



**GME Group Holdings Limited**  
**駿傑集團控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8188)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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# UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

The board of Directors (the “**Board**”) of the Company hereby announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2023 (the “**Reporting Period**”), together with the comparative unaudited figures for the six months ended 30 June 2022, are as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

		Three months ended 30 June		Six months ended 30 June	
		2023	2022	2023	2022
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	4	137,654	114,505	230,283	215,796
Cost of services		<u>(127,710)</u>	<u>(106,023)</u>	<u>(212,014)</u>	<u>(198,617)</u>
Gross profit		9,944	8,482	18,269	17,179
Other income	5	3	8,337	22	8,552
Administrative expenses		(6,614)	(6,701)	(12,993)	(12,115)
Finance costs		<u>(909)</u>	<u>(278)</u>	<u>(1,571)</u>	<u>(499)</u>
Profit before income tax	6	2,424	9,840	3,727	13,117
Income tax	7	<u>549</u>	<u>200</u>	<u>448</u>	<u>318</u>
Profit for the period		<u>2,973</u>	<u>10,040</u>	<u>4,175</u>	<u>13,435</u>
<b>Profit and total comprehensive income for the period attributable to:</b>					
Owners of the Company		2,973	10,040	4,176	13,436
Non-controlling interests		<u>–</u>	<u>–</u>	<u>(1)</u>	<u>(1)</u>
		<u>2,973</u>	<u>10,040</u>	<u>4,175</u>	<u>13,435</u>
<b>Earnings per share</b>					
– Basic and diluted (HK cents)	9	<u>0.61</u>	<u>2.06</u>	<u>0.86</u>	<u>2.75</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		As at 30 June 2023 <i>HK\$'000</i> (Unaudited)	As at 31 December 2022 <i>HK\$'000</i> (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		17,190	13,744
Deferred tax assets		1,075	627
		<u>18,265</u>	<u>14,371</u>
<b>Current assets</b>			
Contract assets		91,899	83,782
Trade and other receivables	10	71,964	44,958
Amount due from a minority shareholder of a subsidiary		400	400
Pledged bank deposits		3,004	2,004
Cash at bank and in hand		9,169	11,431
		<u>176,436</u>	<u>142,575</u>
<b>Current liabilities</b>			
Trade and other payables	11	38,560	36,045
Bank borrowings, secured		65,996	40,000
Amount due to a Director		10,000	10,000
Lease liabilities		4,301	779
		<u>118,857</u>	<u>86,824</u>
<b>Net current assets</b>		<u>57,579</u>	<u>55,751</u>
<b>Total assets less current liabilities</b>		<u>75,844</u>	<u>70,122</u>
<b>Non-current liabilities</b>			
Lease liabilities		2,073	526
		<u>2,073</u>	<u>526</u>
<b>NET ASSETS</b>		<u>73,771</u>	<u>69,596</u>

		As at <b>30 June</b> <b>2023</b> <i>Notes</i> <b>HK\$'000</b> <b>(Unaudited)</b>	As at 31 December 2022 <i>HK\$'000</i> <b>(Audited)</b>
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Share capital	<i>12</i>	<b>4,878</b>	4,878
Reserves		<b>68,506</b>	64,330
		<b>73,384</b>	69,208
Non-controlling interests		<b>387</b>	388
<b>TOTAL EQUITY</b>		<b>73,771</b>	<b>69,596</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2023*

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 18 January 2016, as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The registered office and principal place of business of the Company in Hong Kong are located at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and Room 1001-2, 10/F, 148 Electric Road, Hong Kong, respectively.

The Company is an investment holding company and the Group is principally engaged in the provision of underground construction services in Hong Kong.

Mr. Chuang Wei Chu and Mr. Chuang Chun Ngok Boris, both of whom are also executive Directors, and their family members, Ms. To Yin Ping (the spouse of Mr. Chuang Wei Chu) and Ms. Chuang Yau Ka, entered into an acting in concert deed dated 21 March 2016 (the “**Acting in Concert Deed**”) as the controlling shareholders of the Company (the “**Controlling Shareholders**”). The Controlling Shareholders have agreed to consolidate their respective interests in the Company and to vote on any resolution to be passed at any shareholders’ meeting of the Company in an unanimous manner. Each of Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka is deemed to be interested in all the shares of the Company (“**Shares**”, each a “**Share**”) held by them in aggregate by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Mr. Chuang Chun Ngok Boris is the son of Mr. Chuang Wei Chu and Ms. To Yin Ping and the brother of Ms. Chuang Yau Ka.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 (the “**Unaudited Condensed Consolidated Financial Statements**”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures required by the GEM Listing Rules.

The Unaudited Condensed Consolidated Financial Statements do not include all of the information and disclosures required in the annual consolidated financial statements and hence should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Consolidated Financial Statements**”), which have been prepared in accordance with HKFRSs and the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Unaudited Condensed Consolidated Financial Statements have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Board (“**Audit Committee**”).

The Unaudited Condensed Consolidated Financial Statements have been prepared under the historical cost basis.

The Unaudited Condensed Consolidated Financial Statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated.

The accounting policies applied and the method of computation used in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of the 2022 Consolidated Financial Statements.

For the purpose of preparing and presenting the financial information of the Unaudited Condensed Consolidated Financial Statements, the Group has consistently adopted HKFRSs issued by HKICPA which are effective for the Group’s financial year beginning on 1 January 2023. The Group has not early applied the new and revised HKFRSs that have been issued by HKICPA but are yet to be effective.

### 3. SEGMENT INFORMATION

#### Operating segments

The Group was principally engaged in the provision of underground construction services in Hong Kong. Information reported to the Group’s chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

All of the Group’s revenue was derived from Hong Kong, based on the location of the customers, and all of its non-current assets were located in Hong Kong, based on the location of assets. Therefore, no geographical information is presented.

#### Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group’s revenue during the Reporting Period is as follows:

	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Customer B	N/A	31,661	N/A	50,903
Customer C	29,088	20,631	56,786	30,829
Customer L	N/A	30,998	N/A	50,240
Customer M	89,353	N/A	132,136	N/A
Customer S	N/A	24,992	N/A	54,927

N/A: The relevant revenue figures did not exceed 10% of the Group’s revenue.

#### 4. REVENUE

The Group's revenue represents amount received and receivable from contract work performed and is recognised over time using output method, i.e. based on surveys of work completed by the Group to date.

#### 5. OTHER INCOME

	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest Income	3	–	4	–
Government grants (Note)	–	6,116	–	6,116
Sales of surplus materials	–	163	–	163
Reimbursement from main contractors	–	1,269	–	1,269
Rental income	–	337	–	337
Sundry income	–	452	18	667
	<u>3</u>	<u>8,337</u>	<u>22</u>	<u>8,552</u>

*Note:*

The government grants were received by Good Mind Engineering Limited (“GMEHK”), an indirect wholly-owned subsidiary of the Company, from the Employment Support Scheme (“ESS”) in 2022 and 2020 under the Anti-epidemic Fund launched by the Government of Hong Kong Special Administrative Region (the “Hong Kong Government”), which were used to support the payroll of GMEHK’s employees. Under the ESS, GMEHK is required to utilise these grants on payroll expenses, and not to reduce the employee headcount below certain prescribed level for a specified period of time. GMEHK does not have other unfulfilled obligations relating to this programme.

## 6. PROFIT BEFORE INCOME TAX

Profit before income tax expense is arrived at after charging:

	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Included in cost of services:				
– Subcontracting costs	<b>6,116</b>	9,939	<b>10,878</b>	18,062
– Construction materials and supplies	<b>54,457</b>	15,193	<b>83,507</b>	28,471
Auditor's remuneration	<b>171</b>	150	<b>342</b>	300
Depreciation charges:				
– Owned property, plant and equipment	<b>1,709</b>	1,568	<b>3,527</b>	3,237
– Right-of-use-assets included within				
– Leased properties	<b>614</b>	499	<b>718</b>	932
– Office equipment	<b>3</b>	3	<b>7</b>	7
– Plant and machinery	<b>425</b>	187	<b>609</b>	372
– Motor vehicles	<b>70</b>	56	<b>140</b>	103
Consultancy fees	<b>732</b>	633	<b>1,682</b>	1,392
Lease payment not included in the measurement of lease liabilities:				
– Leased properties (included in cost of services and administrative expenses)	<b>108</b>	108	<b>216</b>	216
– Short-term leases of plant and machinery (included in cost of services)	<b>9,049</b>	11,602	<b>12,509</b>	21,605
Finance costs:				
– Interest on bank borrowings	<b>805</b>	241	<b>1,438</b>	425
– Interest on lease liabilities	<b>104</b>	37	<b>133</b>	74
Employee benefit expenses, including Directors' remuneration	<b>56,078</b>	68,929	<b>101,314</b>	129,535

## 7. INCOME TAX

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

	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current tax – Hong Kong profits tax – charge for the Reporting Period	–	–	–	–
Deferred tax	<u>(549)</u>	<u>(200)</u>	<u>(448)</u>	<u>(318)</u>
Income tax expense/(credit)	<u><u>(549)</u></u>	<u><u>(200)</u></u>	<u><u>(448)</u></u>	<u><u>(318)</u></u>

Hong Kong profits tax is calculated at 16.5% (for the six months ended 30 June 2022: 16.5%) of the estimated assessable profits during the Reporting Period.

## 8. DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

## 9. EARNINGS PER SHARE

The calculation of the basic earnings per Share attributable to the ordinary equity holders of the Group is based on the following data:

	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Earnings:				
Earnings for the purpose of basic earnings per Share	<u><u>2,973</u></u>	<u><u>10,940</u></u>	<u><u>4,176</u></u>	<u><u>13,436</u></u>
	<b>Number of Shares</b>	Number of Shares	<b>Number of Shares</b>	Number of Shares
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary Shares for the purpose of earnings per Share (Note)	<u><u>487,808</u></u>	<u><u>487,808</u></u>	<u><u>487,808</u></u>	<u><u>487,808</u></u>

*Note:*

Diluted earnings per Share is same as basic earnings per Share as there was no dilutive potential Shares for the six months ended 30 June 2023 and 2022.

#### 10. TRADE AND OTHER RECEIVABLES

	As at <b>30 June</b> <b>2023</b> <i>HK\$'000</i> <b>(Unaudited)</b>	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Trade receivables (Note)	63,627	36,807
Less: impairment loss	<u>(629)</u>	<u>(629)</u>
	<u><b>62,998</b></u>	<u>36,178</u>
Prepayments, deposits and other receivables	9,316	9,130
Less: impairment loss	<u>(350)</u>	<u>(350)</u>
	<u><b>8,966</b></u>	<u>8,780</u>
	<u><b>71,964</b></u>	<u>44,958</u>

*Note:*

Trade receivables were mainly derived from provision of underground construction services and are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. The credit period granted by the Group to its customers is generally 21 to 60 days.

The following is an analysis of trade receivables by age, presented based on invoice dates and net of loss allowance.

	As at <b>30 June</b> <b>2023</b> <i>HK\$'000</i> <b>(Unaudited)</b>	As at 31 December 2022 <i>HK\$'000</i> (Audited)
Less than 1 month	35,359	26,591
1 to 3 months	27,639	9,587
More than 3 months but less than one year	<u>—</u>	<u>—</u>
	<u><b>62,998</b></u>	<u>36,178</u>

## 11. TRADE AND OTHER PAYABLES

	<b>As at 30 June 2023 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2022 HK\$'000 (Audited)</b>
Trade payables (Note)	17,017	17,376
Other payables and accruals	<u>21,543</u>	<u>18,669</u>
	<b><u>38,560</u></b>	<b><u>36,045</u></b>

*Note:*

An ageing analysis of trade payables, based on invoice dates, is as follows:

	<b>As at 30 June 2023 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2022 HK\$'000 (Audited)</b>
Current or less than 1 month	6,223	4,721
1 to 3 months	8,375	6,870
More than 3 months but less than one year	2,301	5,667
More than one year	<u>118</u>	<u>118</u>
	<b><u>17,017</u></b>	<b><u>17,376</u></b>

The Group's trade payables are non-interest bearing and generally have payment terms of 0 to 30 days.

## 12. SHARE CAPITAL

	<b>The Company</b>	
	<b>Number of Shares</b>	<b>Amount HK\$'000</b>
Authorised:		
Ordinary share of HK\$0.01 each		
As at 31 December 2022 (audited), 1 January 2023 (unaudited) and 30 June 2023 (unaudited)	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:		
Ordinary share of HK\$0.01 each		
As at 31 December 2022 (audited), 1 January 2023 (unaudited) and 30 June 2023 (unaudited)	<u>487,808,000</u>	<u>4,878</u>

## 13. CONTINGENT LIABILITIES

### (a) Contingent liabilities in respect of legal claims

As at 30 June 2023, there were a number of labour claims lodged against the Group arising from the ordinary course of its civil engineering construction business. No specific claim amount has been specified in the applications of these claims. It is anticipated that, the outflow of resources required in settling these claims, if any, was remote as these claims are usually covered by insurance maintained by relevant main contractors. Therefore, the ultimate liability under these claims would not have a material adverse impact on the financial position or performance of the Group. No provision for the contingent liabilities in respect of these claims is necessary.

### (b) Guarantee issued

The Group provided guarantee to an insurance company in respect of the followings:

	<b>As at 30 June 2023 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2022 HK\$'000 (Audited)</b>
A surety bond issued in favour of a customer (Note)	<u>–</u>	<u>7,889</u>
	<u>–</u>	<u>7,889</u>

*Note:*

As at 31 December 2022, a surety bond at an amount of approximately HK\$7,889,000 was given by an insurance company in favour of a Group's customer as security for the due performance and observance of the Group's obligations under a subcontract entered into between the Group and its customer. Subsequently, this surety bond was released upon completion of the subcontract works for the customer on 10 February 2023.

#### **14. CAPITAL COMMITMENTS**

As at 30 June 2023, the capital commitments of the Group for the acquisition of property, plant and equipment were approximately HK\$4,371,000 (as at 31 December 2022: approximately HK\$2,386,000).

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group is an established subcontractor engaged in civil engineering works and operating solely in Hong Kong. GMEHK, an indirect wholly-owned subsidiary of the Company, is a Group 2 Registered Specialist Trade Contractor with various trades qualification under the Construction Industry Council. The Group is principally engaged in the provision of underground construction services and mainly serves main contractors in public sector infrastructure projects. Public sector projects refer to the projects in which the main contractors are employed by the Hong Kong Government, its statutory bodies or statutory corporations. The Group has also been involved in some private sector projects, which have covered all other types of engagements.

The Group provides underground construction services, in particular, tunnel construction services (including excavation, shotcreting, shutter design and fabrication, tunnel lining services, shafts, advanced and structural works) and utility construction (mainly the construction and refurbishment of underground public utility works such as road and drainage works) and others (mainly structural works related to tunnel construction and construction of service buildings and support structure for the public). The Group also provides programme design, costing and management for underground construction services. As a result, the Group works routinely with its key clients in pre-tenders for various underground construction projects.

Since 2014, the Group has been focusing on the development of a complete suite of tunnel construction services, which has laid a solid foundation for the Group's growth and a strong advantage in securing contracts. The Group is constantly evaluating opportunities within the underground construction industry and seeking profitable areas in which it can develop, broaden or commence operation. Other than tunnel works, the Group has also participated in utilities construction services and other projects such as earthworks, bridge works and construction of buildings. The Group considers that diversification is necessary under the current market condition, and continues to explore opportunity in other fields of the construction industry. As at the date of this announcement, the Group had submitted certain number of tenders to main contractors, the results of which were still pending.

During the six months ended 30 June 2023, the Group had secured two public construction projects and five private sector projects with the aggregate secured contract sum and variation orders of approximately HK\$22,091,000 and approximately HK\$26,583,000, respectively (the “**Newly Awarded Contracts**”).

During the six months ended 30 June 2023, the Group had been engaged in 32 public sector projects (during the six months ended 30 June 2022: 38) and five private sector projects (during the six months ended 30 June 2022: three), including the Newly Awarded Contracts commenced in 2023. Please refer to the subsection headed “Financial Review” below for the analysis on the Group's revenue. The total backlog of the Newly Awarded Contracts and contracts carried over from 2022 to be recognised as revenue after 30 June 2023 was approximately HK\$856,351,000.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group is reliant on the availability of public sector civil engineering projects in Hong Kong which by their nature are procured by a limited number of main contractors. Due to the fact that the civil engineering projects are non-recurring in nature, there is no guarantee that the Group will be able to secure new business from past or existing customers on a recurring basis. Accordingly, the number and scale of projects, and the amount of revenue from the public sector projects may vary from period to period, which may make it difficult for the Group to forecast the volume of future businesses and the amount of revenue.

The Group operates solely in Hong Kong and derived all its income in Hong Kong during the Reporting Period. Accordingly, the Group's business, financial results and prospects are affected by policies of the Hong Kong Government, political environment, economic and legal development in Hong Kong. The budgeting and funding approval process on public infrastructure and construction projects may be lengthened and the expected timetable of projects may be delayed. The Hong Kong Government's policy and public spending patterns on the civil engineering construction industry may also affect the availability of construction projects in Hong Kong.

The Group's historical results may not be indicative of its future performance, which may vary from period to period in response to a variety of factors beyond the Group's control, including general economic conditions, regulations pertaining to the underground construction industry in Hong Kong and the ability to secure new business in the future. Besides, adverse weather conditions, natural disasters, potential wars, terrorist attacks, riots, epidemics, pandemics and other disasters which are beyond the Group's control.

## **OUTLOOK OF TUNNEL AND CONSTRUCTION INDUSTRY IN HONG KONG**

It is expected that there will be continuous demand for tunnel construction services in Hong Kong given that the construction works at Central Kowloon Route and the Three-runway System of the Hong Kong International Airport are gearing up. As a result, the Group will continue to focus on growing its tunnel construction services business and expects this to be its major growth driver and a long term and sustainable source of revenue. The growth in tunnel construction industry will mainly be supported by several major infrastructure projects including Central Kowloon Route, Sha Tin Cavern Tunnel, Diamond Hill Cavern Tunnel, Cha Kwo Ling Tunnel and the Three-runway System of the Hong Kong International Airport.

In respect of the contribution of the Central Kowloon Route, the Legislative Council of the Hong Kong Special Administrative Region (the “**Legco**”) had approved the funding of approximately HK\$42.3 billion on 20 October 2017. As at the date of this announcement, the Highways Department of the Hong Kong Government had awarded seven construction contracts of Central Kowloon Route to the main contractors with a total value of approximately HK\$28.9 billion, which included the construction works of (i) the shaft at Ho Man Tin; (ii) the tunnels at Kai Tak East and West; (iii) the tunnels at Yau Ma Tei East and West; (iv) the Central Tunnel; and (v) buildings, electrical and mechanical works.

The finance committee of Legco approved the funding of HK\$16.0 billion for the construction of Trunk Road T2 and Cha Kwo Ling Tunnel on 25 October 2019. This construction will connect the Central Kowloon Route and Tseung Kwan O-Lam Tin Tunnel to form Route 6 as an East-west Express Link between West Kowloon and Tseung Kwan O. The Civil Engineering and Development Department of the Hong Kong Government signed a works contract with a main contractor on 6 November 2019 for the design and construction of the trunk road with 3.1 kilometres in the form of tunnels, two ventilation buildings at the two ends of the trunk road, and associated works. The total cost of the contract is about HK\$10.9 billion. The whole project is scheduled for completion in 2026.

The Airport Authority Hong Kong has awarded several major construction contracts to the main contractors, which includes: (i) tunnels and related works for an automatic people mover and baggage handling system; (ii) expansion works at Terminal 2; (iii) North runway modification works; and (iv) Third Runway Concourse and Apron Works. Such construction works form major parts of the Three-runway System of the Hong Kong International Airport and consists of underground construction works.

The Water Service Department of the Hong Kong Government has awarded a construction contract for the relocation of Diamond Hill Fresh Water and Salt Water Service Reservoirs to caverns on 28 November 2022. This cavern tunnel is a drill and blast project, and the estimated works completion date is in December 2027.

The Group observes that these public infrastructure projects are coming on full stream in 2023. Besides, the Group is actively adopting advanced construction technology (such as automation, and artificial intelligence) to its construction projects, which can improve site safety, enhance environmental performance, uplift build quality, and boost productivity. The Group is one of the selected few subcontractors experienced in tunnel construction in Hong Kong and is well prepared to capitalise on the opportunities from these public infrastructure projects.

## FINANCIAL REVIEW

### Revenue

The Group's revenue was primarily generated from public sector projects for the provision of (i) tunnel construction services; and (ii) utility construction services and others for the six months ended 30 June 2023. The following table sets out the breakdown of the Group's revenue by project types:

	For the six months ended 30 June			
	2023	2023	2022	2022
	<i>HK\$'000</i>	<i>% of total</i>	<i>HK\$'000</i>	<i>% of total</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Public sector projects				
– Tunnel construction services	74,547	32.4	105,488	48.9
– Utility construction services and others	153,243	66.5	106,112	49.2
Sub-total	227,790	98.9	211,600	98.1
Private sector projects	2,493	1.1	4,196	1.9
Total	230,283	100.0	215,796	100.0

The Group's revenue increased from approximately HK\$215,796,000 for the six months ended 30 June 2022 to approximately HK\$230,283,000 for the six months ended 30 June 2023, representing an increase of approximately HK\$14,487,000 or 6.7%. Such increase in revenue for the Reporting Period was due to combined effects of (i) a decrease in revenue generated from public sector projects – tunnel construction services from approximately HK\$105,488,000 for the six months ended 30 June 2022 to approximately HK\$74,547,000 for the six months ended 30 June 2023, representing a decrease of approximately HK\$30,941,000 or 29.3%; (ii) an increase in revenue generated from public sector projects – utility construction services and others from approximately HK\$106,112,000 for the six months ended 30 June 2022 to approximately HK\$153,243,000 for the six months ended 30 June 2023, representing an increase of approximately HK\$47,131,000 or 44.4%; and (iii) a decrease in revenue generated from private sector projects from approximately HK\$4,196,000 for the six months ended 30 June 2022 to approximately HK\$2,493,000 for the six months ended 30 June 2023, representing a decrease of approximately HK\$1,703,000 or 40.6%.

The increase in revenue was mainly attributable to the gearing up of the construction works in Tung Chung East during the Reporting Period.

## **Cost of services**

The Group's cost of services consisted of (i) staff costs; (ii) construction materials and supplies; (iii) short-term leases of plant and machinery; (iv) subcontracting costs; (v) depreciation charges; and (vi) other expenses.

The Group's cost of services increased from approximately HK\$198,617,000 for the six months ended 30 June 2022 to approximately HK\$212,014,000 for the six months ended 30 June 2023, representing an increase of approximately HK\$13,397,000 or 6.7%. Such increase was mainly due to combined effects of (i) a decrease in the staff costs from approximately HK\$123,932,000 for the six months ended 30 June 2022 to approximately HK\$95,726,000 for the six months ended 30 June 2023, representing a decrease of approximately HK\$28,206,000 or 22.8%; and (ii) an increase in the construction materials and supplies from approximately HK\$28,471,000 for the six months ended 30 June 2022 to approximately HK\$83,507,000 for the six months ended 30 June 2023, representing an increase of approximately HK\$55,036,000 or 193.3%.

The purchase arrangement of construction materials and supplies, short-term leases of plant and machinery and engagement of the subcontractors depend on the terms of the contracts, which may vary on a project-by-project basis. The decrease in staff costs was due to the decrease in number of skilled workers during the Reporting Period.

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

The gross profit and gross profit margin of the Group for the six months ended 30 June 2023 was approximately HK\$18,269,000 and 7.9%, respectively (for the six months ended 30 June 2022: approximately HK\$17,179,000 and 8.0%, respectively).

## **Other income**

The Group's other income decreased from approximately HK\$8,552,000 for the six months ended 30 June 2022 to approximately HK\$22,000 for the six months ended 30 June 2023, representing a decrease of approximately HK\$8,530,000. Such decrease was mainly attributable to (i) the government grants of approximately HK\$6,116,000 from the ESS under the Anti-epidemic Fund launched by the Hong Kong Government and (ii) reimbursement from main contractors of approximately HK\$1,269,000 received during the six months ended 30 June 2022.

## **Administrative expenses**

The Group's administrative expenses mainly comprised (i) staff costs and benefits; (ii) Directors' remuneration; (iii) consultancy fee; and (iv) depreciation expenses.

The Group's administrative expenses increased from approximately HK\$12,115,000 for the six months ended 30 June 2022 to approximately HK\$12,993,000 for the six months ended 30 June 2023, representing an increase of approximately HK\$878,000 or 7.2%. The staff costs and benefits for the six months ended 30 June 2023 was approximately HK\$3,965,000 (for the six months ended 30 June 2022: approximately HK\$3,980,000), representing a decrease of approximately HK\$15,000 or 0.4%. The Directors' remuneration for the six months ended 30 June 2023 was approximately HK\$1,623,000 (for the six months ended 30 June 2022: approximately HK\$1,623,000).

The consultancy fee was approximately HK\$1,682,000 for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$1,392,000), representing an increase of approximately HK\$290,000 or 20.8%.

## **Finance costs**

The Group's finance costs increased from approximately HK\$499,000 for the six months ended 30 June 2022 to approximately HK\$1,571,000 for the six months ended 30 June 2023 due to the increase in interest expenses on the bank borrowings.

## **Income tax**

The Group generated income only in Hong Kong and was subject only to Hong Kong profits tax.

The income tax for the six months ended 30 June 2023 resulted from the movement of accelerated tax depreciation during the Reporting Period.

## **Profit and total comprehensive income for the period attributable to the owners of the Company (the "Net Profit")**

The Group's Net Profit for the six months ended 30 June 2023 was approximately HK\$4,176,000 (for the six months ended 30 June 2022: approximately HK\$13,436,000). Such decrease in Net Profit was mainly due to decrease in other income during the Reporting Period as discussed above.

## **Dividend**

The Board does not recommend the payment of any dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

## Liquidity, financial resources and funding

As at 30 June 2023, the Group's cash at bank and in hand and pledged bank deposits amounted to approximately HK\$9,169,000 (as at 31 December 2022: approximately HK\$11,431,000) and approximately HK\$3,004,000, respectively (as at 31 December 2022: approximately HK\$2,004,000), which were denominated in Hong Kong dollar. The decrease in cash and cash equivalents was mainly due to the cashflow used in investing activities for the purchase of property, plant and equipment during the Reporting Period.

On 23 August 2021, GMEHK received a banking facility letter of a revolving loan granted by a licensed bank in Hong Kong of HK\$18,000,000 at an interest rate of 1% per annum below the Hong Kong Prime Rate under the SME Financing Guarantee Scheme, which is secured by personal guarantees executed by Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka. On 9 December 2022, GMEHK has entered into another bank facility letter with the same bank, for which the bank provided bank facilities of revolving loan and import invoice discounting for two construction contracts of GMEHK up to an aggregate amount of HK\$30,000,000 at an interest rate of 0.5% per annum below the Hong Kong Prime Rate, which is secured by personal guarantees executed by Chuang Chun Ngok Boris and Mr. Chuang Wei Chu, the executive Directors, and a corporate guarantee by the Company. Pursuant to this facility letter, the Controlling Shareholders shall at all time collectively maintain not less than 50% of the issued share capital of the Company. Besides, Mr. Chuang Chun Ngok Boris shall remain as the chairman of the Company. This banking facility letter was ready to be used on 21 December 2022.

During the six months ended 30 June 2023, another licensed bank in Hong Kong granted bank facilities of (i) an export invoice discounting of HK\$12,000,000 at an interest rate of 3.0% per annum over the higher of HIBOR and the bank's cost of fund; and (ii) a revolving short-term loan of HK\$6,000,000 at an interest rate of 3.5% per annum over the higher of HIBOR and the bank's cost of fund. These banking facilities are secured by the corporate guarantee by the Company and pledged bank deposits of approximately HK\$3,004,000.

As at 30 June 2023, the total drawdown from the bank facility letters was HK\$65,996,000.

As at 30 June 2023, the Group recorded an amount due to Mr. Chuang Chun Ngok Boris, the executive Director, of approximately HK\$10,000,000 (as at 31 December 2022: approximately HK\$10,000,000). The balance is unsecured, interest-free and repayable on demand.

As at 30 June 2023, the lease liabilities amounted to approximately HK\$6,374,000 (as at 31 December 2022: approximately HK\$1,305,000), which represented the lease arrangement of the Group's office equipment, leased buildings, a machinery and motor vehicles.

The Group's gearing ratio, which is calculated by total debts divided by total equity, increased from approximately 102% as at 31 December 2022 to approximately 142% as at 30 June 2023 due to the increase in total debts during the Reporting Period.

## **Capital structure**

As at 30 June 2023, the capital structure of the Company comprised issued share capital and reserves.

## **Commitments**

As at 30 June 2023, the capital commitments of the Group for the acquisition of property, plant and equipment were approximately HK\$4,371,000 (as at 31 December 2022: approximately HK\$2,386,000).

## **Significant investments, material acquisitions or disposal of subsidiaries and associated companies**

There was no significant investments, material acquisitions or disposal of subsidiaries and associated companies by the Company for the six months ended 30 June 2023.

## **Contingent liabilities**

Save as disclosed in note 13 to the Unaudited Condensed Consolidated Financial Statements, there were no other contingent liabilities as at 30 June 2023.

## **Foreign currency exposure**

The Group's reporting currency is Hong Kong dollar. During the six months ended 30 June 2023 and 2022, the Group's transactions were denominated in Hong Kong dollar. The Group had no material exposure to foreign currency risk.

## **Future plans for material investments and capital assets**

The Group did not have other plans for material investment or capital assets as at 30 June 2023.

## **Charge on the Group's assets**

As at 30 June 2023, the Group had pledged bank deposits of approximately HK\$3,004,000 (as at 31 December 2022: approximately HK\$2,004,000) to secure the banking facility letters of an export invoice discounting and a revolving loan mentioned above. Also, the Group did not have placed cash collateral as at 30 June 2023 (as at 31 December 2022: approximately HK\$3,450,000) to an insurance company in Hong Kong for the provision of any surety bond (as at 31 December 2022: one) for any public construction project (as at 31 December 2022: one). Saved for the foregoing, the Group did not have any charges on its assets as at 30 June 2023.

## **Information on employees**

As at 30 June 2023, the Group had 561 employees which comprises management, technical staff, administration, accounting and human resources staff and workers (as at 30 June 2022: 739 employees) in Hong Kong. The total staff costs (included in cost of services and administrative expenses) and Directors' remuneration amounted to approximately HK\$101,314,000 for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$129,535,000), which was mainly due to the decrease in number of headcount during the Reporting Period.

Employee remuneration package is based on previous working experience and actual performance of each individual employee. Apart from the basic salary, discretionary bonus and allowance will be granted to employees based on their individual performance subject to the executive Directors' approval. Depending on the nature of works and the need of the projects, the Group will provide training to its employees from time to time. The Group's customers sometimes require the employees to attend their own on-site occupational safety trainings.

## **Event after the Reporting Period**

There is no significant event subsequent to 30 June 2023 and up to the date of this announcement which would materially affect the Group's operating and financial performance.

## **OTHER INFORMATION**

### **Purchase, Sales or Redemption of the Company's Listed Shares**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

### **Directors' and Chief Executives' Interest and Short Positions in Shares, Underlying Shares and Debentures**

As at 30 June 2023, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

## Long Position in Shares

Name of Directors	Notes				Total	Percentage of Company's issued share capital
		Directly beneficially owned	Through spouse	Acting in concert		
Mr. Chuang Chun Ngok Boris	(a)	103,000,000	–	187,120,000	290,120,000	59.5%
Mr. Chuang Wei Chu	(b)	103,000,000	49,620,000	137,500,000	290,120,000	59.5%

### Notes

- (a) Mr. Chuang Chun Ngok Boris (i) personally holds 103,000,000 Shares; and (ii) is a party to the Acting in Concert Deed pursuant to which each of Mr. Chuang Wei Chu, Mr. Chuang Chun Ngok Boris, Ms. To Yin Ping and Ms. Chuang Yau Ka has agreed to consolidate their respective interests in the Company and to vote on any resolution to be passed at any Shareholders' meeting of the Company in a unanimous manner. Mr. Chuang Chun Ngok Boris is therefore deemed to be interested in the Shares held by Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka respectively under the SFO. Each of Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO. Mr. Chuang Chun Ngok Boris is the son of Mr. Chuang Wei Chu and Ms. To Yin Ping and the brother of Ms. Chuang Yau Ka.
- (b) Mr. Chuang Wei Chu (i) personally holds 103,000,000 Shares; (ii) is the spouse of Ms. To Yin Ping, who personally holds 49,620,000 Shares and is deemed to be interested in the Shares personally interested by Ms. To Yin Ping; and (iii) is a party to the Acting in Concert Deed pursuant to which each of Mr. Chuang Wei Chu, Mr. Chuang Chun Ngok Boris, Ms. To Yin Ping and Ms. Chuang Yau Ka has agreed to consolidate their respective interests in the Company and to vote on any resolution to be passed at any Shareholders' meeting of the Company in a unanimous manner. Mr. Chuang Wei Chu is therefore deemed to be interested in the Shares held by Mr. Chuang Chun Ngok Boris, Ms. To Yin Ping and Ms. Chuang Yau Ka respectively under the SFO. Each of Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO. Mr. Chuang Wei Chu is the father of Mr. Chuang Chun Ngok Boris and Ms. Chuang Yau Ka.

As at 30 June 2023, none of the Directors and chief executives of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Saved as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## Substantial Shareholders' and other Persons' Interests and Short Positions in Shares or Underlying Shares

As at 30 June 2023, so far as is known to the Directors, the following persons' interests and short positions of the share capital and underlying shares of the Company, other than a Director or chief executive of the Company, were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### Long Position in Shares

Name of Shareholders	Notes	Nature of interest	Total	Percentage of Company's issued share capital
Ms. To Yin Ping	(a)	Beneficial owner, interest held jointly with another person and interest of spouse	290,120,000	59.5%
Ms. Chuang Yau Ka	(b)	Beneficial owner and interest held jointly with another person	290,120,000	59.5%
Mr. Ng Kwok Lun		Beneficial owner	39,500,000	8.1%

#### Notes

- (a) Ms. To Yin Ping (i) personally holds 49,620,000 Shares; (ii) is the spouse of Mr. Chuang Wei Chu and is deemed to be interested in the Shares which are deemed to be interested by Mr. Chuang Wei Chu under the SFO; and (iii) is a party to the Acting in Concert Deed pursuant to which each of Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka has agreed to consolidate their respective interests in the Company and to vote on any resolution to be passed at any Shareholders' meeting in an unanimous manner. Ms. To Yin Ping is therefore deemed to be interested in the Shares held by Mr. Chuang Wei Chu, Mr. Chuang Chun Ngok Boris and Ms. Chuang Yau Ka respectively under the SFO. Each of Mr. Chuang Wei Chu, Mr. Chuang Chun Ngok Boris, Ms. To Yin Ping and Ms. Chuang Yau Ka deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO. Ms. To Yin Ping is the mother of Mr. Chuang Chun Ngok Boris and Ms. Chuang Yau Ka.
- (b) Ms. Chuang Yau Ka (i) personally holds 34,500,000 Shares; and (ii) is a party to the Acting in Concert Deed pursuant to which each of Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka has agreed to consolidate their respective interests in the Company and to vote on any resolution to be passed at any Shareholders' meeting in an unanimous manner. Ms. Chuang Yau Ka is therefore deemed to be interested in the Shares held by Mr. Chuang Wei Chu, Ms. To Yin Ping and Mr. Chuang Chun Ngok Boris respectively under the SFO. Each of Mr. Chuang Wei Chu, Mr. Chuang Chun Ngok Boris, Ms. To Yin Ping and Ms. Chuang Yau Ka is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO. Ms. Chuang Yau Ka is the daughter of Mr. Chuang Wei Chu and Ms. To Yin Ping and the sister of Mr. Chuang Chun Ngok Boris.

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any person who had an interest or short positions in any Shares, underlying Shares and debenture of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

## **Corporate Governance**

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Company's corporate governance practices are based on the code provisions as set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix 15 to the GEM Listing Rules. The Shares were listed on GEM of the Stock Exchange on 22 February 2017 (the "**Listing Date**"). The Company has since then adopted and complied with, where applicable, the CG Code from the Listing Date up to the date of this announcement to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner.

During the Reporting Period up to the date of this announcement, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The Board will continue to review and enhance its corporate governance practices from time to time to comply with statutory requirements and regulations.

## **Code of Conduct for Securities Transactions by Directors**

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**") as the code of conduct regarding securities transactions by the Directors in respect of the Shares (the "**Code of Conduct**").

The Company has made specific enquiry with the Directors, senior management of the Company and relevant parties (including family members) and all of them confirmed that they had fully complied with the required standard of dealings set out in the Code of Conduct and there was no event of non-compliance during the Reporting Period up to the date of this announcement.

## **Audit Committee**

The Group has established an Audit Committee pursuant to a resolution of the Board passed on 10 February 2017 in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference in compliance with the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules.

The Audit Committee currently consists of all three of the independent non-executive Directors, namely Mr. Lau Chun Fai Douglas, Ir Ng Wai Ming Patrick and Mr. Lam Man Bun Alan and the chairman is Mr. Lau Chun Fai Douglas, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The interim results of the Group for the six months ended 30 June 2023 had been reviewed by the Audit Committee, which was of the opinion that such interim results has been prepared in compliance with the applicable accounting standards and the GEM Listing Rules.

### **Share Option Scheme**

The Company has not granted or issued any option or adopted any share option scheme up to 30 June 2023.

### **Competing Interests**

As far as the Directors are aware of, during the six months ended 30 June 2023, none of the Directors and their respective associates (as defined in the GEM Listing Rules) or the Controlling Shareholders (as defined in the GEM Listing Rules) have any interests in a business which competed or may compete (directly or indirectly) with the business of the Group.

### **Interest of the Compliance Adviser**

As at the date of this announcement, except for (i) the participation of Altus Capital Limited (“**Altus**”) as the sponsor in relation to the listing of the Company on GEM; (ii) the compliance adviser agreement entered into between the Company and Altus dated 26 April 2016 and extended on 31 March 2020, 14 August 2020, 24 March 2021, 11 August 2021 and 24 March 2022; and (iii) the financial advisory mandate entered into between the Company and Altus dated 6 March 2017, neither Altus nor any of its directors, employees or associates had any interests in relation to the Group which requires to be notified to the Company pursuant to Rule 6A.32 of GEM Listing Rules.

By order of the Board  
**GME Group Holdings Limited**  
**Chuang Chun Ngok Boris**  
*Chairman and executive Director*

Hong Kong, 8 August 2023

*As at the date of this announcement, the executive Directors are Mr. Chuang Chun Ngok Boris and Mr. Chuang Wei Chu and the independent non-executive Directors are Mr. Lam Man Bun Alan, Mr. Lau Chun Fai Douglas and Ir Ng Wai Ming Patrick.*

*This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its posting and on the Company’s website at [www.gmehk.com](http://www.gmehk.com).*