



MERDEKA CORPORATE FINANCE LIMITED

领智企业融资有限公司

Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Hong Kong

香港干诺道中 111 号永安中心 11 楼 1108 室

Tel 电话: (852) 2115 7600 Fax 传真: (852) 2115 7698

7 November 2025

BY EMAIL

The Board of Directors

GC Construction Holdings Limited

Unit 909, 9th Floor, Tower 1

Cheung Sha Wan Plaza

833 Cheung Sha Wan Road

Kowloon

Hong Kong

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
QUAM SECURITIES LIMITED FOR AND ON BEHALF OF
JUMBO FLAGS CAPITAL LIMITED TO ACQUIRE ALL THE
ISSUED SHARES OF GC CONSTRUCTION HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY JUMBO FLAGS CAPITAL LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

We, Merdeka Corporate Finance Limited, refer to the composite document dated 7 November 2025 (together with the accompanying Form of Acceptance) jointly issued by GC Construction Holdings Limited (the “**Company**”) and Jumbo Flags Capital Limited (the “**Offeror**”) to the Shareholders in connection with the captioned transaction (the “**Composite Document**”). Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We would like to confirm that

- (i) we are a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO; and
- (ii) as at the Latest Practicable Date, we did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did we have any direct or indirect interest in any assets which had been, since 31 March 2025, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our letter, opinion or advice as set out in the section headed “Letter from the Independent Financial Adviser” (the “**Letter from the Independent Financial Adviser**”), and the references to our name, logo and/or our qualifications included therein in the form and context in which they appear.

We further consent to the Letter from the Independent Financial Adviser and this letter being available on display from the date of the Composite Document up to and including the Closing Date as described in the paragraph headed “12. DOCUMENTS ON DISPLAY” in Appendix IV to the Composite Document.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited

A handwritten signature in black ink, appearing to be 'Wallace So', with a small dot at the end.

Wallace So
Managing Director