

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



TAI KAM HOLDINGS LIMITED

泰錦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8321)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Director(s)”) of Tai Kam Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

FINANCIAL HIGHLIGHTS

Revenue amounted to approximately HK\$40.6 million for the year ended 30 April 2025 (2024: approximately HK\$38.1 million), representing an increase of approximately 6.6% as compared with that of the year ended 30 April 2024.

Net loss for the year ended 30 April 2025 amounted to approximately HK\$5.9 million (2024: HK\$11.4 million). Such decrease in net loss was primarily attributable to the increase in other gain or loss, decrease in impairment losses on trade and other receivables and contract assets for year ended 30 April 2025.

Basic and diluted loss per share amounted to approximately HK2.39 cents for the year ended 30 April 2025 (2024: HK4.63 cents).

The Board does not recommend a payment of a final dividend for the year ended 30 April 2025 (2024: nil).

ANNUAL RESULTS FOR THE YEAR ENDED 30 APRIL 2025

The board of Directors of the Company (the “Board”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 30 April 2025 together with the comparative figures for the year ended 30 April 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	40,550	38,132
Direct costs		<u>(38,834)</u>	<u>(37,408)</u>
Gross profit		1,716	724
Other income and other gains or losses	6	226	(2,547)
Impairment losses on trade and other receivables and contract assets, net of reversal		(1,877)	(5,649)
Administrative expenses		<u>(5,953)</u>	<u>(3,937)</u>
Loss from operation		(5,888)	(11,409)
Finance costs		<u>–</u>	<u>–</u>
Loss before tax	7	(5,888)	(11,409)
Income tax expense	8	<u>–</u>	<u>–</u>
Loss and total comprehensive expense for the year attributable to owners of the Company		<u>(5,888)</u>	<u>(11,409)</u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share			
Basic and diluted	10	<u>(2.39)</u>	<u>(4.63)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current asset			
Other receivables		<u>3,776</u>	<u>3,836</u>
Current assets			
Financial assets at fair value through profit or loss		21,176	22,763
Trade and other receivables	<i>11</i>	38,292	35,455
Contract assets		9,785	9,845
Contract costs		1,521	1,521
Cash and bank balances		<u>3,074</u>	<u>10,487</u>
		<u>73,848</u>	<u>80,071</u>
Current liabilities			
Trade and other payables	<i>12</i>	18,698	19,043
Tax payables		<u>27</u>	<u>77</u>
		<u>18,725</u>	<u>19,120</u>
Net current assets		<u>55,123</u>	<u>60,951</u>
Total assets less current liabilities		<u>58,899</u>	<u>64,787</u>
Net assets		<u>58,899</u>	<u>64,787</u>
EQUITY			
Share capital	<i>13</i>	12,320	12,320
Reserves		<u>46,579</u>	<u>52,467</u>
Total equity attributable to owners of the Company		<u>58,899</u>	<u>64,787</u>

NOTES

FOR THE YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

Tai Kam Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 1 April 2016. The address of its registered office and principal place of business are set out in “Corporate Information” section to the annual report.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in undertaking site formation works and renovation works in Hong Kong.

The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 October 2016.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company and all values are rounded to nearest thousands of units of HK\$ (“HK\$’000”), unless otherwise stated.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted priced (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 May 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ³
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Group anticipate that all application of the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements but is not yet in a position to state whether this new and revised HKFRS Accounting Standards would have a material impact on the disclosure and the presentation of the consolidated financial statements in the future.

4. REVENUE

Revenue represents contract income from the provision of undertaking site formation works and renovation works in Hong Kong.

Revenue from contracts with customers recognised on over time basis is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from construction contracts	<u>40,550</u>	<u>38,132</u>

5. SEGMENT INFORMATION

The chief operating decision maker (the "CODM") has been identified as the executive directors. The CODM regards the Group's business of undertaking site formation works and renovation works as a main contractor in Hong Kong as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, other than geographical information and major customers, no segment analysis information is presented.

(a) Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current asset are principally attributable to a single geographical region, which is Hong Kong.

(b) Major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A	29,048	19,655
Customer B	4,827	18,477
Customer C	<u>6,675</u>	<u>–</u>

Except as disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

6. OTHER INCOME AND OTHER GAINS OR LOSSES

	2025 HK\$'000	2024 HK\$'000
Other income		
Bond interest income	<u>200</u>	<u>246</u>
Other gains or losses		
Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss	<u>26</u>	<u>(2,793)</u>
	<u>226</u>	<u>(2,547)</u>

7. LOSS BEFORE TAX

	2025 HK\$'000	2024 HK\$'000
Loss before tax has been arrived at after charging/(crediting) the following items:		
(a) Staff costs (including directors' emoluments)		
Salaries, allowances and benefits in kind	2,429	1,889
Retirement benefit schemes contributions	<u>269</u>	<u>261</u>
	<u>2,698</u>	<u>2,150</u>
(b) Other items		
Auditor's remuneration:		
– Audit services	380	400
Subcontracting charges (included in direct costs)	38,834	37,408
Impairment losses (reversal of impairment losses) recognised on:		
– trade receivables	1,248	5,637
– contract assets	448	52
– other receivables	<u>181</u>	<u>(40)</u>
	<u>1,877</u>	<u>5,649</u>

8. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% on the estimated profit for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group did not have any assessable profits arising in or derived from Hong Kong for these years.

The income tax for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before tax	<u>(5,888)</u>	<u>(11,409)</u>
Tax at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	(972)	(1,883)
Tax effect of:		
Income not taxable for tax purpose	(37)	(41)
Expenses not deductible for tax purpose	520	1,599
Estimated tax losses not recognised	<u>489</u>	<u>325</u>
Income tax expense	<u>—</u>	<u>—</u>

9. DIVIDENDS

No dividend was declared or paid by the Company to its shareholders during the year (2024: nil), nor has any dividend been declared subsequent to the end of the reporting period.

10. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the year attributable to owners of the Company	<u>(5,888)</u>	<u>(11,409)</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of shares	<u>246,400</u>	<u>246,400</u>

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share for both years, the diluted loss per share for both years are the same as the basic loss per share for these years.

11. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables from contracts with customers (<i>note</i>)	44,763	40,883
Less: allowance for credit losses	(28,351)	(27,102)
	<u>16,412</u>	<u>13,781</u>
Surety bonds	22,500	22,500
Bond receivables	4,000	4,000
Bond interest receivables	552	352
Convertible bonds interest receivables	–	81
Other receivables	20	–
Prepayments	166	7
Less: allowance for credit losses	(1,582)	(1,430)
	<u>42,068</u>	<u>39,291</u>
Less: non-current portion	(3,776)	(3,836)
	<u><u>38,292</u></u>	<u><u>35,455</u></u>

Note:

Trade receivables from contracts with customers

The Group usually grants credit period to customers up to maximum of 60 days. The aging analysis of the trade receivables based on the invoice dates (net of allowance for credit losses) is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 60 days	6,293	1,650
61 – 180 days	2,852	846
181 – 365 days	605	1,758
Over 365 days	6,662	9,527
	<u><u>16,412</u></u>	<u><u>13,781</u></u>

12. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables (<i>note (a)</i>)	2,864	5,661
Accruals and other payables	4,333	2,269
Retention payables (<i>note (b)</i>)	11,501	11,113
	<u>18,698</u>	<u>19,043</u>

As at 30 April 2025 and 2024, no retention payables expected to be settled after more than one year.

Notes:

(a) Trade payables

The aging analysis of trade payables based on invoice date is as follows:

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	–	1,549
31 – 60 days	–	744
61 – 90 days	–	726
Over 90 days	2,864	2,642
	<u>2,864</u>	<u>5,661</u>

The credit period granted by its suppliers normally up to 30 days.

(b) Retention payables

The retention payables in relation to the release of retention vary from contract to contract, which usually within 1-2 years subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

13. SHARE CAPITAL

	Number of shares		Amount	
	2025 '000	2024 '000	2025 HK\$'000	2024 HK\$'000
Authorised:				
Ordinary shares of HK\$0.05 each				
At beginning and end of the year	<u>400,000</u>	<u>400,000</u>	<u>20,000</u>	<u>20,000</u>
Issued and fully paid:				
At beginning and end of the year	<u>246,400</u>	<u>246,400</u>	<u>12,320</u>	<u>12,320</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Company, together with its subsidiaries (the “Group”) is principally engaged in construction business mainly site formation works and renovation works in Hong Kong. Site formation works generally include piling works, landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Renovation works refer to the fitting out work for premises in Hong Kong. The business environment in 2026 remains challenging. In the 2025-26 budget speech, the Hong Kong government emphasized a substantial commitment to infrastructure development, allocating significant funding for transport, housing, and urban renewal projects. Looking forward, government’s investment initiatives may improve market sentiment and bring in more capital to the construction industry of Hong Kong.

The Group has been facing increasing costs of operation, including cost of direct labour and subcontracting charges as well as keen competition in the market. Despite the challenging environment, the Group will further expand the business and generate promising returns to the shareholder of the Company. The Directors are also endeavouring to diversify the Company business scope that can leverage with our existing experiences and business, like design and build for property development, invest in potential property to benefit from capital appreciation and generate stable rental income, or any other business or investment.

Meanwhile, the Group will still focus on site formation works in the Hong Kong construction industry and renovation works in Hong Kong. The Group will continue to strengthen the competitive edge of the Group over competitors in the construction industry and expanding the business in order to increase shareholders’ return.

FINANCIAL REVIEW

Revenue

Revenue represents receipts from the provision of construction services in site formation works and renovation works in Hong Kong. Site formation generally refer to piling works, landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Renovation works refer to the fitting out work for business for premises in Hong Kong.

The Group’s revenue increased by approximately HK\$2.5 million, or approximately 6.6%, from approximately HK\$38.1 million for the year ended 30 April 2024 to approximately HK\$40.6 million for the Reporting Period. The increase in revenue was mainly due to increase in works performed from site formation works and renovation works for the Reporting Period.

The executive Directors regard the Group’s business of construction in Hong Kong as a single operating segment and review the overall results of the Group as a whole to make decisions on resource allocation. Accordingly, no segment analysis information is presented.

No separate analysis of segment information by geographical segment is presented as the Group’s revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$1.0 million, or approximately 142.9%, from approximately HK\$0.7 million for the year ended 30 April 2024 to approximately HK\$1.7 million for the Reporting Period. The Group's gross profit margin increased from approximately 1.9% for the year ended 30 April 2024 to approximately 4.2% for the Reporting Period. The increase in gross profit margin was mainly due to more revenue contribution from contracts with higher margin for the Reporting Period.

The Group's direct costs increased by approximately HK\$1.4 million, or approximately 3.7%, from approximately HK\$37.4 million for the year ended 30 April 2024 to approximately HK\$38.8 million for the Reporting Period. The increase of direct costs is mainly due to the increase in revenue and subcontracting charges from those projects with substantial use of subcontractors for the Reporting Period.

Administrative expenses

The Group's administrative expenses increased by approximately HK\$2.1 million, or approximately 53.8%, from approximately HK\$3.9 million for the year ended 30 April 2024 to approximately HK\$6.0 million for the Reporting Period. Administrative expenses consist primarily of staff costs, professional fees, and other administrative expenses. The increase in the Group's administrative expenses was mainly due to increase in legal and professional fee and staff cost for the Reporting Period.

Other income and other gains or losses

The Group's other income remained unchanged at HK\$0.2 million for the year ended 30 April 2024 and 2025. The Group's other gains or losses increased by approximately HK\$2.8 million, it was mainly due to the increase in unrealised gain on change in fair value of financial assets at fair value through profit or loss of approximately HK\$2.8 million.

Net Loss

The net loss amounted to approximately HK\$5.9 million for the Reporting Period as compared to the net loss of approximately HK\$11.4 million for year ended 30 April 2024. Such decrease in net loss was primarily attributable to the increase in other gain or loss, decrease in impairment losses on trade and other receivables and contract assets for the Reporting Period as discussed above.

Final Dividend

The Board did not recommend a payment of a final dividend for the Reporting Period (2024: nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2025, the Group's total equity attributable to owners of the Company amounted to approximately HK\$58.9 million (2024: approximately HK\$64.8 million).

As at 30 April 2025, the Group had cash and bank balances of approximately HK\$3.1 million (2024: approximately HK\$10.5 million). Cash and bank balances are denominated in Hong Kong Dollars. The decrease was mainly due to the cash used in operations.

The Directors are of the view that as at the date hereof, the Group's financial resources are sufficient to support its business and operations. Notwithstanding this, the Group may consider other financing activities when appropriate business opportunities arise under favorable market conditions.

PLEDGE OF ASSETS

There was no pledge of assets as at 30 April 2025 (2024: nil).

CASH POSITION

As at 30 April 2025, the cash and bank balances of the Group amounted to approximately HK\$3.1 million (2024: approximately HK\$10.5 million), representing a decrease of approximately HK\$7.4 million as compared to that as at 30 April 2024.

GEARING RATIO

Gearing ratio is calculated as total borrowings (including payables incurred not in our ordinary course of business) divided by the total equity as at the respective reporting dates.

As at 30 April 2025, the Group's gearing ratio was nil (2024: nil).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's business operations have been conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group are mainly denominated in Hong Kong Dollars. For the Reporting Period and for the year ended 30 April 2024, there was no material impact to the Group arising from the fluctuation in the foreign exchange rates between the currencies.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the Reporting Period (2024: nil).

CAPITAL COMMITMENTS

As at 30 April 2025, the Group had no material capital commitments (2024: nil).

CONTINGENT LIABILITIES

There were no significant contingent liabilities of the Group as at 30 April 2025 (2024: nil).

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 28 October 2016. There has been no change in the capital structure of the Group since then up to the end of the Reporting Period. The share capital of the Group only comprises of ordinary shares.

As at 30 April 2025, the Company's issued capital was HK\$12,320,000 (2024: HK\$12,320,000) and the number of its issued ordinary shares was 246,400,000 of HK\$0.05 each (2024: 246,400,000 of HK\$0.05 each).

EMPLOYEES AND REMUNERATION POLICY

The Group had 22 employees (including executive Directors) as at 30 April 2025 (2024: 22 employees). Total staff costs (including Directors' emoluments) were approximately HK\$2.7 million for the Reporting Period as compared to approximately HK\$2.2 million for the year ended 30 April 2024. The remuneration policy and package of the Group's employees were annually reviewed and when necessary. The salaries increment, grant of share options and discretionary bonuses may be awarded to employees according to Group's performance as well as the assessment of individual performance.

SIGNIFICANT INVESTMENTS

As at 30 April 2025, the Group's financial assets at fair value through profit or loss amounted to HK\$21.2 million represented were equity investments listed in Hong Kong. Details of the significant investments are as follows:

Company Name	Fair value change <i>HK\$'000</i>	Fair value at 30 April 2025 <i>HK\$'000</i>	Approximate percentage of financial assets at fair value through profit or loss	Approximate percentage to the Group's total asset as at 30 April 2025
Equity investments in Hao Wen Holdings Limited	1,750	3,888	18.4	5.0
Equity investments in China Jicheng Holdings Limited	379	5,410	25.5	7.0
Other securities with individual fair value less than 5% of the total assets as at 30 April 2025 (<i>Note 1</i>)	(2,198)	11,878	56.1	15.3
	<u>(69)</u>	<u>21,176</u>	<u>100.0</u>	<u>27.3</u>

Note:

- As at 30 April 2025, other listed equity securities comprised 12 listed equity securities in Hong Kong. None of the other listed equity securities was more than 5% of the total assets of the Group as at 30 April 2025.

Hao Wen Holdings Limited ("Hao Wen") engaged in the investment in listed and unlisted financial assets which is listed on the GEM of The Stock Exchange of Hong Kong Limited. For the year ended 31 December 2024, the audited loss and total comprehensive loss for the year attributable to owners of Hao Wen was RMB\$2.9 million. The unrealised gain on the Group investments in Hao Wen during the year ended 30 April 2025 was approximately HK\$1.8 million.

The Group's total investment in the Hao Wen was approximately HK\$1.9 million. As at 30 April 2025, the Group owned 9,720,000 shares in the Hao Wen, representing 2.7% equity interests in the Hao Wen. Up to 30 April 2025, no dividends was received from Hao Wen. The fair value of the investment in Hao Wen is based on quoted market prices.

China Jicheng Holdings Limited (“China Jicheng”) engaged in investment holding while the principal subsidiaries are principally engaged in manufacture and sales of umbrellas and the relevant products, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. For the year ended 31 December 2024, the audited profit and total comprehensive income for the year attributable to owners of China Jicheng was HK\$11.6 million. The unrealised gain on the Group investments in China Jicheng during the year ended 30 April 2025 was approximately HK\$0.4 million.

The Group’s total investment in the China Jicheng was approximately HK\$2.0 million. As at 30 April 2025, the Group owned 5,410,000 shares in the China Jicheng, representing 1.3% equity interests in the China Jicheng. Up to 30 April 2025, no dividends was received from China Jicheng. The fair value of the investment in China Jicheng is based on quoted market prices.

The future performance of the investment held by the Group may be influenced by the Hong Kong stock market. The investment environment is volatile and will be affected by global economic environment, higher interest rate, investor confidence, performance of the investee companies. In order to balance and mitigate the risk in the investment portfolio, the Group will continued maintain a diversified investment portfolio which covered variety of business sector. The Group will closely monitor the performance of the investment portfolio from time to time so as to adjust the investment strategies.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any acquisitions of subsidiaries and affiliated companies during the Reporting Period, the Group did not have other plans for material investments or capital assets.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company has applied the principles as set out in the CG Code set out in Appendix C1 to the GEM Listing Rules. The Board considers that the Company has complied with the CG Code during the year ended 30 April 2025 except for the following deviations.

Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the Reporting Year, certain Board meetings were convened with less than 14 days’ notice to facilitate the Directors’ timely reaction and expeditious decision making process in respect of investment opportunity and internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Articles of Association of the Company.

The Board will use reasonable endeavour to meet the requirement of code provision C.5.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of conduct (“Code of Conduct”) regarding securities transactions by the Directors on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct throughout the Reporting Period.

COMPETING INTEREST

Our Directors and their respective close associates confirm that each of them does not have any interest in a business apart from our Group’s business which competes or is likely to compete, directly or indirectly, with our Group’s business, and is required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

PERMITTED INDEMNITY

The Company has arranged Directors’ and officers’ liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

EVENTS AFTER REPORTING PERIOD

There are no significant events after the reporting period that is required to be reported.

PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company as of the date of this announcement, the Company has maintained sufficient public float required under the GEM Listing Rules.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the preliminary announcement of the Group's results for the Reporting Period have been agreed by the Company's auditor, CCTH CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by CCTH CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CCTH CPA Limited on this preliminary announcement.

AUDIT COMMITTEE

The Company established the audit committee ("Audit Committee") on 26 September 2016 with written terms of reference in compliance with the GEM Listing Rules which are available on the websites of the Stock Exchange and the Company. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Ngok Ho Wai, Ms. Li Yixuan and Mr. Lo Chi Yung. The chairman of the Audit Committee is Mr. Ngok Ho Wai, who has appropriate professional qualifications and experience in accounting matters. The Audit Committee has reviewed the annual results in respect of the Reporting Period, and confirmed that this announcement complies with the applicable standard, the GEM Listing Rules, and other applicable legal requirements and that adequate disclosures have been made.

By order of the Board
Tai Kam Holdings Limited
Lang Junhao
Chairman and executive Director

Hong Kong, 31 July 2025

As at the date of this announcement, the executive Directors are Mr. Lang Junhao and Mr. Thanakon Kunna; and the independent non-executive Directors are Mr. Lo Chi Yung, Ms. Li Yixuan and Mr. Ngok Ho Wai.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company's website at www.taikamholdings.com.