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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in G & M Holdings Limited (the “**Company**”), you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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**G&M Holdings Limited**  
**信越控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 6038)**

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at the United Conference Centre, 10th Floor, United Centre, 95 Queensway, Hong Kong on Thursday, 13 June 2019 at 10:00 a.m. is set out on pages 13 to 17 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend such meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting (i.e. not later than 10:00 a.m. on Tuesday, 11 June 2019, Hong Kong time) or any adjourned meeting thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjourned meeting thereof (as the case may be) should you so wish.

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## DEFINITIONS

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*In this circular, the following expressions have the following meaning unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at the United Conference Centre, 10th Floor, United Centre, 95 Queensway, Hong Kong on Thursday, 13 June 2019 at 10:00 a.m., the notice of which is set out on pages 13 to 17 of this circular, or any adjourned meeting thereof;
“Articles”	the articles of association of the Company currently in force;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	G & M Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6038);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	directors of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the Peoples’ Republic of China;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate;
“Latest Practicable Date”	17 April 2019, being the latest practical date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amend, modified and supplemented from time to time;
“Memorandum”	the memorandum of association of the Company currently in force;

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## DEFINITIONS

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“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, modified and supplemented from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amend, modified and supplemented from time to time;
“HK\$” and “HK cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong; and
“%”	per cent.

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LETTER FROM THE BOARD

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**G&M Holdings Limited**  
**信越控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 6038)

*Executive Directors:*

Mr. Lee Chi Hung (*Chairman*)  
Mr. Chan Wai Yin

*Non-executive Director:*

Mr. Leung Ping Kwan

*Independent Non-executive Directors:*

Professor Wong Roderick Sue Cheun  
Mr. Tai Kwok Leung, Alexander  
Mr. Kwan Cheuk Kui

*Registered office:*

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman, KY1-1108  
Cayman Islands

*Principal place of business  
in Hong Kong:*

Units 1709–14, 17th Floor  
Manhattan Centre  
8 Kwai Cheong Road  
Kwai Chung, New Territories  
Hong Kong

26 April 2019

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES;**

**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND**

**(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM to seek the Shareholders' approval for, among other things, (i) the granting of the Issue Mandate and the Repurchase Mandate, (ii) the granting of an extension to the Issue Mandate and (iii) the re-election of the retiring Directors.

A notice convening the AGM setting out the details of the ordinary resolutions to be proposed at the AGM is set out on pages 13 to 17 of this circular.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE AND REPURCHASE MANDATE

Pursuant to the resolutions of the Shareholders passed on 6 June 2018, the Directors have been granted general unconditional mandates (i) to allot, issue and deal with Shares; and (ii) to repurchase Shares. Such general mandates would expire (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting; or (c) when varied, revoked or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing general mandates have not been utilised and will lapse at the conclusion of the AGM. Therefore, ordinary resolutions will be proposed at the AGM that the Directors be granted

- (i) a general unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution (that is, the Issue Mandate); and
- (ii) a general unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution (that is, the Repurchase Mandate).

An explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

The Company had in issue an aggregate of 1,000,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with a maximum of 200,000,000 new Shares and to repurchase a maximum of 100,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date to the date of the AGM.

### RE-ELECTION OF DIRECTORS

In accordance with applicable provisions of the Articles, Professor Wong Roderick Sue Cheun, Mr. Tai Kwok Leung, Alexander and Mr. Kwan Cheuk Kui, each an independent non-executive Director, shall retire from office at the AGM and, being eligible, offer themselves for re-election.

The biographical details of the retiring Directors who offered themselves for re-election are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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The Company's nomination committee has reviewed the qualifications, skills and experience of the retiring Directors and is of the view that they can contribute the appropriate knowledge, expertise and diversity in perspectives to the Board and recommended to the Board on the proposed re-election of all the retiring Directors. The Board has further assessed the independence of all the retiring Directors by reference to rule 3.13 of the Listing Rules and considers that all of them are independent to the Company.

### AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 10:00 a.m. on Thursday, 13 June 2019 at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Hong Kong is set out on pages 13 to 17 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Tuesday, 11 June 2019, Hong Kong time) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) should you so wish.

### VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll. None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles.

An announcement on the poll results will be made by the Company after the AGM on websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.gm-eng.com.hk](http://www.gm-eng.com.hk) in due course.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 10 June 2019 to Thursday, 13 June 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the AGM, all transfers of Shares, accompanied by the relevant Share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 6 June 2019.

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## LETTER FROM THE BOARD

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To ascertain entitlement to the proposed final dividend, the register of members of the Company will also be closed from Thursday, 20 June 2019 to Monday, 24 June 2019, both days inclusive. Subject to the approval by the Shareholders at AGM, the proposed final dividend will be paid on or around Friday, 12 July 2019 to the Shareholders whose names appear on the register of members of the company on Monday, 24 June 2019. In order to qualify for the proposed final dividend (if any), all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 19 June 2019.

### RESPONSIBILITY STATEMENT

Your attention is drawn to the additional information set out in the appendices to this circular.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors believe that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are in the interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours sincerely,  
By order of the Board  
**G & M Holdings Limited**  
**Lee Chi Hung**  
*Chairman and Executive Director*

*The following is the explanatory statement as required by the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,000,000,000 Shares in issue.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that there will be no change in the total number of issued Shares before the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 100,000,000 Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

## **REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **SOURCE OF FUNDS**

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the law of the Cayman Islands, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2018) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

**EFFECT OF THE TAKEOVERS CODE**

If a Shareholder’s proportionate interest in the voting rights of the Company increases as a result of the Directors’ exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under rule 26 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

<b>Shareholder</b>	<b>Number of Shares/ underlying shares held</b>	<b>Percentage of shareholding as at the Latest Practicable Date</b>	<b>Approximate percentage of shareholding if the Repurchase Mandate is exercised in full</b>
Luxury Booming Limited (“ <b>Luxury Booming</b> ”) (Note 1)	750,000,000	75.00%	83.33%
Mr. Lee Chi Hung (“ <b>Mr. Lee</b> ”) (Note 1)	750,000,000	75.00%	83.33%
Mr. Leung Ping Kwan (“ <b>Mr. Leung</b> ”) (Note 1)	750,000,000	75.00%	83.33%
Ms. Lam Suk Yee Patricia (Note 2)	750,000,000	75.00%	83.33%
Ms. Ku Nga Ping (Note 3)	750,000,000	75.00%	83.33%

*Notes:*

1. Luxury Booming is the registered and beneficial owner holding 75% of the issued Shares. The issued share capital of Luxury Booming is owned as to 75% by Mr. Lee and 25% by Mr. Leung, each a Director. By virtue of a concert parties confirmatory deed entered into between Mr. Lee and Mr. Leung dated 9 January 2017, each of Mr. Lee and Mr. Leung is deemed to be interested in the entire shareholding interests of Luxury Booming in the Company under the SFO.
2. Ms. Lam Suk Yee Patricia is the spouse of Mr. Lee and she is deemed or taken to be interested in all the Shares which are beneficially owned by Mr. Lee under the SFO.
3. Ms. Ku Nga Ping is the spouse of Mr. Leung and she is deemed or taken to be interested in all the Shares which are beneficially owned by Mr. Leung under the SFO.

The Directors are not aware of any consequences which would give rise to an obligation to make a mandatory offer under the rules 26 and 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

**SHARE PRICES**

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the twelve months prior to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Price per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	0.4	0.345
May	0.54	0.36
June	0.61	0.35
July	0.44	0.33
August	0.39	0.27
September	0.315	0.27
October	0.31	0.26
November	0.32	0.27
December	0.305	0.27
<b>2019</b>		
January	0.295	0.26
February	0.325	0.265
March	0.295	0.275
April (up to the Latest Practicable Date)	0.29	0.275

**SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares had been made by the Company during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*Set out below are the biographical details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.*

**(i) Professor WONG Roderick Sue Cheun**

**Professor WONG Roderick Sue Cheun (王世全)**, aged 74, is an independent non-executive Director and joined the Group in May 2017. Professor Wong obtained a degree of Bachelor of Arts from San Diego State College (now known as San Diego State University) in the United States and a degree of Doctor of Philosophy in mathematics from the University of Alberta in Canada. Professor Wong is currently a special advisor to the president of Southern University of Science and Technology of China (南方科技大學) (formerly known as South University of Science and Technology of China) and the Chair Professor of Mathematics at City University of Hong Kong. Also, he is the Director of the Liu Bie Ju Centre for Mathematical Sciences at City University of Hong Kong. Professor Wong is an independent non-executive director of Sam Woo Construction Group Limited (stock code: 3822) and BExcellent Group Holdings Limited (stock code: 1775) which shares are listed on the Stock Exchange.

Professor Wong has entered into a service contract with the Company for an initial fixed term of three years commencing from 12 May 2017 until terminated by not less than three months' notice in writing served by either party. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to such service contract, Professor Wong is entitled to an annual remuneration of HK\$240,000 and a discretionary bonus and such remuneration is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, Professor Wong did not hold any directorship in other listed companies in the past three years and does not hold any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Professor Wong has no interest in the Shares within the meaning of Part XV of the SFO.

**(ii) Mr. TAI Kwok Leung, Alexander**

**Mr. TAI Kwok Leung, Alexander (戴國良)**, aged 61, is an independent non-executive Director and joined the Group in May 2017. Mr. Tai is a partner of VMS Securities Limited and previously was a managing director and the head of Corporate Finance Department of Investec Capital Asia Limited. Mr. Tai is licensed under the Securities and Futures Ordinance to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. Mr. Tai is an independent non-executive director of Anhui Conch Cement Company Limited (stock code: 914), Luk Fook Holdings (International) Limited (stock code: 590), Jiayuan International Group Limited (stock

code: 2768), Shengjing Bank Co., Ltd. (stock code: 2066) and AAG Energy Holdings Limited (stock code: 2686), which are all listed on the Stock Exchange of Hong Kong. Mr. Tai graduated from the Victoria University of Wellington in New Zealand and obtained a bachelor degree in Commerce and Administration in 1982. He is an associate member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

Mr. Tai has entered into a service contract with the Company for an initial fixed term of three years commencing from 12 May 2017 until terminated by not less than three months' notice in writing served by either party. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to such service contract, Mr. Tai is entitled to an annual remuneration of HK\$240,000 and a discretionary bonus and such remuneration is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, Mr. Tai does not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Tai has no interest in the Company within the meaning of Part XV of the SFO.

**(iii) Mr. KWAN Cheuk Kui**

**Mr. KWAN Cheuk Kui (關卓鉅)**, aged 55, is an independent non-executive Director and joined the Group in May 2017. Mr. Kwan obtained a degree of Bachelor of Arts and a Postgraduate Certificate in Law from the University of Hong Kong in November 1987 and June 1992 respectively. He has been admitted as a solicitor in Hong Kong since December 1994. Mr. Kwan is currently a partner of Rowdget W. Young & Co.

Mr. Kwan has entered into a service contract with the Company for an initial fixed term of three years commencing from 12 May 2017 until terminated by not less than three months' notice in writing served by either party. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to such service contract, Mr. Kwan is entitled to an annual remuneration of HK\$240,000 and a discretionary bonus and such remuneration is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, Mr. Kwan does not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Kwan has no interest in the Shares within the meaning of Part XV of the SFO.

Mr. Kwan was a director of the following company that was incorporated in Hong Kong, and subsequently struck off and dissolved pursuant to section 291 of the Predecessor Companies Ordinance, which provides that the Registrar of Companies in Hong Kong can strike off a defunct company from the register of companies. Mr. Kwan confirmed that the company was solvent and inactive at the time of strike off and that its dissolution had not resulted in any liability or obligation against him. The following details the aforementioned company that was struck off:

<b>Name of company</b>	<b>Status</b>	<b>Nature of business</b>	<b>Date of strike off notice</b>	<b>Date of strike off</b>
First Wealth (Hong Kong) Limited	Dissolved	Investment holding	22 November 2002	4 April 2003

Save as disclosed above, there is no information discloseable nor is/was any of the retiring Directors involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding the retiring Directors that need to be brought to the attention of the Shareholders.

# G&M Holdings Limited

## 信越控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 6038)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of G & M Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 13 June 2019 at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

1. to receive and consider the audited financial statements of the Company, the report of the directors (the “**Directors**”) and the report of the independent auditor for the year ended 31 December 2018;
2. to re-elect Professor Wong Roderick Sue Cheun as an independent non-executive Director;
3. to re-elect Mr. Tai Kwok Leung, Alexander as an independent non-executive Director;
4. to re-elect Mr. Kwai Cheuk Kui as an independent non-executive Director;
5. to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
6. to approve the proposed final dividend of HK1.8 cents per share;
7. to re-appoint BDO Limited as auditor of the Company and authorise the Board to fix the auditor’s remuneration; and

as special business, to consider and, if thought fit, pass the followings resolutions (with or without amendments) as ordinary resolutions:

8. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue or otherwise deal with unissued shares of the Company (the “**Shares**”) in the capital of the Company and to make or grant offers, agreements, options and other rights, including warrants to subscribe for the Shares and other securities, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) to make or grant offers, agreements, options and other rights which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) of this resolution);
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); or (ii) the exercise of any options granted under all share option schemes of the Company (or similar arrangements) adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of: (aa) 20% of the aggregate number of issued Shares as at the date of the passing of this resolution; and (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of such Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares as at date of the passing of this resolution), and the authority pursuant to paragraphs (a) and (b) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.

“Rights Issue” means an offer of Shares or offer or issue of warrants or options or other securities giving rights to subscribe for the Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such

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exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligation under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company.)”

9. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase Shares of all classes and securities which carry a right to subscribe or purchase Shares issued directly or indirectly by the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Law of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.”

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10. “**THAT** conditional upon resolutions no. 8 and no. 9 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares pursuant to the resolution set out in resolution no. 8 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of Shares purchased or repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 9 above, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution.”

By order of the Board  
**G & M Holdings Limited**  
**Lee Chi Hung**  
*Chairman and Executive Director*

Hong Kong, 26 April 2019

*Principal place of business in Hong Kong:*

Units 1709–14, 17th Floor  
Manhattan Centre  
8 Kwai Cheong Road  
Kwai Chung, New Territories  
Hong Kong

*Registered office:*

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman, KY1-1108  
Cayman Islands

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and of the Company in accordance with the Listing Rules.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. A form of proxy for use at the meeting is being despatched together with this notice. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 10:00 a.m. on Tuesday, 11 June 2019, Hong Kong time) or any adjournment thereof.

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4. An explanatory statement containing further details regarding resolution no. 9 above is set out in a circular to the shareholders of the Company, which is being despatched together with this notice. The circular also contains particulars of the Directors proposed to be re-elected at the meeting.
5. The register of members of the Company will be closed from Monday, 10 June 2019 to Thursday, 13 June 2019 (both days inclusive), during which period no transfer of shares will be registered. All transfer of the Company's shares together with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Thursday, 6 June 2019 in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.

To ascertain entitlement to the proposed final dividend, the register of members of the Company will also be closed from Thursday, 20 June 2019 to Monday, 24 June 2019 (both days inclusive). In order to qualify for the proposed final dividend, which is subject to approval of shareholders at the AGM, holders of Shares must ensure that all transfers of shares be lodged with the Company's branch share registrar and transfer office in Hong Kong for registration no later than 4:30 p.m. on Wednesday, 19 June 2019.

*As at the date of this notice, the Board comprised the executive Directors Mr. Lee Chi Hung, Mr. Chan Wai Yin; the non-executive Director Mr. Leung Ping Kwan; and the independent non-executive Directors Professor Wong Roderick Sue Cheun, Mr. Tai Kwok Leung Alexander and Mr. Kwan Cheuk Kui.*