a Vendor Warranty
“Competent Authority”	any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or Taxation raising body, authority, agency, commission, board, department, bureau, court or tribunal of any jurisdiction and whether

	supernational, national, regional or local
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
“Completion Date”	the day on which this Agreement is signed, or such other as may be agreed upon by the Vendor and the Purchaser
“Consideration”	has the meaning ascribed thereto in <u>Clause 4</u>
“DVP”	means the delivery of securities versus payment as specified by the CCASS Operational Procedures, which form part of the General Rules of CCASS, as amended from time to time
“Encumbrance(s)”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
“Executive”	has the meaning ascribed to it under the Takeovers Code
“Group”	together, the Company and its Subsidiaries, the expressions of “Group Company(ies)” and “member of the Group” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“material adverse change”	means any change, the consequence of which is to materially and adversely affect the financial position, management, business or property, results of operations, legal or financing structure, business prospects or assets or liabilities of the Group as a whole or any member of the Group or the consummation or implementation of this Agreement and the transactions contemplated hereunder
“Offer”	the unconditional mandatory cash offer to be made by the Purchaser’s agent on its behalf (subject to Completion) to the Shareholders (other than the Purchaser and parties acting in concert with it) for their Shares in compliance with the Takeovers Code, and, if required, the comparable offer to be made in accordance with the Takeovers Code by the Purchaser for other equity securities of the Company
“Offer Document”	the composite offer document containing the offeror document and the offeree board circular to be issued and referred to in <u>Clause 10</u>
“Participant”	means any natural person, corporation, limited liability company, joint stock company, joint venture, partnership, enterprise, trust, unincorporated organisation, entity or organisation admitted for the time being by Hong Kong Securities Clearing Company Limited as a participant of CCASS
“Promissory Note”	the promissory note in the principal amount of HK\$60,000,000 to be issued by the Purchaser in favour of the Vendor, substantially in the form set out in <u>Schedule 4</u>
“Purchaser Warranties”	the representations, warranties and undertakings set out in <u>Schedule 3</u> provided by the Purchaser under this Agreement

“Relief”	any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other relief of a similar nature granted by or available in relation to Tax pursuant to any legislation or otherwise
“Sale Shares”	has the meaning ascribed to it in the Recital
“Settlement Account”	means the respective securities accounts of the Vendor and the Purchaser maintained with their respective designated Participant in relation to the delivery of the Sale Shares and the payment of part of the Consideration in accordance with this Agreement
“SFC”	the Securities and Futures Commission
“Share(s)”	has the meaning ascribed to it in the Recital
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	any entity which is accounted for and consolidated in the audited consolidated account the Company as a subsidiary pursuant to the applicable Hong Kong Financial Reporting Standards or International Reporting Standards
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tax” or “Taxation”	all forms of taxation, estate duties, deductions, withholdings, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other body in Hong Kong or any part of the world (where applicable), and any interest, additional taxation, penalty, surcharge or fine

- in connection therewith
- “Vendor Warranites”** the representations, warranties and undertakings set out in Schedule 2
- “HK\$”** Hong Kong dollars, the lawful currency of Hong Kong
- “%”** per cent.
- 1.2 References herein to Clauses and the Schedules are to clauses in and the schedules to this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.3 The expressions the **“Vendor”** and the **“Purchaser”** shall, where the context permits, include their respective successors and personal representatives.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 References to a statute or statutory provision (including the Listing Rules and the Takeovers Code) include (a) that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement; (b) any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and (c) any subordinate legislation made from time to time under that statute or statutory provision.
- 1.5 References in this Agreement to any time of a day shall be references to the time of the day in Hong Kong.
- 2. SALE AND PURCHASE OF THE SALE SHARES**
- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor as legal and beneficial owner shall sell, and the Purchaser shall purchase, the Sale Shares free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of Completion.

- 2.2 The Vendor shall not be obliged to sell and the Purchaser shall not be obliged to purchase any of the Sale Shares unless the sale and purchase of all the Sale Shares are completed simultaneously.

3. **[INTENTIONALLY DELETED]**

4. **CONSIDERATION**

- 4.1 The aggregate consideration for the sale and purchase of the Sale Shares shall be in the sum of HK\$122,455,200 (the “**Consideration**”) and shall be payable to the Vendor in the following manner:

- (a) a sum of HK\$62,455,200 shall be paid by the Vendor or such other person(s) as the Vendor may direct in writing in cash upon Completion in partial satisfaction of the Consideration; and
- (b) the balance of the Consideration in the sum of HK\$60,000,000 shall be settled by the delivery of the Promissory Note on Completion.

- 4.2 *[Intentionally deleted]*

5. **COMPLETION**

- 5.1 Completion shall take place on the Completion Date at the office of the Purchaser’s solicitors (or such other place as the Vendor and the Purchaser may agree) when all the acts and requirements set out in this Clause 5 shall be complied with.

- 5.2 At Completion, the Vendor shall deliver or cause to be delivered or procure the delivery to the Purchaser or to its order of all the following:

- (a) all necessary forms duly signed and executed (including but not limited to the standard form(s) of transfer, bought and sold notes) and dated the Completion Date to give instructions to transfer the Sale Shares to the Purchaser as legal and beneficial owner, or in the case where all or part of the Sale Shares have been deposited with a CCASS account, such evidence to the Purchaser’s reasonable satisfaction that such documents have been executed and instructions provided as may be required to effect the transfer of the Sale Shares to such brokerage’s or CCASS participants’ or investor participants’ accounts as may be designated by the Purchaser;
- (b) a copy, certified as true and complete by the director(s) of the Vendor, of resolutions of the board of the Vendor approving this Agreement and the

transactions contemplated hereunder and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf;

- (c) such other documents as may be required to give a good and effective transfer of title to the Sale Shares to the Purchaser and to enable the Purchaser to become the registered and beneficial holder thereof free from all Encumbrances in accordance with Clause 2.1; and
- (d) *[Intentionally deleted]*.

5.3 Simultaneously with the delivery of the documents by the Vendor under Clause 5.2, the Purchaser shall:

- (a) deliver a copy, certified as true and complete by the director(s) of the Purchaser, of resolutions of the director(s) of the Purchaser approving this Agreement, the Promissory Note and the transactions contemplated under this Agreement and the Promissory Note, and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf;
- (b) pay to the Vendor an amount equal to the part of the Consideration as referred to in Clause 4.1(a) by way of giving irrevocable instruction(s) to the Purchaser's designated Participant to effect payment of the said amount payable to the Vendor to the Settlement Account of the Vendor (or its nominee(s)) on a DVP basis; and
- (c) deliver to the Vendor the Promissory Note duly executed by it together with the security documents contemplated thereunder (if any).

5.4 The Vendor shall, upon Completion, promptly procure the followings:

- (1) (where applicable) the registration of the Sale Shares and the Purchaser as the registered holder of the Sale Shares in the register of members of the Company;
- (2) (where applicable) the cancellation of the share certificate(s) held in the Vendor's name in relation to the Sale Shares and the issue of new share certificate(s) of the Sale Shares to the Purchaser; and
- (3) (if required by the Purchaser) causing such persons as the Purchaser may nominate to be validly appointed (by procuring the necessary board resolutions to be duly passed by the Completion Date approving the same) as directors of the Company, subject to their being acceptable to the Stock Exchange, with effect from the earliest time permitted under (or pursuant to any dispensation from) the Takeovers Code or by the SFC, and as directors of any members of the Group with effect from the Completion Date.

5.5 The Purchaser shall promptly procure the stamping of the relevant transfer documents of the Sale Shares within the time limit prescribed under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) to avoid any penalty.

5.6 In the event that the Vendor or the Purchaser shall fail to do anything required to be done by them under Clauses 5.2 and 5.3, respectively, without prejudice to any other right or remedy available to the Vendor or the Purchaser (as the case may be), the non-defaulting Vendor or the Purchaser (as the case may be) may:

(a) defer Completion to a day not more than 28 days after the date fixed for Completion, or upon mutual consent by the Vendor and the Purchaser, a further 14 days after the 28 days deferral as referred hereto; or

(b) proceed to Completion so far as practicable but without prejudice to the Vendor's or the Purchaser's right (as the case may be) to the extent that the Vendor or the Purchaser (as the case may be) shall not have complied with their obligations hereunder; or

(c) rescind this Agreement without any liability on its part.

6. RESTRICTION ON ANNOUNCEMENTS

6.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

6.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, SFC or any other regulatory body or Competent Authority. Any announcement by any party hereto required to be made pursuant to any relevant law or regulation or the requirements of the relevant stock exchange or any other regulatory body or Competent Authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances. For the avoidance of doubt, the parties hereto agree and consent that

announcement(s), a circular and the Offer Document will be made by the Company in respect of this Agreement and the transactions contemplated hereunder.

7. VENDOR WARRANTIES

- 7.1 The Vendor hereby represents and warrants to the Purchaser that the terms set out in this Clause 7 and the Vendor Warranties are true, complete and correct in all respects at the date of signing of this Agreement and will at all times up to and including the time of Completion on the basis that they were deemed to be repeated at any time up to and including Completion and on the basis that a reference to such time is substituted for any express or implied reference to the date of this Agreement and such warranties and representations shall be deemed to be given by the Vendor at such time as well as at the time of this Agreement accordingly.
- 7.2 The Vendor hereby agrees that each of the Vendor Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Vendor Warranties shall govern or limit the extent or application of any other provision in any Vendor Warranties.
- 7.3 In the event that any of the Vendor Warranties is breached or (as the case may be) proves to be untrue or misleading in any material respects, the Purchaser shall have the right to claim damages or otherwise take any actions against the Vendor for all losses, liabilities, damages, costs and expenses (including legal expenses) which the Purchaser and its successors and assigns may incur or sustain as a result thereof.
- 7.4 The Vendor Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any material breach of the Vendor Warranties shall not be affected by Completion or by any investigation made by or on behalf of the Purchaser into the affairs of the Group or by facts known to the Purchaser or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.
- 7.5 The Purchaser shall only be entitled to take action after Completion in respect of any material breach or non-fulfillment of any of the Vendor Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser.
- 7.6 The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance on, among other things, the Vendor Warranties being true and complete in all respects and on the indemnities to be given in this Agreement and that the Purchaser shall be entitled to treat the Vendor Warranties as conditions of this Agreement.

- 7.7 The Vendor undertakes not to make any claim against any member of the Group, any director, employee or adviser of any member of the Group unless with the written consent of the Purchaser.
- 7.8 The rights and remedies of the Purchaser in respect of the Vendor Warranties are not prejudiced or affected in any way by Completion or any enquiries, due diligence or investigation made by or on behalf of the Purchaser into the affairs of any Group Company or any information relating thereto of which the Purchaser has knowledge, actual or constructive.
- 7.9 The Vendor shall indemnify, defend and hold harmless the Purchaser from and against all losses which may be suffered or incurred by the Purchaser and any Group Company as a consequence of or which would not have arisen but for (a) any breach or inaccuracy of any Vendor Warranties made by the Vendor in this Agreement or other documents; (b) any failure by the Vendor to perform any of its obligations in this Agreement and other documents.
- 7.10 The Vendor shall use its reasonable endeavours to procure that no act shall be performed or omission allowed which would result in any of the Vendor Warranties being breached or misleading in any respect at any time up to and including the time of Completion.

8. PURCHASER WARRANTIES

- 8.1 The Purchaser hereby represents and warrants to the Vendor that the Purchaser Warranties are true and correct in all material respects at the date of signing of this Agreement and up to and including the time of Completion and that the Purchaser Warranties shall survive Completion and the rights and remedies of the Vendor in respect of any material breach of the Purchaser Warranties shall not be affected by Completion.
- 8.2 The Purchaser hereby agrees that each of the Purchaser Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Purchaser Warranties shall govern or limit the extent or application of any other provision in any Purchaser Warranties.

9. FURTHER ASSURANCE

Each of the parties hereto shall at its own cost, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the requesting party may reasonably require to give legal effect to the provisions of this Agreement.

10. THE OFFER

- 10.1 Subject to Completion, the Purchaser undertakes to the Vendor that the Purchaser will procure the Offer to be made by or on behalf of the Purchaser within such time and on such terms as are required under the Takeovers Code (subject to any such modification, waiver or extension as may be granted by the Executive) and shall use all reasonable endeavours to procure that the Offer Document be despatched by or on behalf of the Purchaser as soon as is reasonably practicable after the announcement of the terms thereof and within the time limit required by the Executive and the Takeovers Code (or such later date as may be approved by the Executive), and the Vendor shall use all reasonable endeavours to procure the Company to despatch the Offer Document containing such information regarding the Offer and as required by the SFC, the Takeovers Code, the Executive, the Listing Rules and the Stock Exchange, to the Shareholders whose names appear on the branch register of members of the Company on the date of the Offer Document and otherwise on such terms as the Purchaser may see fit but so that the Offer and the Offer Document shall comply in all respects with the requirements of the Takeovers Code.
- 10.2 The Vendor shall, and shall procure that the Company will, take all action necessary and provide all information and assistance reasonably required by the Purchaser (or its financial adviser or legal advisers) to prepare the Offer Document and to enable the Purchaser to procure the posting of the Offer Document in accordance with Clause 10.1, and shall undertake to ensure that the Offer Document contains all such matters and information as are appropriate or necessary for an offeree circular for the purposes of the Takeovers Code. The Parties hereby agree that and the Vendor shall use all reasonable endeavours to procure the Company to agree that the Purchaser's financial adviser or legal advisers shall prepare the announcement and the Offer Document and to obtain clearance of such announcement and the Offer Document with the SFC and the Stock Exchange. The Vendor and the Purchaser shall take, and the Vendor shall use all reasonable endeavours to procure the Company to take, all action necessary and provide all information and assistance reasonably required by the agent of the Purchaser for such purposes.

11. NOTICES

- 11.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country) or personal delivery to its address or email address as set out below (or such other address or email address as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Vendor: **Evolve Billion Limited**

Address : Unit 909, 9/F, Tower 1, Cheung Sha
Wan Plaza, 833 Cheung Sha Wan Road,
Kowloon, Hong Kong
Email : beezuschan@hotmail.com
Attention : Mr. Chan Kiu Sum

To the Purchaser: **Jumbo Flags Capital Limited**

Address : Unit A, 12/F, China Overseas Building,
139 Hennessy Road, Wanchai, Hong
Kong
Email : N/A
Attention : Mr. Gan Kok En

- 11.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by email.

12. TIME AND NO WAIVER

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13. INVALIDITY

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

14. AMENDMENTS

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

15. ASSIGNMENT

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

16. ENTIRE AGREEMENT

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

17. COSTS AND STAMP DUTY

17.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

17.2 All stamp duty payable in respect of the sale and purchase of the Sale Shares shall be entirely borne by the Purchaser.

18. COUNTERPART

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

19. GOVERNING LAW AND JURISDICTION

19.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

19.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

19.3 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

SCHEDULE 1

DETAILS OF THE COMPANY

1. Company name: GC Construction Holdings Limited
2. Address of registered office: 71 Fort Street, PO Box 500, George Town
Grand Cayman, KY1-1106
Cayman Islands
3. Address of principal place of business in Hong Kong: Unit 909, 9th Floor, Tower 1
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon Hong Kong
4. Place of incorporation: Cayman Islands
5. Authorised share capital: HK\$100,000,000 divided into 10,000,000,000
Shares with a par value of HK\$0.01 each
6. Number of issued shares: 1,000,000,000
7. Directors:
Executive directors
Mr. Chan Kiu Sum
(*Chairman and Chief Executive Officer*)
Mr. Chan Wing Ping
Ms. Chan Chui Ying

Independent non-executive directors
Dr. Huang Hong
Mr. Yu Chi Wing
Dr. Lo Ki Chiu
Dr. Luk Che Chung, ^{JP}
8. Company Secretary: Mr. Yu Tsz Ngo
9. Financial year end date: 31 March
10. Auditors: OOP CPA & Co.
11. Principal business: The Company is an investment holding company. The Group is principally engaged in

the provision of wet trades works to public or private residential and commercial properties in Hong Kong and construction works in Cambodia.

SCHEDULE 2

VENDOR WARRANTIES

Unless otherwise stated, in the following warranties the reference to the "Company" shall to its largest extent also applicable to any of the subsidiaries of the Company, and any reference to the "Group" shall include the Company and each of its subsidiaries.

1 THE SALE SHARES

- 1.1 The Sale Shares are fully paid or credited as fully paid, and the Vendor is the registered and beneficial owner of the Sale Shares. The Vendor shall, at Completion, be entitled to sell and transfer the full legal and beneficial ownership of the Sale Shares to the Purchaser or its nominee free from any Encumbrance.
- 1.2 There are no options, or other agreements outstanding which call for the issue of or accord to any person, the right to call for the shares in the capital or the subscription to the share capital or registered capital of the Company or the right to acquire, equities, claim, encumbrance, mortgage, charge, pledge, lien, third party rights whatsoever, adverse interest or other form of security on, over or affecting any of the share capital or registered capital of the Company (including the Sale Shares), and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing.
- 1.3 All rights now attached to the Sale Shares are valid, effective, enforceable, and subsisting.
- 1.4 The Sale Shares may be transferred by the Vendor to the Purchaser as provided for under this Agreement without the consent or approval of any third party other than any regulatory approvals or consents that may be required in connection with this Agreement.

2. INFORMATION OF THE COMPANY

- 2.1 The information in respect of the Company as set out in Schedule 1 is up-to-date, true and accurate in all respects.
- 2.2 Each member of the Group has been duly incorporated under the laws of the places of its incorporation or establishment and is validly existing and in good standing and has full power, authority and legal right to own its assets and carry on its business. Each member of the Group has complied with its articles of association in all material respects and none of the activities, agreements, commitments or rights of the such companies are ultra vires or unauthorized.

- 2.3 The Group has applied for/been granted all licences, permits, consents to carry out its business in the relevant jurisdiction and all licences and consents are valid and subsisting and the Vendor is not aware of any circumstances which may lead to a revocation or suspension (on temporary or permanent basis) of such licences and consents.
- 2.4 The Group has not received any notice in relation to any investigation by any authority in the place where the business of the Group is conducted.
- 2.6 No order has been made, or petition presented, or resolution passed for the winding up of the Company and its subsidiaries nor has any distress, execution or other process been levied in respect of the Company and its subsidiaries which remains undischarged; nor is there any unfulfilled or unsatisfied judgment or court order outstanding against the Company.
- 2.4 No options, warrants and/or convertible securities and/or exchangeable securities of any kind of any member of the Group will be granted by the Company prior to Completion.

3. ACCOUNTS AND BUSINESS

- 3.1 The Group has carried on its business in the ordinary and usual course since the Accounts Date.
- 3.2 Save as disclosed in its published audited financial statements:
- (i) The Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed nor is any such write down, in the reasonable opinion of the board of directors, required.
 - (ii) The Group had, as at the date of this Agreement and up to Completion, no unrecorded liabilities, contingent liabilities and undisclosed commitments.
 - (iii) The Group has no recorded or unrecorded indebtedness or liabilities due or owing to any person, has not given any guarantee/indemnity or other form of security in favour of any person, and does not have any actual, contingent or deferred liability or commitment towards any person other than in the ordinary course of business.

4. FINANCIAL RECORDS

- 4.1 The Group has kept and duly made up all minutes books, registers and records and these and all other deeds and documents (properly stamped where necessary) belonging to or which ought to be in the possession of the Group are in its possession.

4.2 All the accounts, books, ledgers, financial and other records of whatsoever kind of the Group:

- (1) are in its possession;
- (2) have been fully, properly and accurately kept and completed up to date;
- (3) do not contain any material inaccuracies and discrepancies of any kind; and
- (4) give and reflect a true and fair view of all its transactions, and its financial, contractual and trading positions,

and no notice or allegation that any of them is materially incorrect or should be rectified has been received from any government authorities having jurisdiction.

5. TAXATION

Save as disclosed in the accounts of the Group (the “**Accounts**”) and the management accounts of the Group (the “**Management Accounts**”):

- 5.1 The Accounts and the Management Accounts contain full provision for all Taxation including deferred or provisional taxation liable to be assessed on the Group for the accounting period ended on the last day of the period to which the Accounts and the Management Accounts relate or for any subsequent period (on the basis of the tax statutes, regulations, circulars and rulings in force at the last day of the period to which such Accounts relate) in respect of any transaction, event or omission occurring or any income or profits or gains earned, accrued or received by the Group on or prior to the last day of the period to which the Accounts and the Management Accounts relate or for which the Group is accountable up to such date and all contingent liabilities for Taxation have been provided for or disclosed in the Accounts and the Management Accounts.
- 5.2 Since the Account Date, no further material liability or contingent liability for Taxation has arisen otherwise than as a result of activities of the Group in the ordinary course of its business.
- 5.3 All returns made by the Group for Taxation purposes were when made and remain correct and on a proper basis and all other information supplied to the relevant fiscal authorities for such purpose was when supplied and remains correct and on a proper basis and such returns include all returns and information which the Group ought to have made or given and are not subject to any dispute with the relevant fiscal authorities in Hong Kong or other relevant jurisdiction at the date hereof and there is no fact or matter which might result in any such dispute or any liability for Taxation (present or future) not provided for in its audited accounts.

- 5.4 The Group has paid all Taxation that is required to be paid to the relevant fiscal authorities in Hong Kong or other relevant jurisdiction on the due date for payment thereof and is under no liability to pay any penalty or interest in connection therewith and without prejudice to the generality of the foregoing the Group has made all deductions and withholdings in respect or on account of Taxation which it is required or entitled by any relevant legislation to make from any payments made by it including, but not limited to interest, annuities or other annual payment, royalties, rent, remuneration payable to employees or sub-contractors or payment to a non-resident and where appropriate the Group has accounted in full to the relevant fiscal authority for any Taxation so deducted or withheld.

6. GENERAL AUTHORITY AND CORPORATE MATTERS

- 6.1 The Vendor has full power, capacity and right to enter into, execute and deliver this Agreement and the agreements contemplated herein and to perform the obligations herein, and this Agreement will, when executed, constitute legal, valid and binding obligations of the Vendor and will be enforceable against the same in accordance with its terms.
- 6.2 The execution, delivery and performance of this Agreement and the agreements contemplated herein by the Vendor and the Company and, the consummation of the transactions contemplated hereby and thereby do not, and will not directly or indirectly:
- (1) contravene any provisions of the articles of association or other constitutional documents and resolutions of the Group;
 - (2) violate or conflict with any law or order applicable to the Vendor, and/or the Group as the case may be or any of her or their businesses or properties as the case may be;
 - (3) (with or without the giving of notice or lapse of time, or both) or conflict with, result in a breach of any provision of, constitute a default under, result in the modification or cancellation of, or give rise to any right of termination or acceleration of any obligations of the Vendor and/or the Group under the provisions of any agreement, arrangement or understanding to which the Vendor and/or the Group is a party or by which it is bound.
- 6.3 The registers of members and other statutory books of the Group has been properly kept and duly written up to date and contain an accurate and complete record of the matters with which they should deal with.

- 6.4 The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the director(s) and the shareholder(s) of the Company and its subsidiaries and no resolutions have been passed by either the director(s) or the shareholder(s) of the Company and its subsidiaries which are not recorded in the relevant minute books.
- 6.5 Since the date of incorporation, no alteration has been made to the articles of association of the Company and its subsidiaries and no resolution of any kind of the shareholder(s) of the Company and its subsidiaries has been passed save as otherwise disclosed herein or filed with the Registrar of Companies.
- 6.6 All returns, particulars, resolutions and documents required by the Companies Ordinance or any other legislation to be filed with the Registrar of Companies, or any other authority, in respect of the Company and its subsidiaries have been duly filed and were correct; and due compliance has been made with all the provisions of the Companies Ordinance and other relevant legislation.
- 6.7 All charges against the Company and its subsidiaries has (if appropriate) been registered in accordance with the provisions of the Companies Ordinance and at the relevant Land Registry.
- 6.8 All title deeds relating to the assets of the Group and an executed copy of all agreements to which the Company and/or its subsidiaries is a party, and the original copies of all other documents which are owned by, or which ought to be in the possession of the Group are in its possession.
- 6.9 The Company and its subsidiaries have not ever reduced, repaid or repurchased any of its share capital.

7. BANKING FACILITIES

- 7.1 The Group has no outstanding, or has not agreed to create or issue, any loan capital, nor has the Group factored any of its debts, or engaged in financing of a type which would not require to be shown or reflected in the Accounts or Management Accounts or borrowed any money which have not been repaid, save for borrowings not exceeding the amounts shown in the Accounts or Management Accounts.
- 7.2 The Group does not have, or as the case may be, has not provided:
- (1) any mortgage, charge or debenture or any obligation (including a conditional obligation) to create a mortgage, charge or debenture; and

- (2) any guarantee, letter of comfort, indemnity or suretyship in respect of the obligations or solvency of any other party.

8. MATTERS SINCE THE ACCOUNTS DATE

8.1 Since the Account Date, there has been no material adverse change affecting the Group, and the business of the Group has been conducted only in the ordinary and usual course consistent with past practice, and no unusual or abnormal contract has been entered into, and the Group has not:

- (1) suffered any material adverse change in its assets, liabilities, business, results of operations, prospects or financial condition;
- (2) declared, paid or set aside any dividend or other distribution (whether in cash, stock, property or any combination thereof) in respect of its shares or other securities;
- (3) incurred any material liabilities or obligations except in the ordinary course of business and consistent with past practice;
- (4) paid, discharged or satisfied any claims, liabilities or obligations other than the payment, discharge or satisfaction in the ordinary course of business and consistent with past practice of liabilities and obligations reflected or reserved against it in the Accounts or liabilities or obligations incurred in the ordinary course of business and consistent with past practice since the Accounts Date;
- (5) permitted or allowed any of its properties or assets to be subjected to any mortgage, lien, pledge, security interest, encumbrances, restriction or charge of any kind that has not been released or discharged as of the date hereof, except for liens for current taxes not yet due;
- (6) cancelled any debt or waived any claims or rights of substantial value;
- (7) sold, transferred or otherwise disposed of, or has agreed to acquire, sell, transfer or otherwise dispose of, any of its assets or properties, except in the ordinary course of business and consistent with past practice;
- (8) made any capital expenditures or binding commitments to expend capital;
- (9) made any significant change in any method of accounting or accounting practice;
- (10) changed any method of management or operation in respect of the business, undertaking or assets of the Group except in a manner consistent with proper prior practice; and

(11) paid, lent or advanced any amount to, or sold, transferred or leased any properties or assets to, or entered into any agreement or arrangement with, any of its directors, officers, agents, consultants, employees or shareholders except for directors' fees and compensation to officers, agents, consultants and employees at rates not exceeding the rates of compensation in effect on the Management Accounts Date.

8.2 The Company is empowered and duly qualified to carry on its business in all jurisdictions in which it now carries on.

9. COMPLIANCE WITH APPLICABLE LAWS

9.1 The Group has at all times conducted and will carry on conducting its business in all respects in accordance with all applicable laws, regulations and codes of practice whether of Hong Kong or elsewhere and articles of association from time to time in force and there is no violation of, or default with respect to any ordinance, statute, regulation, order, decree or judgment of any court or any governmental agency of Hong Kong or any foreign country.

9.2 The Group has obtained all necessary licences, permissions, authorisations, consents and exemptions from any person, authority or body for the proper carrying on of their business and all such licences, permissions, authorisations, consents and exemptions are in full force and effect and there are no circumstances (including the sale and purchase of the Sale Shares as provided in this Agreement) which may lead to any of such licences, permissions, authorisations, consents or exemptions being revoked or not being renewed in whole or in part.

9.3 The Group has not committed, or omitted to do any act or thing, the commission or omission of which is, or could be, in contravention of any ordinance, order, regulation (whether of Hong Kong or elsewhere) giving rise to any fine, penalty, default proceedings or other liabilities on its part.

10. MATERIAL CONTRACTS

10.1 The Group is not a party to any contract, transaction, arrangement or liability which:

- (1) is of an unusual or abnormal nature, or outside the ordinary and proper course of business;
- (2) cannot readily be fulfilled or performed by it on time without undue, or unusual, expenditure of money, effort or personnel; or

- (3) involves, or is likely to involve obligations or liabilities which, by reason of their nature or magnitude ought reasonably to be made known to an intending Purchaser of the Sale Shares.

10.2 The Group is not a party to, and its profits or financial position during the three years prior to the date of this Agreement have not been affected by, any contract or arrangement which is not of an arm's length nature.

11. EMPLOYMENT

11.1 There is no claim by any person or his/her estate or dependents who is or had been an employee, director or other officer of the Group whether for any damages, compensation (whether under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), or otherwise) or other payments and there are no circumstances likely to give rise to such claim.

11.2 The Group is not involved in any industrial dispute, and there are no facts known, or which would on reasonable enquiry be known to the Group which might suggest that there may be any industrial dispute involving the Group.

11.3 Since the Accounts Date,

- (1) no change has been made in the rate of remuneration, or the emoluments or pension benefits, of any officer, ex-officer or executive of the Group; and
- (2) no change has been made in any other terms of employment of any officer or executive.

11.4 The Group is not under any legal liability or obligation, nor is it a party to any ex-gratia arrangement or promise, to pay retirement benefits, pensions, gratuities, superannuation allowances or the like, to or for the benefit of any past or present officers or employees or their dependents and there are no retirement benefit or pension or death benefits or employment scheme or arrangement in relation to or binding on the Group or to which the Group has to make contribution.

12. ASSETS

12.1 The Group owned and had good and marketable title to, and (except for current assets subsequently sold or realised in the normal and ordinary course of business) still owns and has good and marketable title to, all the assets included in the Accounts and to all assets acquired since the date to which the Accounts had been made up and not subsequently sold or realised as aforesaid.

12.2 The Group has not created, or granted or agreed to create or grant, any security interest or other Encumbrance in respect of any of the fixed assets included in the Accounts or acquired or agreed to be acquired since the date to which the Accounts have been made up.

12.3 None of the property, assets, undertaking, goodwill or uncalled capital of the Company is subject to any Encumbrance or is held under any hire purchase, leasing or rental agreements.

13. *[INTENTIONALLY DELETED]*

14. INSURANCES

14.1 The Group had taken out and had maintained all insurance required by all applicable laws and regulations. Nothing had been done or omitted to be done the Company which could make any policy void or voidable and all premium payable had been paid and no claim is outstanding under any of such insurance.

14.2 As at the date hereof, the Group is not required to maintain any insurance by laws and regulations.

15. LITIGATION

15.1 The Group is not involved whether as plaintiff or defendant or otherwise in any civil, criminal or arbitration proceedings or in any proceedings before any tribunal and no such proceedings are threatened or, to the best of the knowledge of the Vendor.

15.2 There is no dispute with any revenue, or other official, governmental department in Hong Kong or elsewhere, in relation to the affairs of the Group and there are no facts which may give rise to any dispute.

15.3 There are no claims pending or threatened, or capable of arising, against the Group by an employee or workman or third party, in respect of any accident or injury, which are not fully covered by insurance.

16. *[INTENTIONALLY DELETED]*

17. INSOLVENCY

17.1 No orders have been given and no applications have been made and no resolutions have been passed with regard to the liquidation of the Group; no receiver has been appointed over any of its assets; no distraint, enforcement or any other procedures have been

constituted with regard to any assets of the Group and there are no threatened or pending applications, resolutions, appointments, distraint or enforcement to that effect.

- 17.2 There are no notices to be served on the Group in connection with any contracts or assets or any legal responsibilities or any other breach or non-observance or purported breach or non-observance.

18. POWERS OF ATTORNEY

There are no subsisting powers of attorney given by the Group and no person, as agent or otherwise, is entitled or authorised to bind or commit the Company to any obligation.

19. GENERAL

- 19.1 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and thereby will not result in the breach or cancellation or termination of any of the terms or conditions of or constitute a default under any agreement, commitment or other instrument to which the Group is a party or by which the Group or its property or assets may be bound or affected or violate any law or any rule or regulation of any administrative agency or governmental body or any order, writ, injunction or decree of any court, administrative agency or governmental body affecting the Group.
- 19.2 There are no adverse material or substantial factors or circumstances known to the Vendor relating to the business or affairs of the Group which have not been disclosed to the Purchaser.

SCHEDULE 3

PURCHASER WARRANTIES

1. CORPORATE POWER AND AUTHORITY

The Purchaser is a private company limited by shares and incorporated and validly existing under the laws of its place of incorporation. The Purchaser has power under its articles of associations, and all authorisations, approvals, consents and licences required by the Purchaser have been obtained and are in full force and effect, to permit the entry into and performance of this Agreement in the manner set out herein, and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Purchaser.

2. PURCHASER

The compliance by the Purchaser with all the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of, or result in any third party consent being required under, the constitutional documents of the Purchaser, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Purchaser or by which the Purchaser is a party or to which any of the property or assets of the Purchaser or any statute or any rule or regulation, including, without limitation, to the extent applicable, the Listing Rules or any order of any court or governmental agency or body having jurisdiction over the Purchaser or the property or assets of the Purchaser. The Purchaser also warrants it has sufficient funds to pay the Consideration in full and in the manner as provided in this Agreement, and there is no litigation, arbitration or administrative proceedings pending or threatened against the Purchaser before any court, arbitral body or agency, which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement.

SCHEDULE 4

FORM OF PROMISSORY NOTE

PROMISSORY NOTE **(the “Note”)**

Dated: 22 September 2025

Jumbo Flags Capital Limited, a company incorporated in the British Virgin Islands having its registered office at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Issuer**”) for value received **HEREBY AGREES AND PROMISES** to pay to **Evolve Billion Limited**, a company incorporated in the British Virgin Islands having its registered office at Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the “**Payee**”, which term shall include its successors and assigns) or to such person as the Payee may direct in writing, the principal sum of HK\$60,000,000 (the “**Principal Sum**”) on the terms contained herein.

This Note is made pursuant to a sale and purchase agreement (the “**Agreement**”) dated 22 September 2025 entered into between the Payee as the vendor and the Issuer as the purchaser in relation to the sale and purchase of 728,880,000 shares (the “**Sale Shares**”) of GC Construction Holdings Limited (the “**Company**”), representing approximately 72.89% of the issued share capital of the Company as at the date hereof, at a consideration of HK\$122,455,200 (the “**Consideration**”). Capitalised terms used herein shall have the same meaning as defined in the Agreement, unless otherwise specified.

Principal Sum

Pursuant to the terms of the Agreement, part of the Consideration in the amount of HK\$60,000,000 shall be satisfied by the Issuer by way of issue of this Note.

Repayment

Subject as hereinafter provided, the Issuer shall repay the outstanding Principal Sum on the date falling twenty-four (24) months after the date of this Note (the “**Maturity Date**”).

Interest

Interest shall accrue on the outstanding Principal Sum at the rate of eight per cent (8%) per annum, calculated on the basis of the actual number of days elapsed and a 365-day year, from the date of this Note until and including the Maturity Date. Interest shall be payable in arrears on the Maturity Date unless otherwise agreed in writing between the Issuer and the Payee.

Early Repayment

Provided that the Issuer has given to the Payee not less than ten (10) Business Days’ prior notice

in writing of its intention to repay any part of the outstanding Principal Sum under this Note, the Issuer may at any time from the date of issue of this Note up to the date immediately prior to the Maturity Date, repay all the outstanding Principal Sum of this Note or any part of it (in amounts of not less than HK\$1,000,000 save that if at that time, the outstanding principal amount of this Note is less than HK\$1,000,000, the whole outstanding Principal Sum (but not part only) of this Note may be repaid. Notice of intention to repay the outstanding Principal Sum of this Note shall not be effective until actually received by the Payee but once having been given by the Issuer shall be irrevocable.

Method of Payment

Payments hereunder shall be made by way of cheque(s) or cashier's order issued by a licensed bank in Hong Kong in favour of the Payee or to such person as the Payee may direct in writing delivered to the address set forth above or at such other address as the Payee may from time to time specify in writing or by remittance to such bank account as the Payee may notify the Issuer from time to time in writing and delivered or remitted to the Payee by 11:00 a.m. on the due dates for payment of the outstanding Principal Sum and/or the interest accrued under this Note (or by other means to be mutually agreed between the Issuer and the Payee) and the receipt of the said cheque or cashier's order or the remittance advice shall be a sufficient discharge to the Issuer.

Transfer or Assignment

This Note may not be freely transferrable or assignable by the Payee save with the prior written consent of the Issuer, which may be given by the Issuer at its absolute discretion.

Time of the Essence and No Waiver

Time is of the essence. No delay or omission on the part of the Payee in exercising any right hereunder shall operate as a waiver of any other remedy under this Note. A waiver on one occasion shall not be construed as a bar or waiver of any such right or remedy on a future occasion.

Business Day

"**Business Day**" in this Note shall mean a day (excluding Saturday, Sunday or public holiday or a day on which a typhoon signal number 8 or above or a "black" rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal working hours.

Governing Law and Jurisdiction

This Note shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of People's Republic of China ("**Hong Kong**"). The parties hereby irrevocably submit to the non-executive jurisdiction of the Hong Kong courts.

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IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

THE VENDOR

SIGNED by)

for and on behalf of)

EVOLVE BILLION LIMITED)

in the presence of:)



THE PURCHASER

SIGNED by)

for and on behalf of)

JUMBO FLAGS CAPITAL LIMITED)

in the presence of:)



