

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2024

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue	195,984	244,882
Gross profit	50,377	46,842
Profit before income tax	36,652	28,341
Profit for the period	30,593	23,587
Basic earnings per share <i>(HK cents)</i>	3.1	2.4
Diluted earnings per share <i>(HK cents)</i>	3.1	2.4

The Board recommended the payment of an interim dividend and a special dividend of HK2.0 cents and HK4.0 cents per share respectively for the period ended 30 June 2024.

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 2024 (the “**Period**”), together with the comparative figures for the corresponding period in 2023 (the “**Corresponding Period**”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Notes	Six months ended 30 June	
		2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Revenue	5	195,984	244,882
Cost of revenue		<u>(145,607)</u>	<u>(198,040)</u>
Gross profit		50,377	46,842
Other income, gains and losses	6	6,449	2,010
Administrative and other operating expenses		(19,805)	(19,900)
Fair value loss on financial assets at fair value through profit or loss		(53)	(126)
Finance costs		<u>(316)</u>	<u>(485)</u>
Profit before income tax	7	36,652	28,341
Income tax expense	8	<u>(6,059)</u>	<u>(4,754)</u>
Profit for the period		<u>30,593</u>	<u>23,587</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>(10)</u>	<u>41</u>
Total comprehensive income for the period		<u>30,583</u>	<u>23,628</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share			
– Basic	11	3.1	2.4
– Diluted	11	<u>3.1</u>	<u>2.4</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		30 June	31 December
		2024	2023
		(unaudited)	(audited)
	<i>Notes</i>	HK\$'000	HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		2,786	3,223
Deposits and prepayments	12	1,266	1,266
Right-of-use assets		4,248	4,984
Deposit paid for acquisition of a mining right		<u>29,363</u>	<u>29,363</u>
		<u>37,663</u>	<u>38,836</u>
Current assets			
Inventories		513	989
Contract assets		80,807	77,419
Trade and other receivables, deposits and prepayments	12	59,861	117,864
Financial assets at fair value through profit or loss		751	804
Time deposit with original maturity over three months		241,101	192,988
Cash and bank balances		<u>66,915</u>	<u>55,939</u>
		<u>449,948</u>	<u>446,003</u>
Current liabilities			
Contract liabilities		60,571	98,541
Trade and other payables	13	69,273	55,552
Lease liabilities		3,298	3,107
Dividend payable		20,020	–
Tax payable		<u>8,588</u>	<u>11,398</u>
		<u>161,750</u>	<u>168,598</u>
Net current assets		<u>288,198</u>	<u>227,405</u>
Total assets less current liabilities		<u>325,861</u>	<u>316,241</u>

		30 June	31 December
		2024	2023
		(unaudited)	(audited)
	<i>Note</i>	HK\$'000	HK\$'000
Non-current liabilities			
Lease liabilities		<u>1,570</u>	<u>2,674</u>
NET ASSETS		<u>324,291</u>	<u>313,567</u>
CAPITAL AND RESERVES			
Share capital	<i>14</i>	10,010	10,000
Reserves		<u>314,281</u>	<u>303,567</u>
TOTAL EQUITY		<u>324,291</u>	<u>313,567</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

G & M Holdings Limited (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 Company and its subsidiaries (collectively referred hereafter as 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 2024 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 2023 (“**Financial Statements 2023**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

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 27 August 2024.

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 2024, 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 2023.

Adoption of new or revised HKFRSs effective on 1 January 2024

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	Non-current Liabilities with Covenants
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liabilities in a Sale and Leaseback

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	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Customer I	127,433	72,141
Customer II	<u>32,438</u>	<u>165,383</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	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue recognised over time:		
Design and build projects		
– Podium facade and related works	183,080	238,620
– Curtain wall works	–	184
	<u>183,080</u>	<u>238,804</u>
Repair and maintenance services	12,904	6,078
	<u>195,984</u>	<u>244,882</u>

6. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Bank interest income	5,425	2,010
Dividend income from financial assets at fair value through profit or loss (“FVTPL”)	12	11
Other loss	–	(11)
Loss on exchange difference	(567)	–
Government grants (<i>note</i>)	1,579	–
	<u>6,449</u>	<u>2,010</u>

Note:

It represented the advanced construction technologies (“ACT”) grants obtained from the Construction Innovation and Technology Fund (“CITF”) under Construction Industry Council. Under the CITF, the Group should commit to spend the grants on ACT with specific vendors. The Group did not have other unfulfilled obligations relating to these programs.

7. PROFIT BEFORE INCOME TAX

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

	Six months ended 30 June	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Auditor's remuneration	350	350
Cost of inventories recognised as expenses [#]	67,451	96,243
Depreciation charge:		
– Property, plant and equipment*	722	727
– Right-of-use assets*		
Properties and machinery leased for own use	1,443	1,214
Employee benefit expenses (including directors' emoluments)		
– Salaries, allowances and other benefits	34,714	33,672
– Share based payment	104	–
– Contributions to defined contribution retirement plan	1,284	1,215
	<u>36,102</u>	<u>34,887</u>

Included in cost of revenue

* Included in administrative and other operating expense

8. INCOME TAX EXPENSE

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

	Six months ended 30 June	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Hong Kong Profits Tax		
– Current tax for the period	6,057	4,752
PRC Enterprise Income Tax		
– Current tax for the period	<u>2</u>	<u>2</u>
Tax for the period	<u>6,059</u>	<u>4,754</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 2024 and 2023 is calculated by applying the applicable progressive tax rate on the estimated assessable profit for the period.

9. SHARE-BASED PAYMENT

During the six months ended 30 June 2024, share-based payment expense of HK\$104,000 (six months ended 30 June 2023: HK\$nil) was recognised in profit or loss and no corresponding amount (six months ended 30 June 2023: HK\$nil) was credited to share option reserve.

10. DIVIDENDS

The Directors propose the payment of an interim dividend of HK2.0 cents per share, amounting to HK\$20,020,000 and a special dividend of HK4.0 cents per share, amounting to HK\$40,040,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: HK1.5 cents per share).

The final dividend of HK\$20,020,000 for the year ended 31 December 2023 has been approved by shareholders at the Company's annual general meeting and the payment for which has been despatched on 18 July 2024.

11. EARNING PER SHARE

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

	Six months ended 30 June	
	2024 (unaudited) <i>HK\$'000</i>	2023 (unaudited) <i>HK\$'000</i>
Earnings		
Profit for the period attributable to owners of the Company	<u>30,593</u>	<u>23,587</u>
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,000,074	1,000,000
Effect of dilutive potential ordinary shares – share options	<u>273</u>	<u>184</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>1,000,347</u>	<u>1,000,184</u>

For the purposes of calculating diluted earnings per share for the six months ended 30 June 2024 and 2023, the weighted average number of ordinary shares has been adjusted for the dilutive effect arising from the share options.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2024 (unaudited) HK\$'000	As at 31 December 2023 (audited) HK\$'000
Non-current		
Refundable rental deposits	<u>1,266</u>	<u>1,266</u>
Current		
Trade receivables	52,065	99,587
Less: Loss allowance	(79)	(79)
Trade receivables, net	51,986	99,508
Retention receivables	1,533	1,857
Less: Loss allowance	(22)	(22)
Retention receivables, net	1,511	1,835
Deposits and prepayments	<u>6,364</u>	<u>16,521</u>
	<u>59,861</u>	<u>117,864</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 2024 (unaudited) HK\$'000	As at 31 December 2023 (audited) HK\$'000
0 – 30 days	41,257	87,742
31 – 60 days	5,361	216
61 – 90 days	1,454	1,645
Over 90 days but less than 1 year	1,188	4,607
Over 1 year	<u>2,726</u>	<u>5,298</u>
	<u>51,986</u>	<u>99,508</u>

13. TRADE AND OTHER PAYABLES

	As at 30 June 2024 (unaudited) HK\$'000	As at 31 December 2023 (audited) HK\$'000
Trade payables	41,668	22,985
Retention payables	14,128	13,708
Accruals and other payables	<u>13,477</u>	<u>18,859</u>
	<u><u>69,273</u></u>	<u><u>55,552</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 2024 (unaudited) HK\$'000	As at 31 December 2023 (audited) HK\$'000
0 – 30 days	26,636	16,364
31 – 60 days	12,906	4,504
61 – 90 days	300	179
Over 90 days	<u>1,826</u>	<u>1,938</u>
	<u><u>41,668</u></u>	<u><u>22,985</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 2024 (unaudited) <i>HK\$'000</i>	As at 31 December 2023 (audited) <i>HK\$'000</i>
On demand or within one year	7,533	7,227
More than one year	<u>6,595</u>	<u>6,481</u>
	<u>14,128</u>	<u>13,708</u>

14. SHARE CAPITAL

The share capital balance as at 30 June 2024 and 31 December 2023 represents the issued and fully paid share capital of the Company as follows:

Ordinary share of HK\$0.01 each	Number of shares	Amount <i>HK\$'000</i>
Authorised:	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
As at 1 January 2024	1,000,000,000	10,000
Add: Shares issued after exercise the share option	<u>1,000,000</u>	<u>10</u>
As at 30 June 2024	<u>1,001,000,000</u>	<u>10,010</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 2024 (unaudited) <i>HK\$'000</i>	As at 31 December 2023 (audited) <i>HK\$'000</i>
Aggregate value of surety bonds issued in favour of customers	<u>105,691</u>	<u>101,579</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.

It is a challenging year for the Company, as the construction activities in the private sector had been affected by the sluggish real estate market and the uncertain economic outlook. We noted that less projects being launched and the customers becoming more conscious with pricing. Facing the worsening operating conditions, the Group is blessed to have the work portfolio to sustain a practically full scale operation for the year ending 2024. However, due to the downturn in the private property projects and the keen competition in the construction market are expected to continue for a period of time. We will strengthen our work quality, safety and cost control enhancement and keep a prudent approach on bidding new projects and maintain the quality of projects with reasonable gross profit margins.

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 2024 can be summarised as follows:

No.	Type of works undertaken	Location	Expected completion date	Estimated remaining contract value as at 30 June 2024 <i>HK\$ million</i>
1	Facade	West Kowloon, Kowloon	Jun 2025	256.1
2	Facade	Kai Tak, Kowloon	Nov 2024	31.2
3	Facade	Queensway, Hong Kong	Dec 2024	29.8
4	Facade	Shatin, New Territories	Nov 2024	17.3
5	Facade	Chek Lap Kok, New Territories	Mar 2025	15.8
6	Facade	Kai Tak, Kowloon	Sep 2024	11.6
7	Facade	Cheung Sha Wan, Kowloon	Sep 2025	7.5
				<u>369.3</u>

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 two sizeable podium facade project tenders with an estimated total contract value of HK\$65.7 million.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$48.9 million or 20.0% from approximately HK\$244.9 million for the Corresponding Period to approximately HK\$196.0million for the Period, which was mainly because the progress of certain key projects are under the early stage of site work.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$3.5 million or 7.5% from approximately HK\$46.8 million for the Corresponding Period to approximately HK\$50.4million for the Period. Gross profit margin of the Group was approximately 25.7% for the Period, which was relatively higher as compared to approximately 19.1% for the Corresponding Period. The increase in the gross profit margin was mainly due to the better cost control for the major projects.

Administrative and other operating expenses

The Group's administrative and other operating expenses was relatively stable as compared to the Corresponding Period.

Profit for the Period

The Group's profit for the Period amounted to approximately HK\$30.6 million, representing an increase of approximately HK\$7.0 million or 29.7% as compared to approximately HK\$23.6 million for the Corresponding Period. The increase in profit is the combined effect of the increase in gross profit of approximately HK\$3.5 million and other income of approximately HK\$4.4 million.

Receivable turnover days

The Group's receivable turnover days for the Period increased to approximately 70.3 days as compared to that of approximately 52.8 days as at 31 December 2023 because there was a decrease in revenue. The Group did not observe any signs of default on any of its trade receivables balance as at 30 June 2024.

Bank borrowings

The Group had no bank borrowings as at 30 June 2024.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's gearing ratio, calculated by dividing total debts by total equity, as at 30 June 2024 was zero (31 December 2023: zero) as there was no bank borrowings as at 30 June 2024.

The Group's cash and cash equivalents balances as at 30 June 2024 amounted to approximately HK\$66.9 million, representing an increase of approximately HK\$11.0 million as compared to that of approximately HK\$55.9 million as at 31 December 2023.

The Group has placed fixed time deposits that over three months with aggregate amount of HK\$241.1 million (31 December 2023: HK\$193.0 million). The interest rates ranged from 3.5% to 4.59% (31 December 2023: ranged from 4.2% to 5.6%) per annum.

The Group had no banking borrowings at 30 June 2024.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 109 staff as at 30 June 2024 (30 June 2023: 112 staff) and the total employee benefit expenses for the Period amounted to approximately HK\$36.1 million (Corresponding Period: HK\$34.9 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. As at 6 June 2024, 1,000,000 share options was exercised. The balance of granted share option as at 30 June 2024 is 2,000,000 shares.

PLEDGE OF ASSETS

As at 30 June 2024, there is no pledged deposits.

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 2024.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2024.

EVENTS AFTER END OF THE PERIOD

No event has occurred after 30 June 2024 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 C1 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 C.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 C.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 2023 for the nature of the non-compliance with the provision C.2.1 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 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 AND SPECIAL 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 HK2.0 cents per share and a special dividend of HK4.0 cents, amounting to a total of HK\$20,020,000 and HK\$40,040,000 respectively for the Period and representing a dividend ratio of approximately 196%, to shareholders whose names appear on the register of members of the Company at the close of business on 16 September 2024, which is expected to be paid on or about 2 October 2024.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. Tai Kwok Leung, Alexander, Mr. Kwan Cheuk Kui and Dr. Liu Yuk Shing, 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, 27 August 2024

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 Mr. Tai Kwok Leung, Alexander, Mr. Kwan Cheuk Kui and Dr. Liu Yuk Shing as independent non-executive Directors.