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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2022	2021
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue	179,232	158,434
Gross profit	45,498	41,169
Profit before income tax	24,599	23,440
Profit for the period	20,621	19,859
Basic earnings per share <i>(HK cents)</i>	2.1	2.0
Diluted earnings per share <i>(HK cents)</i>	2.1	2.0

The board (the “**Board**”) of directors (the “**Directors**”) of G & M Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2022 (the “**Period**”), together with the comparative figures for the corresponding period in 2021 (the “**Corresponding Period**”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Notes	Six months ended 30 June	
		2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Revenue	5	179,232	158,434
Cost of revenue		<u>(133,734)</u>	<u>(117,265)</u>
Gross profit		45,498	41,169
Other income and gains		1,489	217
Administrative and other operating expenses		(21,644)	(17,482)
Fair value loss on financial assets at fair value through profit or loss		(211)	(166)
Finance costs		<u>(533)</u>	<u>(298)</u>
Profit before income tax	6	24,599	23,440
Income tax expense	7	<u>(3,978)</u>	<u>(3,581)</u>
Profit for the period		<u>20,621</u>	<u>19,859</u>
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
– Exchange difference arising from translation of foreign operation		<u>33</u>	<u>(1)</u>
Total comprehensive income for the period		<u>20,654</u>	<u>19,858</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share			
– Basic	10	2.1	2.0
– Diluted	10	<u>2.1</u>	<u>2.0</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

		30 June 2022 (unaudited) <i>HK\$'000</i>	31 December 2021 (audited) <i>HK\$'000</i>
	<i>Notes</i>		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		4,379	6,046
Deposits and prepayments		1,345	1,345
Right-of-use assets		<u>9,011</u>	<u>10,381</u>
		<u>14,735</u>	<u>17,772</u>
Current assets			
Inventories		849	2,224
Contract assets		125,135	95,487
Trade and other receivables, deposits and prepayments	11	103,108	198,318
Financial assets at fair value through profit or loss		1,158	1,369
Pledged bank deposits		5,000	5,000
Cash and bank balances		<u>153,860</u>	<u>88,319</u>
		<u>389,110</u>	<u>390,717</u>
Current liabilities			
Contract liabilities		68,755	56,825
Trade and other payables	12	40,310	64,108
Bank borrowings	13	512	15,850
Lease liabilities		2,336	2,805
Dividend payable		11,000	–
Tax payable		<u>6,708</u>	<u>3,264</u>
		<u>129,621</u>	<u>142,852</u>
Net current assets		<u>259,489</u>	<u>247,865</u>
Total assets less current liabilities		<u>274,224</u>	<u>265,637</u>
Non-current liabilities			
Lease liabilities		<u>7,257</u>	<u>8,324</u>
NET ASSETS		<u>266,967</u>	<u>257,313</u>
CAPITAL AND RESERVES			
Share capital	14	10,000	10,000
Reserves		<u>256,967</u>	<u>247,313</u>
Total equity		<u>266,967</u>	<u>257,313</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 November 2016 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. Its principal place of business is located at 11th Floor, Magnet Place Tower 1, 77-81 Container Port Road, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company and the principal activities of the Group are the provision of one-stop design and build solutions as well as repair and maintenance services in relation to podium facade and curtain wall works in Hong Kong.

The Company's parent is Luxury Booming Limited ("**Luxury Booming**"), a limited liability company incorporated in the British Virgin Islands. In the opinion of the directors, Luxury Booming is also the ultimate holding company of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2021 ("**Financial Statements 2021**"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA.

The condensed consolidated interim financial statements has not been audited or reviewed by Company's external auditor, but have been reviewed by the audit committee of the Company (the "**Audit Committee**") and approved by the Board of the Company on 25 August 2022.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK\$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value. Except for the adoption of the new and amended HKFRSs for annual periods beginning on 1 January 2022, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements are consistent with those described in the Financial Statements 2021.

Adoption of new or revised HKFRSs effective on 1 January 2022

During the interim period, the Group has adopted all the following new and amended HKFRSs which are first effective for the reporting period and relevant to the Group.

Amendments to HKAS 16	Plant, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021
Annual Improvements to HKFRS 2018–2020	Amendments to HKFRS 9 Financial Instruments and Amendments to Illustrative Examples accompanying HKFRS 16 Leases

The adoption of these new standards and amendments to existing standards does not have any significant impact to the results and financial position of the Group and/or the Group's unaudited condensed consolidated interim financial statements.

4. SEGMENT REPORTING

(a) Segment information

The Group has only one operating segment that qualifies as reporting segment under HKFRS 8 “Operating Segments”. The Group operates in Hong Kong and the People's Republic of China (the “PRC”). All the Group's revenue are derived from Hong Kong, and more than 94% of the Group's non-current assets are located in Hong Kong. Accordingly, no separate segmental analysis is presented.

(b) Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, is set out below:

	Six months ended 30 June	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Customer I	81,278	35,128
Customer II	72,807	112,048

5. REVENUE

The Group is principally engaged in the provision of one-stop design and build solutions as well as repair and maintenance services in relation to podium facade and curtain wall work in Hong Kong. Revenue derived from the Group's principal activities comprises of the followings:

	Six months ended 30 June	
	2022	2021
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue recognised over time:		
Design and build projects		
– Podium facade and related works	165,130	140,947
– Curtain wall works	5,615	5,509
	170,745	146,456
Repair and maintenance services	8,487	11,978
	179,232	158,434

6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging the following:

	Six months ended 30 June	
	2022	2021
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Auditor's remuneration	300	300
Cost of inventories recognised as expenses [#]	57,125	50,667
Depreciation charge:		
– Property, plant and equipment*	1,769	1,537
– Right-of-use assets*		
Properties and machinery leased for own use	1,317	1,745
Warranty expense [#]	–	20
Employee benefit expenses (including directors' emoluments)		
– Salaries, allowances and other benefits	32,790	29,659
– Contributions to defined contribution retirement plan	1,201	1,078
– Equity settled share-based payment expense	–	18
	33,991	30,755

[#] Included in cost of revenue

* Included in administrative and other operating expense

7. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of comprehensive income represents:

	Six months ended 30 June	
	2022	2021
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Hong Kong Profits Tax		
– Current tax for the period	3,976	3,578
PRC Enterprise Income Tax		
– Current tax for the period	<u>2</u>	<u>3</u>
Tax for the period	<u>3,978</u>	<u>3,581</u>

The Company and its Hong Kong incorporated subsidiaries are subject to Hong Kong Profits Tax, which is calculated at tax rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The Company's PRC subsidiary was eligible to be classified as small enterprise by local bureau and the corresponding assessable profits are taxed at progressive rate. The first Renminbi (“RMB”) 1,000,000 assessable profit is taxed at 5% and assessable profit above RMB1,000,000 but less than RMB3,000,000 is taxed at 10%. PRC Enterprise income tax for each of the six months ended 30 June 2022 and 2021 is calculated by applying the applicable progressive tax rate on the estimated assessable profit for the period.

8. SHARE-BASED PAYMENT

During the six months ended 30 June 2022, no share-based payment expense (six months ended 30 June 2021: HK\$18,000) was recognised in profit or loss and no corresponding amount (six months ended 30 June 2021: HK\$18,000) was credited to share option reserve.

9. DIVIDENDS

The Directors do not propose the payment of interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$5,500,000).

The final dividend of HK\$11,000,000 for the year ended 31 December 2021 has been approved by shareholders at the Company's annual general meeting and the payment for which has been despatched on 8 July 2022 (six months ended 30 June 2021: HK\$11,000,000 despatched on 21 July 2021).

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on following data:

	Six months ended 30 June	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Earnings		
Profit for the period attributable to owners of the Company	<u>20,621</u>	<u>19,859</u>
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,000,000	1,000,000
Effect of dilutive potential ordinary shares – share options	<u>184</u>	<u>–</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>1,000,184</u>	<u>1,000,000</u>

For the purposes of calculating diluted earnings per share for the six months ended 30 June 2022, the weighted average number of ordinary shares has been adjusted for the dilutive effect arising from the share options. For the purpose of calculating diluted earnings per share for the six months ended 30 June 2021, no adjustment had been made as the exercise of the outstanding share options had an anti-dilutive effect on the basic earnings per share.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2022 (unaudited) HK\$'000	As at 31 December 2021 (audited) HK\$'000
	Non-current	
Refundable rental deposits	<u>1,345</u>	<u>1,345</u>
Current		
Trade receivables	<u>77,407</u>	173,045
Less: Loss allowance	<u>(79)</u>	<u>(79)</u>
Trade receivables, net	77,328	172,966
Retention Receivables	<u>429</u>	267
Less: Loss allowance	<u>(22)</u>	<u>(22)</u>
Retention receivables, net	407	245
Deposits and prepayments	<u>25,373</u>	<u>25,107</u>
	<u>103,108</u>	<u>198,318</u>

Notes:

- (a) The credit period granted to trade debtors ranged from 20 to 60 days.
- (b) The aging analysis of trade receivables (net of loss allowance), based on invoice date, as at the end of the reporting period is as follows:

	As at 30 June 2022 (unaudited) HK\$'000	As at 31 December 2021 (audited) HK\$'000
0 – 30 days	72,753	157,654
31 – 60 days	99	13,935
61 – 90 days	527	52
Over 90 days but less than 1 year	2,673	488
Over 1 year	<u>1,276</u>	<u>837</u>
	<u>77,328</u>	<u>172,966</u>

12. TRADE AND OTHER PAYABLES

	As at 30 June 2022 (unaudited) HK\$'000	As at 31 December 2021 (audited) HK\$'000
Trade payables	19,115	40,718
Retention payables	8,715	9,218
Accruals and other payables	<u>12,480</u>	<u>14,172</u>
	<u>40,310</u>	<u>64,108</u>

Notes:

(a) Trade payables

The credit period granted by the suppliers and subcontractors is normally 0 to 60 days.

The ageing analysis of the trade payables, based on invoice date, as at the end of the reporting period is as follows:

	As at 30 June 2022 (unaudited) HK\$'000	As at 31 December 2021 (audited) HK\$'000
0 – 30 days	17,984	28,564
31 – 60 days	603	9,391
61 – 90 days	94	328
Over 90 days	<u>434</u>	<u>2,435</u>
	<u>19,115</u>	<u>40,718</u>

(b) Retention payables

Based on the terms and conditions agreed in relation to the release of retention monies to subcontractors and taking into account the status of rectification work, the retention payables as at the end of the reporting period are to be settled as follows:

	As at 30 June 2022 (unaudited) HK\$'000	As at 31 December 2021 (audited) HK\$'000
On demand or within one year	7,871	7,320
More than one year	<u>844</u>	<u>1,898</u>
	<u>8,715</u>	<u>9,218</u>

13. BANK BORROWINGS

	As at 30 June 2022 (unaudited) HK\$'000	As at 31 December 2021 (audited) HK\$'000
Bank borrowings repayable within one year	<u><u>512</u></u>	<u><u>15,850</u></u>

Note:

The bank borrowings, including trade financing, are interest bearing at the bank's prime rate or the bank's prime rate adjusted by certain basis points per annum. The interest rates of the Group's bank borrowings as at 30 June 2022 were ranged from 2.16% to 3.26% (31 December 2021: ranged from 2.16% to 2.56%) per annum. The bank borrowings are subject to repayment on demand clause.

As at 30 June 2022 and 31 December 2021, the banking facilities (including bank borrowings and surety bonds/letters of guarantee) granted to the Group were secured by the bank, the proceeds of a design and build project and the corporate guarantee provided by the Company.

14. SHARE CAPITAL

The share capital balance as at 30 June 2022 and 31 December 2021 represents the issued and fully paid share capital of the Company as follows:

Ordinary share of HK\$0.01 each	Number of shares	Amount HK\$'000
Authorised:	<u><u>10,000,000,000</u></u>	<u><u>100,000</u></u>
Issued and fully paid:	<u><u>1,000,000,000</u></u>	<u><u>10,000</u></u>

15. GUARANTEES

The Group provided guarantee in respect of the surety bonds issued by the banks in favour of the customers of certain construction contracts. In addition, the Group also provided guarantee in respect of the irrevocable letters of guarantee issued by a bank in favour of a supplier in relation to certain machineries by the supplier. Details of these guarantees are as follows:

	As at 30 June 2022 (unaudited) HK\$'000	As at 31 December 2021 (audited) HK\$'000
Aggregate value of:		
– surety bonds issued in favour of customers	74,460	74,608
– letters of guarantee issued in favour of a supplier	<u>–</u>	<u>20,371</u>
	<u>74,460</u>	<u>94,979</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group has more than 20 years history in Hong Kong and provides one-stop design and build solutions and repair and maintenance services in relation to podium facade and curtain wall works in Hong Kong.

The progress of two projects sped up in the Period, therefore, there was a slight increase in the revenue by HK\$20.8 million. However, the lockdowns in mainland China disrupted the cross-border supply chain, hence extra transportation cost and extra labour cost were incurred to meet the target of the projects' progress.

The construction market remains relatively stable as the residential and commercial developments projects in Hong Kong resume its momentum. The Group has successfully secured several new contracts during the Period and the outstanding contract sum of the Group's contracts on hand are relatively stable compared with past years.

With the pandemic subsiding, the management is confident that the Hong Kong economy will gradually recover in 2022. The management will also maintain its commitment to improving operational efficiency and consolidating the Group's strong industry position, while ensuring it is well prepared to grasp opportunities arising from the recovery of the market.

PROSPECTS

The Group's major projects on hand as at 30 June 2022 can be summarised as follows:

No.	Type of works undertaken	Location	Expected completion date	Estimated remaining contract value as at 30 June 2022 <i>HK\$' million</i>
1.	Curtain Wall	Kai Tak, Kowloon	Nov 2023	218.9
2.	Facade	Kai Tak, Kowloon	Dec 2023	203.2
3.	Facade	Shap Sze Heung, New Territories	Jun 2023	79.6
4.	Facade	Queensway, Hong Kong	Feb 2024	46.1
5.	Facade	Taikoo, Hong Kong	Sep 2022	45.1
6.	Facade	Shatin, New Territories	Nov 2022	42.0
7.	Facade	Cheung Sha Wan, Kowloon	Dec 2023	32.5
8.	Facade	Kwun Tong, Kowloon	Sep 2022	19.3
				<hr/>
				686.7

Subsequent to the end of the Period and up to the date of this announcement, the Group had been awarded a podium facade contract with contract sum of approximately of HK\$37.9 million. Meanwhile, the Group is in the process of bidding for or pending the results of three curtain wall project tenders with an estimated total contract value of HK\$121.1 million.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$20.8 million or 13.1% from approximately HK\$158.4 million for the Corresponding Period to approximately HK\$179.2 million for the Period, which was mainly because of the progress of certain key projects has sped up and generated more revenue during the Period.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$4.3 million or 10.4% from approximately HK\$41.2 million for the Corresponding Period to approximately HK\$45.5 million for the Period. Gross profit margin of the Group was approximately 25.4% for the Period, which was relatively stable as compared to approximately 26.0% for the Corresponding Period.

Administrative and other operating expenses

The Group's administrative and other operating expenses increased by approximately HK\$4.1 million or 23.4% from approximately HK\$17.5 million for the Corresponding Period to approximately HK\$21.6 million for the Period, mainly due to the increase in employee benefit expenses.

Profit for the Period

The Group's profit for the Period amounted to approximately HK\$20.6 million, representing an increase of approximately HK\$0.7 million or 4% as compared to approximately HK\$19.9 million for the Corresponding Period. The increase in profit is the combined effect of the rise in revenue and gross profit and other income, and partially offset by the increase in administrative expenses.

Receivable turnover days

The Group's receivable turnover days for the Period increased to approximately 126.5 days as compared to that of approximately 103.6 days as at 31 December 2021 because the progress certified as at the period end increased. The Group did not observe any signs of default on any of its trade receivables balance as at 30 June 2022.

Bank borrowings

The Group's bank borrowings as at 30 June 2022 were approximately HK\$0.5 million, representing a decrease of approximately HK\$15.4 million as compared to approximately HK\$15.9 million as at 31 December 2021 due to the repayment of borrowings during the Period from cash flow generated from operating activities.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's gearing ratio, calculated by dividing total debts by total equity, as at 30 June 2022 was approximately 0.2% (31 December 2021: 6.2%). The decrease was mainly due to the decrease in the bank borrowings and increase in total equity.

The Group's cash and cash equivalents balances as at 30 June 2022 amounted to approximately HK\$153.9 million, representing an increase of approximately HK\$65.6 million as compared to that of approximately HK\$88.3 million as at 31 December 2021.

The Group's bank borrowings as at 30 June 2022 were all denominated in HK\$. The interest rates were ranged from 2.16% to 3.26% per annum.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 109 staff as at 30 June 2022 (30 June 2021: 110 staff) and the total employee benefit expenses for the Period amounted to approximately HK\$34.0 million (Corresponding Period: HK\$30.8 million). Such increase was mainly contributed to the increase in average salary per staff. The Group determines the remuneration of its employees based on each employee's qualifications, experience and past performance. The remuneration committee makes recommendations to the Board on the overall remuneration policy and structure for our Directors and senior management. The Group maintains a good relationship with its employees and has not experienced any major labour disputes nor any difficulty in recruiting suitable staff.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period to date of the announcement.

SHARE OPTION SCHEME

The Company granted 3,000,000 share options on 16 April 2021 under the share option scheme adopted on 12 May 2017 and no option has been exercised or cancelled since then up to the date of this announcement.

PLEDGE OF ASSETS

As at 30 June 2022, the Group had approximately HK\$5.0 million of pledged bank deposits (31 December 2021: HK\$5.0 million) for a banking facility of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries.

SIGNIFICANT INVESTMENT HELD

The Group had not held any significant investments during the Period.

CAPITAL COMMITMENT

The Group had no significant capital commitment as at 30 June 2022.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2022.

EVENTS AFTER END OF THE PERIOD

No event has occurred after 30 June 2022 and up to the date of this announcement which would have a material effect on the Group.

CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Listing Rules and has complied with the CG Code throughout the Period, except in relation to provision A.2.1 of the CG Code where the roles of the Group’s Chairman and chief executive officer are both performed by Mr. Lee. The provision A.2.1 of the CG Code requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Please refer to the Financial Statements 2021 for the nature of the non-compliance with the provision A.2.1 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code for the Period and up to the date of this announcement.

INTERIM DIVIDEND

The Board takes into account the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend the payment of an interim dividend for the Period.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Professor Wong Roderick Sue Cheun, Mr. Tai Kwok Leung, Alexander and Mr. Kwan Cheuk Kui, and is chaired by Mr. Tai Kwok Leung, Alexander.

The Audit Committee has reviewed the accounting standards and policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the Period.

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

Hong Kong, 25 August 2022

As at the date of this announcement, the Board comprises Mr. Lee Chi Hung and Ms. Lam Suk Yee, Patricia as executive Directors; Mr. Leung Ping Kwan as non-executive Director; and Professor Wong Roderick Sue Cheun, Mr. Tai Kwok Leung, Alexander and Mr. Kwan Cheuk Kui as independent non-executive Directors.