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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 2025**

#### **FINANCIAL HIGHLIGHTS**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	<b>239,257</b>	195,984
Gross profit	<b>61,528</b>	50,377
Profit before income tax	<b>45,753</b>	36,652
Profit for the period	<b>39,462</b>	30,593
Basic earnings per share <i>(HK cents)</i>	<b>3.9</b>	3.1
Diluted earnings per share <i>(HK cents)</i>	<b>3.9</b>	3.1

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2025.

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 2025 (the “**Period**”), together with the comparative figures for the corresponding period in 2024 (the “**Corresponding Period**”).

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

		Six months ended 30 June	
		2025	2024
		(unaudited)	(unaudited)
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	5	<b>239,257</b>	195,984
Cost of revenue		<u>(177,729)</u>	<u>(145,607)</u>
<b>Gross profit</b>		<b>61,528</b>	50,377
Other income, gains and losses	6	<b>3,638</b>	6,449
Administrative and other operating expenses		<b>(19,550)</b>	(19,805)
Fair value gain/(loss) on financial assets at fair value through profit or loss		<b>371</b>	(53)
Finance costs		<u>(234)</u>	<u>(316)</u>
<b>Profit before income tax</b>	7	<b>45,753</b>	36,652
Income tax expense	8	<u>(6,291)</u>	<u>(6,059)</u>
<b>Profit for the period</b>		<u><b>39,462</b></u>	<u>30,593</u>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange difference arising from translation of foreign operation		<u><b>24</b></u>	<u>(10)</u>
<b>Total comprehensive income for the period</b>		<u><b>39,486</b></u>	<u><b>30,583</b></u>
		<i>HK cents</i>	<i>HK cents</i>
<b>Earnings per share</b>			
– Basic	11	<b>3.9</b>	3.1
– Diluted	11	<u><b>3.9</b></u>	<u>3.1</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 (unaudited) HK\$'000	31 December 2024 (audited) HK\$'000
	Notes		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,277	3,347
Right-of-use assets		<u>1,587</u>	<u>2,832</u>
		<u>4,864</u>	<u>6,179</u>
<b>Current assets</b>			
Inventories		1,008	1,020
Contract assets		81,196	80,917
Trade and other receivables, deposits and prepayments	12	23,305	64,833
Financial assets at fair value through profit or loss		1,256	886
Time deposit with original maturity over three months		1,040	112,626
Cash and bank balances		<u>375,531</u>	<u>222,715</u>
		<u>483,336</u>	<u>482,997</u>
<b>Current liabilities</b>			
Contract liabilities		113,123	137,154
Trade and other payables	13	48,985	69,715
Lease liabilities		1,414	3,058
Tax payable		<u>8,202</u>	<u>2,057</u>
		<u>171,724</u>	<u>211,984</u>
<b>Net current assets</b>		<u>311,612</u>	<u>271,013</u>
<b>Total assets less current liabilities</b>		<u>316,476</u>	<u>276,990</u>

		<b>30 June 2025 (unaudited) HK\$'000</b>	<b>31 December 2024 (audited) HK\$'000</b>
	<i>Note</i>		
<b>Non-current liabilities</b>			
Lease liabilities		<u>—</u>	<u>202</u>
<b>NET ASSETS</b>		<b><u>316,476</u></b>	<b><u>276,990</u></b>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>14</i>	<b>10,030</b>	10,030
Reserves		<b><u>306,446</u></b>	<u>266,960</u>
<b>TOTAL EQUITY</b>		<b><u>316,476</u></b>	<b><u>276,990</u></b>

# 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 2025 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 2024 (“**Financial Statements 2024**”), 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 2025.

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 2025, 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 2024.

#### Adoption of new or revised HKFRSs effective on 1 January 2025

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 21 and HKFRS 1      Lack of Exchangeability

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 82% 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	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Customer I	205,366	127,433
Customer II	—	32,438

## 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	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
<b>Revenue recognised over time:</b>		
Design and build projects		
– Podium facade and related works	222,382	183,080
– Curtain wall works	123	–
	<u>222,505</u>	<u>183,080</u>
Repair and maintenance services	16,752	12,904
	<u>239,257</u>	<u>195,984</u>

## 6. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Bank interest income	3,811	5,425
Dividend income from financial assets at fair value through profit or loss (“FVTPL”)	15	12
Gain on disposal	198	–
Loss on exchange difference	(688)	(567)
Government grants ( <i>note</i> )	302	1,579
	<u>3,638</u>	<u>6,449</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	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Auditor's remuneration	300	350
Cost of inventories recognised as expenses <sup>#</sup>	79,753	67,451
Depreciation charge:		
– Property, plant and equipment*	732	722
– Right-of-use assets*		
Properties and machinery leased for own use	1,451	1,443
Employee benefit expenses (including directors' emoluments)		
– Salaries, allowances and other benefits	32,796	34,714
– Share based payment	–	104
– Contributions to defined contribution retirement plan	1,152	1,284
	<b>33,948</b>	<b>36,102</b>

<sup>#</sup> Included in cost of revenue

<sup>\*</sup> 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	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Hong Kong Profits Tax		
– Current tax for the period	6,209	6,057
PRC Enterprise Income Tax		
– Current tax for the period	165	2
Tax for the period	<b>6,374</b>	<b>6,059</b>



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 2025 and 2024 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 2025, non share-based payment expense (six months ended 30 June 2024: HK\$104,000) was recognised in profit or loss and no corresponding amount (six months ended 30 June 2024: HK\$nil) was credited to share option reserve.

## **10. DIVIDENDS**

The Directors do not propose any payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: interim dividend of HK2.0 cents and special dividend of HK4.0 cents per share).

## 11. EARNING PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Earnings</b>		
Profit for the period attributable to owners of the Company	<u><b>39,462</b></u>	<u><b>30,593</b></u>
	<b>'000</b>	<b>'000</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>1,003,000</b>	1,000,074
Effect of dilutive potential ordinary shares – share options	<u><b>–</b></u>	<u>273</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u><b>1,003,000</b></u>	<u><b>1,000,347</b></u>

For the six months ended 30 June 2025, diluted earnings per share are the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence.

For the purposes of calculating diluted earnings per share for the six months ended 30 June 2024, 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 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
<b>Current</b>		
Trade receivables	19,124	51,697
Less: Loss allowance	(520)	(520)
Trade receivables, net	18,604	51,177
Retention receivables	2,120	1,700
Less: Loss allowance	(68)	(68)
Retention receivables, net	2,052	1,632
Deposits and prepayments	2,649	12,024
	<u>23,305</u>	<u>64,833</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 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
0 – 30 days	15,136	42,543
31 – 60 days	1,238	1,244
61 – 90 days	720	1,568
Over 90 days but less than 1 year	688	1,240
Over 1 year	822	4,582
	<u>18,604</u>	<u>51,177</u>

### 13. TRADE AND OTHER PAYABLES

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
Trade payables	23,201	38,467
Retention payables	12,513	10,686
Accrued staff cost	7,622	14,984
Other payables and accruals	<u>5,649</u>	<u>5,578</u>
	<u><b>48,985</b></u>	<u><b>69,715</b></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 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
0 – 30 days	10,611	27,252
31 – 60 days	2,265	6,698
61 – 90 days	2,025	2,536
Over 90 days	<u>8,300</u>	<u>1,981</u>
	<u><b>23,201</b></u>	<u><b>38,467</b></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:

	<b>As at 30 June 2025 (unaudited) HK\$'000</b>	<b>As at 31 December 2024 (audited) HK\$'000</b>
On demand or within one year	<b>8,335</b>	8,893
More than one year	<b>4,178</b>	1,793
	<b><u>12,513</u></b>	<u>10,686</u>

**14. SHARE CAPITAL**

The share capital balance as at 30 June 2025 and 31 December 2024 represents the issued and fully paid share capital of the Company as follows:

<b>Ordinary share of HK\$0.01 each</b>	<b>Number of shares</b>	<b>Amount HK\$'000</b>
<b>Authorised:</b>	<b><u>10,000,000,000</u></b>	<u>100,000</u>
<b>Issued and fully paid:</b>	<b><u>1,003,000</u></b>	<u>10,030</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. Details of these guarantees are as follows:

	<b>As at 30 June 2025 (unaudited) HK\$'000</b>	<b>As at 31 December 2024 (audited) HK\$'000</b>
Aggregate value of surety bonds issued in favour of customers	<b><u>77,062</u></b>	<u>106,962</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 still 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. We also observed that our competitors adopted aggressive bidding strategies to maintain operations resulting in a further intensification of competition within the local construction industry.

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 2025. 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.

During the Period, the Group had engaged legal advisers and commenced actions to recover the deposits paid to acquire the exclusive mining right to the coal mine in Mongolia; we shall keep shareholders informed in due course. Full provision of impairment on such deposits had been made in the previous year and management do not expect any further detrimental effect arise in relation thereto.

### PROSPECTS

The Group's major projects on hand as at 30 June 2025 can be summarised as follows:

No.	Type of works undertaken	Location	Expected completion date	Estimated remaining contract value as at 30 June 2025
				<i>HK\$ million</i>
1.	Facade	West Kowloon, Kowloon	Dec 2025	70.6
2.	Facade	Shatin, New Territories	Sep 2025	33.6
3.	Facade	Central and Western, Hong Kong	Jun 2027	17.5
4.	Facade	Shap Sze Heung, New Territories	Oct 2025	10.8
				<u>132.5</u>

Subsequent to the end of the Period and up to the date of this announcement, the Group had been awarded a podium facade contract with the contract sum of approximately of HK\$48.1 million. Meanwhile, the Group is in the process of bidding for or pending the results of three sizeable podium facade project tenders with an estimated total contract value of approximately HK\$115.7 million.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue increased by approximately HK\$43.3 million or 22.1% from approximately HK\$196.0 million for the Corresponding Period to approximately HK\$239.3 million for the Period, which was mainly because certain key projects are under site work and generated more revenue during the Period.

### **Gross profit and gross profit margin**

The Group's gross profit increased by approximately HK\$11.1 million or 22.0% from approximately HK\$50.4 million for the Corresponding Period to approximately HK\$61.5 million for the Period as a result of increase in revenue while gross profit margin for the Period remained stable at 25.7%.

### **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\$39.5 million, representing an increase of approximately HK\$8.9 million or 29.1% as compared to approximately HK\$30.6 million for the Corresponding Period. The increase in profit is due to the increase in gross profit of approximately HK\$11.1 million and net off with decrease in other income of approximately HK\$2.8 million.

### **Receivable turnover days**

The Group's receivable turnover days for the Period increased to approximately 26.4 days as compared to that of approximately 64.3 days as at 31 December 2024 because there was a decrease in average trade receivables. The Group did not observe any signs of default on any of its trade receivables balance as at 30 June 2025.

### **Bank borrowings**

The Group had no bank borrowings as at 30 June 2025.

### **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The Group's gearing ratio, calculated by dividing total debts by total equity, as at 30 June 2025 was zero (31 December 2024: zero) as there was no bank borrowings as at 30 June 2025.

The Group's cash and cash equivalents balances as at 30 June 2025 amounted to approximately HK\$375.5 million, representing an increase of approximately HK\$152.8 million as compared to that of approximately HK\$222.7 million as at 31 December 2024.

The Group has placed fixed time deposits that over three months with aggregate amount of HK\$1.0 million (31 December 2024: HK\$112.6 million). The interest rate is 3.31% (31 December 2024: 4.0%) per annum.

The Group had no bank borrowings at 30 June 2025.

### **EMPLOYEES AND REMUNERATION POLICIES**

The Group had 94 staff as at 30 June 2025 (30 June 2024: 109 staff) and the total employee benefit expenses for the Period amounted to approximately HK\$33.9 million (Corresponding Period: HK\$36.1 million). The reduction in staff headcount is mainly due to natural attrition and no intake required to service the relatively few existing projects. 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**

No share options were granted or exercised during the six months ended 30 June 2025 and the Company had no outstanding share options that are exercisable as at 30 June 2025.

## **PLEDGE OF ASSETS**

As at 30 June 2025, 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 2025.

## **CONTINGENT LIABILITIES**

The Group did not have any significant contingent liabilities as at 30 June 2025.

## **EVENTS AFTER END OF THE PERIOD**

No event has occurred after 30 June 2025 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 of 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 Chi Hung. 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 2024 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**”) 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 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.

Having considered the aforesaid, the Board does not recommend the payment of an interim dividend for the Period.

## 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 2025

*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.*