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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 2023

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue	244,882	179,232
Gross profit	46,842	45,498
Profit before income tax	28,341	24,599
Profit for the period	23,587	20,621
Basic earnings per share <i>(HK cents)</i>	2.4	2.1
Diluted earnings per share <i>(HK cents)</i>	2.4	2.1

The Board recommended the payment of an interim dividend of HK1.5 cents per share for the period ended 30 June 2023.

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 2023 (the “**Period**”), together with the comparative figures for the corresponding period in 2022 (the “**Corresponding Period**”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

	Notes	Six months ended 30 June	
		2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Revenue	5	244,882	179,232
Cost of revenue		<u>(198,040)</u>	<u>(133,734)</u>
Gross profit		46,842	45,498
Other income, gains and losses		2,010	1,489
Administrative and other operating expenses		(19,900)	(21,644)
Fair value loss on financial assets at fair value through profit or loss		(126)	(211)
Finance costs		<u>(485)</u>	<u>(533)</u>
Profit before income tax	6	28,341	24,599
Income tax expense	7	<u>(4,754)</u>	<u>(3,978)</u>
Profit for the period		<u>23,587</u>	<u>20,621</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>41</u>	<u>33</u>
Total comprehensive income for the period		<u>23,628</u>	<u>20,654</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share			
– Basic	10	2.4	2.1
– Diluted	10	<u>2.4</u>	<u>2.1</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		30 June	31 December
		2023	2022
		(unaudited)	(audited)
	<i>Notes</i>	HK\$'000	HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		2,440	2,914
Deposits and prepayments	11	1,345	1,345
Right-of-use assets		<u>6,030</u>	<u>7,480</u>
		<u>9,815</u>	<u>11,739</u>
Current assets			
Inventories		1,040	887
Contract assets		176,196	125,143
Trade and other receivables, deposits and prepayments	11	123,421	81,070
Financial assets at fair value through profit or loss		886	1,012
Pledged bank deposits		5,000	5,000
Time deposit with original maturity over three months		86,971	140,000
Cash and bank balances		<u>53,436</u>	<u>38,826</u>
		<u>446,950</u>	<u>391,938</u>
Current liabilities			
Contract liabilities		76,874	50,753
Trade and other payables	12	53,161	52,185
Lease liabilities		2,861	2,756
Dividend payable	10	18,000	–
Tax payable		<u>6,498</u>	<u>2,807</u>
		<u>157,394</u>	<u>108,501</u>
Net current assets		<u>289,556</u>	<u>283,437</u>
Total assets less current liabilities		<u>299,371</u>	<u>295,176</u>

		30 June	31 December
		2023	2022
		(unaudited)	(audited)
	<i>Note</i>	HK\$'000	HK\$'000
Non-current liabilities			
Lease liabilities		<u>4,129</u>	<u>5,567</u>
NET ASSETS		<u>295,242</u>	<u>289,609</u>
CAPITAL AND RESERVES			
Share capital	<i>14</i>	10,000	10,000
Reserves		<u>295,237</u>	<u>279,609</u>
Equity attributable to owners of the Company		295,237	289,609
Non-controlling interest		<u>5</u>	<u>–</u>
TOTAL EQUITY		<u>295,242</u>	<u>289,609</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.

The condensed consolidated interim financial statements have not been audited or reviewed by the Company's external auditor, but have been reviewed by the audit committee of the Company and approved by the Board of the Company on 28 August 2023.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 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. 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 2022 ("**Financial Statements 2022**"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA.

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 on 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 2023, 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 2022.

Adoption of new or revised HKFRSs effective on 1 January 2023

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 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Disclosure of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction

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 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 98% 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	
	2023 (unaudited) <i>HK\$'000</i>	2022 (unaudited) <i>HK\$'000</i>
Customer I	165,383	81,278
Customer II	<u>72,141</u>	<u>72,807</u>

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	
	2023	2022
	(unaudited) HK\$'000	(unaudited) HK\$'000
Revenue recognised over time:		
Design and build projects		
– Podium facade and related works	238,620	165,130
– Curtain wall works	<u>184</u>	<u>5,615</u>
	238,804	170,745
Repair and maintenance services	<u>6,078</u>	<u>8,487</u>
	<u>244,882</u>	<u>179,232</u>

6. PROFIT BEFORE INCOME TAX

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

	Six months ended 30 June	
	2023	2022
	(unaudited) HK\$'000	(unaudited) HK\$'000
Auditor's remuneration	350	300
Cost of inventories recognised as expenses [#]	96,243	57,125
Depreciation charge:		
– Property, plant and equipment*	727	1,769
– Right-of-use assets*		
Properties and machinery leased for own use	1,214	1,317
Employee benefit expenses (including directors' emoluments)		
– Salaries, allowances and other benefits	33,672	32,790
– Contributions to defined contribution retirement plan	1,215	1,201
	34,887	33,991

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:

	Six months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Hong Kong Profits Tax		
– Current tax for the period	4,752	3,976
PRC Enterprise Income Tax		
– Current tax for the period	<u>2</u>	<u>2</u>
Tax for the period	<u>4,754</u>	<u>3,978</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 RMB1,000,000 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 2023 and 2022 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 2023, no share-based payment expense (six months ended 30 June 2022: HK\$nil) was recognised in profit or loss and no corresponding amount (six months ended 30 June 2022: HK\$nil) was credited to share option reserve.

9. DIVIDENDS

The Directors propose the payment of an interim dividend of HK1.5 cents per share, amounting to HK\$15,000,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

The final dividend of HK\$18,000,000 for the year ended 31 December 2022 has been approved by shareholders at the Company's annual general meeting and the payment for which has been despatched on 14 July 2023 (six months ended 30 June 2022: HK\$11,000,000 despatched on 8 July 2022).

10. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2023 (unaudited) <i>HK\$'000</i>	2022 (unaudited) <i>HK\$'000</i>
Earnings		
Profit for the period attributable to owners of the Company	<u>23,587</u>	<u>20,621</u>
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>1,000,000</u>	1,000,000
Effect of dilutive potential ordinary shares – share options	<u>184</u>	<u>184</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>1,000,184</u>	<u>1,000,184</u>

For the purposes of calculating diluted earnings per share for the six months ended 30 June 2023 and 2022, the weighted average number of ordinary shares has been adjusted for the dilutive effect arising from the share options.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2023 (unaudited) HK\$'000	As at 31 December 2022 (audited) HK\$'000
Non-current		
Refundable rental deposits	<u>1,345</u>	<u>1,345</u>
Current		
Trade receivables	74,463	44,363
Less: Loss allowance	(79)	(79)
Trade receivables, net	74,384	44,284
Retention receivables	1,021	605
Less: Loss allowance	(22)	(22)
Retention receivables, net	999	583
Deposits and prepayments	<u>48,038</u>	<u>36,203</u>
	<u>123,421</u>	<u>81,070</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 the invoice date, as at the end of the reporting period is as follows:

	As at 30 June 2023 (unaudited) HK\$'000	As at 31 December 2022 (audited) HK\$'000
0 – 30 days	61,701	37,245
31 – 60 days	6,868	2,552
61 – 90 days	1,165	401
Over 90 days but less than 1 year	1,338	3,022
Over 1 year	<u>3,312</u>	<u>1,064</u>
	<u>74,384</u>	<u>44,284</u>

12. TRADE AND OTHER PAYABLES

	As at 30 June 2023 (unaudited) HK\$'000	As at 31 December 2022 (audited) HK\$'000
Trade payables	28,777	25,200
Retention payables	11,529	9,144
Accruals and other payables	<u>12,855</u>	<u>17,841</u>
	<u><u>53,161</u></u>	<u><u>52,185</u></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 2023 (unaudited) HK\$'000	As at 31 December 2022 (audited) HK\$'000
0 – 30 days	24,620	10,233
31 – 60 days	1,579	7,440
61 – 90 days	924	687
Over 90 days	<u>1,654</u>	<u>6,840</u>
	<u><u>28,777</u></u>	<u><u>25,200</u></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 2023 (unaudited) HK\$'000	As at 31 December 2022 (audited) HK\$'000
On demand or within one year	7,810	7,863
More than one year	3,719	1,181
	<u>11,529</u>	<u>9,144</u>

13. BANK BORROWINGS

As at 30 June 2023 and 31 December 2022, the banking facilities (including bank borrowings and surety bonds/letters of guarantee) granted to the Group were secured by the bank deposits, 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 2023 and 31 December 2022 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>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	<u>1,000,000,000</u>	<u>10,000</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 2023 (unaudited) <i>HK\$'000</i>	As at 31 December 2022 (audited) <i>HK\$'000</i>
Aggregate value of:		
– surety bonds issued in favour of customers	<u>101,579</u>	<u>74,460</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group has 30 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.

During the Period, the operations of the Group resumed to normal as the government released the COVID-19 control measures. The progress of certain projects was sped up to meet the tight schedule of main contractors' requirement which led to an increase in the revenue for the Period. However, the construction market is still faced with a number of challenges, including competition for manpower, rising material cost, and unstable transportation costs, etc.

Intense market competition and pricing pressure in construction is reflected in the tendering process. Historically, the Group's business was pertained to a single business segment and derived a relatively high proportion of revenue from one or two key customers. In view of latest market trend and condition, the Group worked to broaden its customer base with an aim to diversify risk and cultivate stable growth in the long term, which resulted in the Group's value of contracts on hand of close to HK\$700 million as at end of the Period. Having accumulated a healthy cash reserves to meet ordinary operational needs, the Group further sought to diversify its existing business to enhance its return on capital, and had therefore entered into an agreement to acquire an exclusive mining rights for a coal mine in Mongolia during the Period. Details of the acquisition of mining rights and the intended new mining business were set out in the announcement of the Company dated 25 June 2023 and 12 July 2023. Having considered the demand of coals in China and the expected costs and capital requirement, management was of the view that the intended mining business will provide a steady and reasonable return to the Company, and without any significant adverse implications on the Group's existing operations.

The management will also maintain its commitment for the operation efficiency and grasp the opportunities for both construction business and mining business.

PROSPECTS

The Group's major projects on hand as at 30 June 2023 can be summarised as follows:

No.	Type of works undertaken	Location	Expected completion date	Estimated remaining contract value as at 30 June 2023 <i>HK\$ million</i>
1	Facade	West Kowloon, Kowloon	Dec-25	342.8
2	Facade	Kai Tak, Kowloon	Nov-23	128.1
3	Facade	Kai Tak, Kowloon	Feb-24	74.3
4	Facade	Shap Sze Heung, New Territories	Mar-24	41.0
5	Facade	Queensway, Hong Kong	Oct-24	40.9
6	Facade	Kai Tak, Kowloon	Jun-24	37.7
7	Facade	Pak Shek Kok, New Territories	Nov-23	28.1
				<hr/> <hr/> 692.9

Subsequent to the end of the Period and up to the date of this announcement, the Group is in the process of bidding for or pending the results of three sizeable wall project tenders with an estimated total contract value of HK\$227.9 million, which comprised two podium facade projects with an estimated total contract value of HK\$182.7 million and a curtain wall project with an estimated total contract value of HK\$45.2 million.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$65.7 million or 36.7% from approximately HK\$179.2 million for the Corresponding Period to approximately HK\$244.9 million for the Period, which was mainly because the progress of certain key projects has resumed and generated more revenue during the Period.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$1.3 million or 2.9% from approximately HK\$45.5 million for the Corresponding Period to approximately HK\$46.8 million for the Period. Gross profit margin of the Group was approximately 19.1% for the Period, which was relatively lower as compared to approximately 25.4% for the Corresponding Period. The gross profit decreased is mainly due to low gross profit of two major projects recognised during the Period.

Administrative and other operating expenses

The Group's administrative and other operating expenses decreased by approximately HK\$1.7 million or 7.9% from approximately HK\$21.6 million for the Corresponding Period to approximately HK\$19.9 million for the Period, mainly due to the decrease in depreciation.

Profit for the Period

The Group's profit for the Period amounted to approximately HK\$23.6 million, representing an increase of approximately HK\$3.0 million or 14.6% as compared to approximately HK\$20.6 million for the Corresponding Period. The increase in profit is the combined effect of the rise in revenue and other income.

Receivable turnover days

The Group's receivable turnover days for the Period decreased to approximately 44.4 days as compared to that of approximately 103.6 days as at 31 December 2022 because there was a decrease in average trade receivable balance. The Group did not observe any signs of default on any of its trade receivables balance as at 30 June 2023.

Bank borrowings

The Group had no bank borrowings as at 30 June 2023.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's gearing ratio, calculated by dividing total debts by total equity, as at 30 June 2023 was zero (31 December 2022: Nil) as there was no bank borrowings as at 30 June 2023.

The Group's cash and cash equivalents balances as at 30 June 2023 amounted to approximately HK\$53.4 million, representing an increase of approximately HK\$14.6 million as compared to that of approximately HK\$38.8 million as at 31 December 2022.

The Group had no banking borrowings at 30 June 2023.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 112 staff as at 30 June 2023 (30 June 2022: 109 staff) and the total employee benefit expenses for the Period amounted to approximately HK\$34.9 million (Corresponding Period: HK\$34.0 million). The employee benefit expense was relatively stable as compared to the Corresponding Period. 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 2023, the Group had approximately HK\$5.0 million of pledged bank deposits (31 December 2022: 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 2023.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2023.

EVENTS AFTER END OF THE PERIOD

No event has occurred after 30 June 2023 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 Rules Governing the Listing of Securities on the Stock Exchange (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 Chi Hung. 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 annual report for year ended 31 December 2022 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 Directors recommended the payment of an interim dividend of HK1.5 cents per share, amounting to a total of HK\$15,000,000 for the Period and representing a dividend ratio of approximately 63.6%, to shareholders whose names appear on the register of members of the Company at the close of business on 13 September 2023, which is expected to be paid on or about 25 September 2023.

CLOSURE OF REGISTER OF MEMBERS

To ascertain entitlement to the proposed interim dividend, the register of members of the Company will be closed on Wednesday, 13 September 2023. In order to qualify for the proposed interim dividend, holders of shares of the Company 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 Tuesday, 12 September 2023.

AUDIT COMMITTEE

The audit committee of the Company (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 and this announcement of results.

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

Hong Kong, 28 August 2023

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.