
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

A notice convening the annual general meeting of G & M Holdings Limited to be held at the 11th Floor, Magnet Place Tower 1, 77–81 Container Port Road, Kwai Chung, New Territories, Hong Kong on Wednesday, 19 June 2024 at 10:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.gm-eng.com.hk.

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 notarially certified copy of the power of attorney or authority, to Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 17 June 2024, 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) and, in such event, the form of proxy shall be deemed to be revoked.

30 April 2024

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DEFINITIONS

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 11th Floor, Magnet Place Tower 1, 77–81 Container Port Road, Kwai Chung, New Territories, Hong Kong on Wednesday, 19 June 2024 at 10:00 a.m., the notice of which is set out on pages 14 to 18 of this circular, or any adjourned meeting thereof;
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	G & M Holdings Limited, an exempted 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)”	Director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate;
“Latest Practicable Date”	23 April 2024, 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;
“Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time;

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate 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);
“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 in 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.

LETTER FROM THE BOARD

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*)

Ms. Lam Suk Yee Patricia

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:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman, KY1-1108

Cayman Islands

*Head office and principal place of business
in Hong Kong:*

11/F.

Magnet Place Tower 1

77–81 Container Port Road

Kwai Chung, New Territories

Hong Kong

30 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) DECLARATION OF FINAL DIVIDEND;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(4) 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 in relation to the proposed declaration of final dividend, the granting of the Issue Mandate, the granting of the Repurchase Mandate, the granting of an extension to the Issue Mandate and 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 14 to 18 of this circular.

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

Reference is made to the results announcement for the year ended 31 December 2023 of the Company dated 26 March 2024. The Board has recommended a final cash dividend for the year ended 31 December 2023 of HK2.0 cents per Share, and will be paid on or around 18 July 2024 to those Shareholders whose names appear on the Company's register of members on 28 June 2024 which is subject to the approval of Shareholders at the AGM and compliance with the Articles and the Companies Act of the Cayman Islands. An ordinary resolution will be proposed at the AGM to approve the declaration of the final dividend.

ISSUE MANDATE AND REPURCHASE MANDATE

Pursuant to the resolutions of the Shareholders passed on 15 June 2023, the Directors have been granted general and 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 and unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the number of Shares in issue on the date of passing the relevant resolution (that is, the Issue Mandate);
- (ii) a general and 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 number of Shares in issue on the date of passing the relevant resolution (that is, the Repurchase Mandate); and
- (iii) the extension of the Issue Mandate set out in (i) above to include the number of shares which may be purchased or repurchased by the Company pursuant to the Repurchase Mandate set out in (ii) above.

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.

LETTER FROM THE BOARD

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 will 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

The Board currently consists of two Executive Directors namely Mr. Lee Chi Hung and Ms. Lam Suk Yee Patricia, one Non-executive Director namely Mr. Leung Ping Kwan and three Independent Non-executive Directors namely Professor Wong Roderick Sue Cheun, Mr. Tai Kwok Leung Alexander and Mr. Kwan Cheuk Kui.

Article 108(a) of the current Articles provides that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Tai Kwok Leung Alexander (“**Mr. Tai**”), an Independent Non-executive Director and Ms. Lam Suk Yee Patricia (“**Ms. Lam**”), an Executive Director shall retire from office at the AGM and, being eligible, offers themselves for re-election.

The re-election of retiring Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders’ approval at the AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company. In recommending Mr. Tai to stand for re-election as an Independent Non-executive Director and Ms. Lam to stand for re-election as an Executive Director, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Tai is a responsible officer of Finet Securities Limited with effect from 15 January 2024. Mr. Tai is licensed under the Securities and Futures Ordinance to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. 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.
- (b) Ms. Lam has over 25 years of extensive experiences in management and administration in Hong Kong. She is currently a shareholder and a director of two private companies engaged in properties investment and letting. Ms. Lam is the spouse of Mr. Lee Chi Hung, an executive Director and a substantial shareholder of the Company.

LETTER FROM THE BOARD

The Nomination Committee considered that in view of their diverse and different academic backgrounds and professional knowledge and experience in financial management and business administration as mentioned above and the biographical details of the retiring Directors as set out in the Appendix II to this circular, Mr. Tai and Ms. Lam will bring valuable perspective, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("INEDs"). All the INEDs of the Company satisfied the Independence Guidelines as set out in Rule 3.13 of the Listing Rules and each has provided to the Company an annual written confirmation of his independence.

The biographical details of the retiring Directors who have been proposed to be re-elected at AGM, are set out in Appendix II to this circular.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 10:00 a.m. on Wednesday, 19 June 2024 at 11th Floor, Magnet Place Tower 1, 77-81 Container Port Road, Kwai Chung, New Territories, Hong Kong is set out on pages 14 to 18 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 Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 17 June 2024, 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 (as the case may be) and, in such event, the form of proxy shall be deemed to be revoked.

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 and the Company at www.gm-eng.com.hk in due course.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 14 June 2024 to Wednesday, 19 June 2024, both days inclusive, during which period no transfer of Shares will be effected. 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 Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 13 June 2024.

To ascertain entitlement to the proposed final dividend, the register of members of the Company will also be closed from Wednesday, 26 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of shares will be registered. Subject to the approval by the Shareholders at the AGM, the proposed final dividend will be paid on or around 18 July 2024 to the Shareholders whose names appear on the register of members of the Company on Friday, 28 June 2024. 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 Tricor Investor Service Limited, the Company's branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, 25 June 2024.

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 proposed declaration of final dividend, the proposal granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the proposed re-election of 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 Companies Act 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 2023) 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.

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 Rule 32 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:

Shareholder	Number of Shares/underlying shares held	Percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Luxury Booming Limited ("Luxury Booming") (Note 1)	750,000,000	75.00%	83.33%
Mr. Lee Chi Hung ("Mr. Lee") (Note 1)	750,000,000	75.00%	83.33%
Mr. Leung Ping Kwan ("Mr. Leung") (Note 1)	750,000,000	75.00%	83.33%
Ms. Lam Suk Yee Patricia ("Ms. Lam") (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 is a Director and 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.

On the basis that the issued Shares remains the same, 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:

Month	Share price	
	Highest HK\$	Lowest HK\$
2023		
April	0.200	0.177
May	0.190	0.171
June	0.198	0.150
July	0.166	0.155
August	0.179	0.155
September	0.198	0.178
October	0.192	0.178
November	0.185	0.162
December	0.194	0.167
2024		
January	0.191	0.167
February	0.175	0.163
March	0.250	0.173
April (<i>up to the Latest Practicable Date</i>)	0.240	0.218

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).

CONFIRMATION OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

The Directors have confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. TAI Kwok Leung, Alexander (戴國良), aged 66, is an independent non-executive Director and joined the Group in May 2017. Mr. Tai is a responsible officer of Finet Securities Limited with effect from 15 January 2024. Mr. Tai was retired as a director of VMS Securities Limited as at 29 December 2023 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) and Type 9 (asset management) regulated activities. Mr. Tai ceased to act as an independent non-executive director of AAG Energy Holdings Limited, which delisted from the Stock Exchange since 12 July 2023, with effect from 11 August 2023. Mr. Tai is an independent non-executive director of Shengjing Bank Co., Ltd. (stock code: 2066) and China Star Entertainment Limited (stock code: 0326), which are all listed on the Stock Exchange. Mr. Tai was also an independent non-executive director of Anhui Conch Cement Company Limited (stock code: 914), Luk Fook Holdings (International) Limited (stock code: 590) and Jiayuan International Group Limited (stock code: 2768), which are all listed on the Stock Exchange, from May 2013 to May 2019, July 2008 to August 2020 and February 2016 to June 2022 respectively. 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 13 June 2017 until terminated by not less than one month's 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 a monthly remuneration of HK\$20,000 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.

EXECUTIVE DIRECTOR

Ms. Lam Suk Yee Patricia (林淑儀), aged 58, has over 25 years of extensive experiences in management and administration in Hong Kong. She is currently a shareholder and a director of two private companies engaged in properties investment and letting. Ms. Lam is also a director of two of the Group's subsidiaries, Join Forward Group Limited and Edelman Global Limited. Ms. Lam is the spouse of Mr. Lee Chi Hung, an executive Director and a substantial shareholder of the Company.

Ms. Lam has entered into a service contract with the Company for an initial term of two years commencing from 18 June 2020, which shall be automatically renewed for successive term of one year each and can be terminated by not less than one month's notice in writing served by either party. She is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Ms. Lam is currently entitled to a monthly remuneration of HK\$37,850 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 her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Lam is the spouse of Mr. Lee Chi Hung, an executive Director and a substantial shareholder of the Company. Ms. Lam is deemed, or taken to be, interested in all shares in which Mr. Lee has interest under Part XV of the Securities and Futures Ordinance, which being 750,000,000 shares of the Company, representing 75% of the issued share capital of the Company.

As at the Latest Practicable Date, save as disclosed herein, Ms. Lam 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.

Save as disclosed above, as at the Latest Practicable Date, the retiring Directors have confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his reappointment.

NOTICE OF ANNUAL GENERAL MEETING

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 11th Floor, Magnet Place Tower 1, 77–81 Container Port Road, Kwai Chung, New Territories, Hong Kong on Wednesday, 19 June 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

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 2023;
2. to re-elect Mr. Tai Kwok Leung Alexander as an Independent Non-executive Director;
3. to re-elect Ms. Lam Suk Yee Patricia as an Executive Director;
4. to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
5. to approve the proposed final dividend of HK2.0 cents per share;
6. 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:

7. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the directors of the Company 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 (“**Shares**”) in the capital of the Company and to make or grant offers, agreements, options and other rights, including warrants to subscribe for shares of the Company and other securities, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company 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 of the Company 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 of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company 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 of the Company, 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; (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 of the Company 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.

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“Rights Issue” means an offer of shares of the Company 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 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).”

8. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company 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 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 Act 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.”

NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT** conditional upon resolutions no. 7 and no. 8 above being passed (with or without amendments), the general and unconditional mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 7 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the directors of the Company under resolution no. 8 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, 30 April 2024

*Head office and principal place of
business in Hong Kong:*

11/F.

Magnet Place Tower 1

77–81 Container Port Road

Kwai Chung, New Territories

Hong Kong

Registered office:

Windward 3

Regatta Office Park

P.O. Box 1350

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 registered holders of any 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, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

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 Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. An explanatory statement containing further details regarding resolution no. 8 is set out in a circular to the shareholders of the Company, which is being despatched together with this notice.
5. Biographical details of the retiring Directors of the Company proposed to be re-elected at the AGM are set out in Appendix II to the Circular.

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6. The register of members of the Company will be closed from Friday, 14 June 2024 to Wednesday, 19 June 2024 (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 Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Thursday, 13 June 2024 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 Wednesday, 26 June 2024 to Friday, 28 June 2024, 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 of the Company must ensure that all transfers of shares be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong for registration no later than 4:30 p.m. on Tuesday, 25 June 2024.

As at the date of this notice, the Board comprised the Executive Directors Mr. Lee Chi Hung (Chairman of the Board) and Ms. Lam Suk Yee Patricia; the Non-executive Director Mr. Leung Ping Kwan; and the Independent Non-executive Directors Mr. Professor Wong Roderick Sue Cheun, Mr. Tai Kwok Leung Alexander and Mr. Kwan Cheuk Kui.