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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 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Revenue	**126,473**	239,257
Gross profit	**43,621**	61,528
Profit before income tax	**26,322**	45,753
Profit for the period	**22,929**	39,462
Basic earnings per share *(HK cents)*	**2.3**	3.9
Diluted earnings per share *(HK cents)*	**2.3**	3.9

The Board recommended the payment of a special dividend of HK6.0 cents per share for the period ended 30 June 2026.

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 2026 (the "**Period**"), together with the comparative figures for the corresponding period in 2025 (the "**Corresponding Period**").

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	5	**126,473**	239,257
Cost of revenue		**(82,852)**	(177,729)
Gross profit		**43,621**	61,528
Other income, gains and losses	6	**(77)**	3,638
Administrative and other operating expenses		**(16,849)**	(19,550)
Fair value (loss)/gain on financial asset at fair value through profit or loss		**(85)**	371
Finance costs		**(288)**	(234)
Profit before income tax	7	**26,322**	45,753
Income tax expense	8	**(3,393)**	(6,291)
Profit for the period		**22,929**	39,462
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
– Exchange difference arising from translation of foreign operation		**21**	24
Total comprehensive income for the period		**22,950**	39,486
		HK cents	*HK cents*
Earnings per share			
– Basic	11	**2.3**	3.9
– Diluted	11	**2.3**	3.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	**30 June 2026 (unaudited)** *HK$'000*	31 December 2025 (audited) *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**2,473**	3,069
Deposits		**509**	509
Right-of-use assets		**4,037**	4,105
		7,019	7,683
Current assets			
Inventories		**788**	612
Contract assets		**59,417**	62,663
Trade and other receivables, deposits and prepayments	12	**32,374**	20,459
Financial assets at fair value through profit or loss		**1,138**	1,223
Income tax recoverable		**–**	2,038
Cash and bank balances		**325,026**	387,299
		418,743	474,294
Current liabilities			
Contract liabilities		**40,468**	99,745
Trade and other payables	13	**59,486**	45,538
Lease liabilities		**1,482**	1,471
Tax payable		**1,351**	–
Dividend payables		**–**	35,105
		102,787	181,859
Net current assets		**315,956**	292,435
Total assets less current liabilities		**322,975**	300,118
Non-current liabilities			
Lease liabilities		**2,555**	2,648
NET ASSETS		**320,420**	297,470

	Note	**30 June 2026 (unaudited)**	31 December 2025 (audited)
		HK$'000	*HK$'000*
CAPITAL AND RESERVES			
Share capital	14	**10,030**	10,030
Reserves		**310,390**	287,440
TOTAL EQUITY		**320,420**	297,470

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 units 1101, 1102, 1103, 1107 and 1108, 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 2026 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 2025 ("**Financial Statements 2025**"), which have been prepared in accordance with HKFRS Accounting Standards 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 25 August 2026.

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. CHANGES IN 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 HKFRS Accounting Standards for annual periods beginning on 1 January 2026, 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 2025.

Adoption of new or amendments HKFRS Accounting Standards effective on 1 January 2026

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of these 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 96% 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	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Customer I	**66,814**	205,366
Customer II	**24,500**	–
Customer III	**21,752**	–

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	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Revenue recognised over time:		
Design and build projects		
– Podium facade and related works	**113,022**	222,382
– Curtain wall works	**647**	123
	113,669	222,505
Repair and maintenance services	**12,804**	16,752
	126,473	239,257

6. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Bank interest income	**756**	3,811
Dividend income from financial assets at fair value through profit or loss ("**FVTPL**")	**20**	15
Gain on disposal	**–**	198
Loss on exchange difference	**(853)**	(688)
Government grants *(note)*	**–**	302
	(77)	3,638

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	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Auditor's remuneration	**300**	300
Cost of inventories recognised as expenses#	**34,396**	79,753
Deprecation charge:		
– Property, plant and equipment*	**881**	732
– Right-of-use assets: properties and machinery leased for own use*	**844**	1,451
	1,725	2,183
Employee benefit expenses (including directors' emoluments)		
– Salaries, allowances and other benefits	**29,887**	32,796
– Contributions to defined contribution retirement plan	**1,311**	1,152
	31,198	33,948

\# 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	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– Current tax for the period	**3,390**	6,126
PRC Enterprise Income Tax		
– Current tax for the period	**3**	165
Tax for the period	**3,393**	6,291

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 2026 and 2025 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 2026, no share-based payment expense (six months ended 30 June 2025: HK$nil) was recognised in profit or loss and no corresponding amount (six months ended 30 June 2025: HK$nil) was credited to share option reserve.

10. DIVIDENDS

The Directors propose the payment of a special dividend of HK6.0 cents per share, amounting to HK$60,180,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: nil). The special dividend of HK$35,105,000 for the year ended 31 December 2025 has been been despatched on 30 January 2026.

11. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Earnings		
Profit for the period attributable to owners of the Company	**22,929**	39,462
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**1,003,000**	1,003,000

For the six months ended 30 June 2026 and 2025, diluted earnings per share are the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2026 (unaudited) ***HK$'000***	As at 31 December 2025 (audited) *HK$'000*
Non-current		
Refundable rental deposits	**509**	509
Current		
Trade receivables	**24,005**	14,674
Less: Loss allowance	**(328)**	(328)
Trade receivables, net	**23,677**	14,346
Retention receivables	**1,490**	1,151
Less: Loss allowance	**(45)**	(45)
Retention receivables, net	**1,445**	(1,106)
Deposits and prepayments	**7,252**	(5,007)
	32,374	20,459

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 2026 (unaudited) ***HK$'000***	As at 31 December 2025 (audited) *HK$'000*
0–30 days	**12,895**	5,203
31–60 days	**4,586**	3,131
61–90 days	**3,276**	306
Over 90 days but less than 1 year	**284**	3,666
Over 1 year	**2,636**	2,040
	23,677	14,346

13. TRADE AND OTHER PAYABLES

	As at 30 June 2026 (unaudited) *HK$'000*	As at 31 December 2025 (audited) *HK$'000*
Trade payables	**37,713**	18,355
Retention payables	**9,357**	9,402
Accrued staff cost	**7,913**	12,480
Other payables and accruals	**4,503**	5,301
	59,486	45,538

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 2026 (unaudited) *HK$'000*	As at 31 December 2025 (audited) *HK$'000*
0–30 days	**23,357**	7,470
31–60 days	**7,436**	4,840
61–90 days	**1,927**	2,031
Over 90 days	**4,993**	4,014
	37,713	18,355

(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 2026 (unaudited) *HK$'000*	As at 31 December 2025 (audited) *HK$'000*
On demand or within one year	**6,064**	8,202
More than one year	**3,293**	1,200
	9,357	9,402

14. SHARE CAPITAL

The share capital balance as at 30 June 2026 and 31 December 2025 represents the issued and fully paid share capital of the Company as follows:

Ordinary share of HK$0.01 each	**Number of shares**	**Amount**
		HK$'000
Authorised:	10,000,000,000	100,000
Issued and fully paid:	1,003,000	10,030

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:

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
	HK$'000	*HK$'000*
Aggregate value of surety bonds issued in favour of customers	**73,876**	68,376

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, even there are subtle signs of recovery approaching. We noted that a slightly more projects being launched but the customers are still 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.

Even fierce competition in the construction market, the Group is blessed to have the work portfolio to sustain a practically full scale operation for the year ending 2026. However, due to the slowdown in growth 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.

PROSPECTS

The Group's major projects on hand as at 30 June 2026 can be summarised as follows:

No.	**Type of works undertaken**	**Location**	**Expected completion date**	**Estimated remaining contract value as at 30 June 2026**
				HK$ million
1.	Facade	Sha Tin, New Territories	Nov 2026	139.9
2.	Facade	Yuen Long, New Territories	Mar 2027	33.7
3.	Facade	Ma Tau Kok, Kowloon	Jun 2027	33.4
4.	Facade	Causeway Bay, Hong Kong	Jun 2027	16.7
5.	Facade	Central, Hong Kong	May 2027	15.9
6.	Facade	Tsuen Wan, New Territories	Oct 2026	14.4
				254.0

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$24.4 million. Meanwhile, the Group is in the process of bidding for or pending the results of six sizeable podium facade project tenders with an estimated total contract value of approximately HK$328.6 million.

Based on the expected work program of projects on hand, the Group expects the progress of projects on hand will speed up in the second half of year 2026, with improvement in revenue and overall financial results as compared to the first half of the year.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$112.8 million or 47.1% from approximately HK$239.3 million for the Corresponding Period to approximately HK$126.5 million for the Period, which was mainly because the delay in progress of a few of the Group's on-going projects and that substantial portion of contract works of newly awarded projects will be performed in the second half of year 2026 or afterwards. Therefore, less revenue generated during the Period.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK$17.9 million or 29.1% from approximately HK$61.5 million for the Corresponding Period to approximately HK$43.6 million for the Period as a result of decrease in revenue while gross profit margin for the Period increased from 25.7% to 34.5% mainly due to the adjustment of final accounts of certain projects.

Administrative and other operating expenses

The Group's administrative and other operating expenses decreased by approximately HK$2.8 million or 14.3% from approximately HK$19.6 million for the Corresponding Period to approximately HK$16.8 million for the Period, such decrease was mainly due to the decrease in right-of-use assets and employee benefit expenses.

Profit for the Period

The Group's profit for the Period amounted to approximately HK$22.9 million, representing a decrease of approximately HK$16.6 million or 42.0% as compared to approximately HK$39.5 million for the Corresponding Period. The decrease in profit was due to the decrease in gross profit of approximately HK$17.9 million and decrease in other income of approximately HK$3.7 million and net off with decrease in administrative and other operating expenses of HK$2.8 million.

Receivable turnover days

The Group's receivable turnover days for the Period decreased to approximately 28.3 days as compared to that of approximately 31.4 days as at 31 December 2025 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 2026.

Bank borrowings

The Group had no bank borrowings as at 30 June 2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had no borrowings as at 30 June 2026 and 31 December 2025 and accordingly did not have any gearing ratio as at both dates.

The Group's cash and cash equivalents balances as at 30 June 2026 amounted to approximately HK$325.0 million, representing a decrease of approximately HK$62.3 million as compared to that of approximately HK$387.3 million as at 31 December 2025. The decrease was mainly due to the payment of dividend and accruals.

The Group had no bank borrowings at 30 June 2026.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 94 staff as at 30 June 2026 (30 June 2025: 94 staff) and the total employee benefit expenses for the Period amounted to approximately HK$31.2 million (Corresponding Period: HK$33.9 million). 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 2026 and the Company had no outstanding share options that are exercisable as at 30 June 2026.

PLEDGE OF ASSETS

As at 30 June 2026, 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 2026.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2026.

EVENTS AFTER END OF THE PERIOD

No event has occurred after 30 June 2026 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 2025 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.

SPECIAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

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 that no final dividends had been declared for the year ended 31 December 2025, the profit and cash flows generated during the Period, and that the Group had accumulated sufficient liquidity for its expected operational needs, the Directors recommended the payment of a special dividend of HK6.0 cents, amounting to a total of HK$60,180,000, to shareholders whose names appear on the register of members of the Company at the close of business on 14 September 2026, which is expected to be paid on or about 29 September 2026.

To ascertain entitlement to the special dividend, the register of members of the Company will be closed from Thursday, 10 September 2026 to Monday, 14 September 2026 (both days inclusive). In order to qualify for the special dividend, holders of shares of the Company must ensure that all transfers of shares be lodged with the Company's branch share registrar and transfer office in Hong Kong no later than 4:00 p.m. on Wednesday, 9 September 2026.

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, 25 August 2026

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.