THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tai Kam Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

TAI KAM HOLDINGS LIMITED
泰錦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8321)

(1) SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE;
(2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser and Placing Agent

建泉融資有限公司
VBG Capital Limited

Capitalised terms used in this cover shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 5 to 23 of this circular. A notice convening the extraordinary general meeting ("**EGM**") of Tai Kam Holdings Limited (the "**Company**") to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong, on Tuesday, 20 January 2026 at 3:00 p.m. (Hong Kong time) is set out on pages 34 to 37 of this circular.

A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the EGM (or any adjournment thereof) in person if you so wish and in such event, the form of proxy shall be deemed to be revoked.

24 December 2025

CHARACTERISTICS OF GEM

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.

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In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Announcement"	the announcement of the Company dated 9 November 2025 in relation the Subscription, the Placing and the Increase in Authorised Share Capital
"Board"	board of Directors
"Business Days"	any day on which the Stock Exchange is open for business to deal in securities
"Company"	Tai Kam Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
"connected person(s)"	has the same meaning as ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, (i) the Subscription and a specific mandate for the issue and allotment of the Subscription Shares; (ii) the Placing and a specific mandate for the issue and allotment of the Placing Shares; and (iii) the Increase in Authorised Share Capital
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administration Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Increase in Authorised Share Capital"	an increase in the authorised share capital of the Company from HK$20,000,000 divided into 400,000,000 Shares to HK$100,000,000 divided into 2,000,000,000 Shares by creating an additional 1,600,000,000 unissued Shares
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s), whom, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, is/are independent of, and not connected with, the Company, any director(s), chief executive(s), controlling shareholders or substantial shareholder(s) (as defined in the GEM Listing Rules) of the Company or any of its Subsidiaries or their respective associates
"Latest Practicable Date"	19 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Committee"	the listing committee of the Stock Exchange
"Long Stop Date"	31 January 2026
"Placee(s)"	any professional institutional or other investor independent of and not connected or acting in concert with each other, the Company, the Directors, controlling Shareholders, substantial Shareholders and chief executive (as defined in the GEM Listing Rules) of the Company, its Subsidiaries or their respective associates (as defined in the GEM Listing Rules) procured by the Placing Agent to subscribe or purchase (as the case may be) any of the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement
"Placing"	the placing of the Placing Shares by the Placing Agent to the Placees pursuant to the Placing Agreement
"Placing Agent"	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Placing Agreement"	the placing agreement dated 9 November 2025 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Completion"	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
"Placing Price"	HK$0.2 per Placing Share
"Placing Shares"	a maximum of 130,000,000 new Shares to be placed pursuant to the Placing Agreement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.05 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Redbridge Capital Global Opportunities OFC
"Subscription"	the subscription of the Subscription Shares by the Subscriber at the Subscription Price pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 9 November 2025 entered into between the Company and the Subscriber in relation to the Subscription
"Subscription Completion"	the Completion of the Subscription Agreement in accordance with the terms and conditions set out in the Subscription Agreement
"Subscription Price"	HK$0.2 per Subscription Share
"Subscription Shares"	the 160,000,000 new Shares to be issued and allotted by the Company to the Subscriber pursuant to the terms and conditions of the Subscription Agreement

"Substantial Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
"%"	per cent

TAI KAM HOLDINGS LIMITED
泰錦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8321)

Executive Directors:
Mr. Lang Junhao *(Chairman)*
Mr. Thanakon Kunna

Independent non-executive Directors:
Mr. Lo Chi Yung
Ms. Li Yixuan
Mr. Ngok Ho Wai

Registered Office:
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in Hong Kong:
2/F, Dah Sing Life Building,
99-105 Des Voeux Road Central,
Central, Hong Kong

24 December 2025

To the Shareholders

Dear Sir or Madam,

(1) SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE; (2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE; (3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND (4) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to the Subscription, Placing and Increase in Authorised Share Capital. On 9 November 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue a total of 160,000,000 Subscription Shares at the Subscription Price of HK$0.2 per Subscription Share; and the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agrees, as agent of the Company, to procure on a best effort basis of not less than six Placees, who and whose ultimate beneficial owners will be Independent Third Parties, to subscribe for a maximum of 130,000,000 Placing Shares at the Placing Price of HK$0.2 per Placing Share. On the same date, the Company proposed that the

authorised share capital of the Company be increased from HK$20,000,000 to HK$100,000,000 and divided into 2,000,000,000 Shares in order to facilitate the Subscription and the Placing, as well as to accommodate the future expansion and growth of the Group.

The purpose of this circular is to provide you with information regarding (i) further details of the Subscription, Placing, Increase in Authorised Share Capital and the transactions contemplated thereunder; (ii) a notice convening the EGM, at which relevant ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the Increase in Authorised Share Capital, the Subscription Agreement, the Placing Agreement and the transactions contemplated thereunder.

THE SUBSCRIPTION AGREEMENT

Date

9 November 2025

Parties

(1) the Company, as issuer; and

(2) Redbridge Capital Global Opportunities OFC, as Subscriber.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners are Independent Third Parties.

Subscription Shares

Assuming there will be no change in the number of issued Shares between the Latest Practicable Date and the date of Subscription Completion (save for the Subscription Shares and the Placing Shares), the 160,000,000 Subscription Shares represent approximately 64.94% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 29.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares.

The nominal value of the Subscription Shares is HK$8,000,000.

Subscription Price

The Subscription Price of HK$0.2 represents:

(i) a discount of approximately 24.53% to the closing price of HK$0.265 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;

(ii) a discount of approximately 28.57% to the average closing price per Share of approximately HK$0.28 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement;

(iii) a discount of approximately 16.32% to the net asset value per Share of approximately HK$0.239 based on the audited net assets value of HK$58,899,000 as at 30 April 2025 and the total issued Shares of 246,400,000 as at the Latest Practicable Date;

(iv) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 11.25%, represented by the theoretical diluted price of approximately HK$0.2485 per Share to the benchmarked price of approximately HK$0.28 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Subscription Agreement of HK$0.265 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Subscription Agreement of HK$0.28 per Share); and

(v) an cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the Placing represented by a discount of approximately 15.45%, represented by the cumulative theoretical diluted price of approximately HK$0.2367 per Share to the theoretical benchmarked price of approximately HK$0.28 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the Placing being HK$0.28 per Share).

The Subscription Price was determined with reference to the prevailing market price and was negotiated on an arm's length basis between the Company and the Subscriber after taking into account liquidity of the Shares, the discount to market price, net assets value and potential dilution effect on the existing Shareholders, as well as the reasons discussed in the section headed "REASONS FOR THE SUBSCRIPTION AND PLACING" of this circular. During the 3-month period prior and up to the date of the Subscription Agreement, the average daily trading volume amounted to approximately 0.11% of the total number of issued Shares as at the date of the Subscription Agreement, and approximately two-thirds of that period (i.e., 42 trading days) recorded zero trading volume. As a result, the significant illiquidity is a material concern to investors, and thus a larger discount was applied to the prevailing market price. With regards to the net asset value per Share, it is a less relevant benchmark from an investor's perspective, as shareholders are normally not in a position to access or liquidate the Company's underlying assets.

Given (i) the low liquidity of the Shares; (ii) the applied discounts and the dilution effect are in compliance with the GEM Listing Rules; and (iii) the benefits expected to be provided by the Subscription, the Directors consider that even though the discounts applied to the Subscription Price are relatively significant based on the above benchmarks, the terms of the Subscription Agreement, including the Subscription Price, are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

Assuming that the Subscription Shares are fully subscribed, the gross proceeds from the Subscription will be HK$32 million, the net proceeds of the Subscription will be approximately HK$28 million. On such basis, the net issue price will be approximately HK$0.175 per Subscription Share.

Conditions Precedent of the Subscription

Subscription Completion is conditional upon fulfilment of the following conditions:

(i) Listing Committee granting the approval for the listing of, and permission to deal in, the Subscription Shares;

(ii) the necessary consents and approvals in relation to the Subscription Agreement and the transactions contemplated thereunder having been obtained, including the approval of the Shareholders at EGM;

(iii) the Placing Completion of 130,000,000 new Shares as contemplated in the Placing Agreement;

(iv) the Subscriber having completed its legal, financial and commercial due diligence investigation of the Group and being satisfied, in its sole and absolute discretion, with the results thereof; and

(v) representations and warranties of the Company remaining true and accurate in all material respects and are not misleading as at the date of the Subscription Agreement and the date of Subscription Completion.

As at the Latest Practicable Date, none of the conditions have been fulfilled or waived. The Subscriber may waive any conditions, except the condition referred to in (i), (ii) and (iii) above which may not be waived by the Subscriber or the Company. If the above conditions are not fulfilled or waived (as the case may be) by 5:00 p.m. on 31 January 2026 (or such other date as the Subscriber and the Company may agree in writing), the Subscription Agreement will be automatically terminated and lapsed and none of the parties to the Subscription Agreement shall have any claim against the other in respect of the Subscription, save for any antecedent breaches thereof. Upon such termination, the Company shall refund the deposit of HK$1.5 million to the Subscriber without interest.

Ranking of the Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Subscription Shares.

Subscription Completion

Subscription Completion shall take place on a date falling within ten (10) Business Days after the fulfillment of the conditions set out above. Immediately upon Subscription Completion, the Company shall deliver to the Subscriber a copy of a board resolution of the Company, certified by a director or the company secretary, effecting the appointment of Mr. Michael Stockford as a Director. The Company will comply with the disclosure requirement under Rule 17.50(2) of the GEM Listing Rules upon effecting such appointment.

The Board considers that Mr. Michael Stockford's extensive expertise in asset management and fin-tech investments will significantly enhance the Company's profitability and value creation. This appointment is subject to the approval by the Company's board of directors and nomination committee in accordance with the Company's standard corporate governance procedures. The Board believes the appointment is in the interests of the Company and the Shareholders as a whole.

Please refer to the sections headed "INFORMATION ON MR. MICHAEL STOCKFORD" and "REASONS FOR THE SUBSCRIPTION AND PLACING" for further details.

Lock-up

The Subscriber hereby irrevocably undertakes and covenants to the Company that, for a lockup period commencing on the date on which the Subscription Shares are registered in the name of the Subscriber (or its nominee) and ending on first anniversary of the date of Subscription Completion, it shall not, and shall procure that its affiliates shall not, directly or indirectly: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of any of the Subscription Shares; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the said shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of such shares, in cash or otherwise. The Company shall place appropriate stop orders and legends on its share register and certificates (if any) for the said shares to enforce this lock-up period. Any attempted transfer or assignment in violation of this shall be null and void.

THE PLACING AGREEMENT

Date

9 November 2025

Parties

(1) the Company, as issuer; and

(2) VBG Capital Limited, as Placing Agent.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placing Agent has conditionally agreed with the Company to place a maximum of 130,000,000 Placing Shares on a best effort basis to not less than six Placees who and whose ultimate beneficial owners will be Independent Third Parties. The Placees shall be individual, institutional or professional investors. Upon Placing Completion, it is expected that none of the Placees will become a Substantial Shareholder. If any of the Placees will become a Substantial Shareholder after Placing Completion, further announcement will be made by the Company.

Placing Shares

Assuming there will be no change in the number of issued Shares between the Latest Practicable Date and the date of the Placing Completion (save for the Placing Shares), the 130,000,000 Placing Shares represent approximately 52.76% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 24.24% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares.

The nominal value of the Placing Shares is HK$6,500,000.

Placing Price

The Placing Price of HK$0.2 represents:

(i) a discount of approximately 24.53% to the closing price of HK$0.265 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;

(ii) a discount of approximately 28.57% to the average closing price per Share of approximately HK$0.28 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement;

(iii) a discount of approximately 16.32% to the net asset value per Share of approximately HK$0.239 based on the audited net assets value of HK$58,899,000 as at 30 April 2025 and the total issued Shares of 246,400,000 as at the Latest Practicable Date;

(iv) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 9.87%, represented by the theoretical diluted price of approximately HK$0.2524 per Share to the benchmarked price of approximately HK$0.28 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Placing Agreement of HK$0.265 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Placing Agreement of HK$0.28 per Share); and

(v) an cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the Subscription represented by a discount of approximately 15.45%, represented by the cumulative theoretical diluted price of approximately HK$0.2367 per Share to the theoretical benchmarked price of approximately HK$0.28 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the Subscription being HK$0.28 per Share).

The Placing Price was determined with reference to the prevailing market price and was negotiated on an arm's length basis between the Company and the Placing Agent after taking into account liquidity of the Shares, the discount to market price, net assets value and potential dilution effect on the existing Shareholders, as well as the reasons discussed in the section headed "REASONS FOR THE SUBSCRIPTION AND PLACING" of this circular. During the 3-month period prior and up to the date of the Placing Agreement, the average daily trading volume amounted to approximately 0.11% of the total number of issued Shares as at the date of the Placing Agreement, and approximately two-thirds of that period (i.e., 42 trading days) recorded zero trading volume. As a result, the significant illiquidity is a material concern to investors, and thus a larger discount was applied to the prevailing market price. With regards to the net asset value per Share, it is a less relevant benchmark from an investor's perspective, as shareholders are normally not in a position to access or liquidate the Company's underlying assets.

Given (i) the low liquidity of the Shares; (ii) the applied discounts and the dilution effect are in compliance with the GEM Listing Rules; and (iii) the benefits expected to be provided by the Placing, the Directors consider that even though the discounts applied to the Placing Price are relatively significant based on the above benchmarks, the terms of the Placing Agreement, including the Placing Price and the commission, are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares is placed, the maximum gross proceeds from the Placing will be HK$26 million and the maximum net proceeds (after deduction of commission and other expenses of the Placing) will be approximately HK$25 million. On such basis, the net issue price will be approximately HK$0.19 per Placing Share.

Commission

The Placing Agent will be entitled to a commission of 3.5% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent, in accordance with the Placing Agreement. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market rates ranging from 0.5% to 7%. The range was based on an exhaustive basis and identified, to the best of our knowledge and as far as we are aware of, 12 transactions involving placing/subscription of new shares, rights issue and open offer transactions conducted by issuers listed on the GEM of the Stock Exchange during the two-month period immediately prior to the date of the Placing Agreement. The average commission rate for these transactions was approximately 2.5%.

Furthermore, the Company has been listed on the Stock Exchange for approximately a decade but has undertaken only two prior equity fundraising activities, both being placings under general mandates in September 2020 and February 2021, respectively. This limited fundraising history, combined with the Shares' low liquidity as discussed in the section headed "Placing Price" above, presents the challenges for a placing under the current market conditions. Also, as the Company operates in the construction industry which lacks the investor appeal of more high-growth industries, the Company believes that the Placing involves certain difficulties and thus offers extra incentive on top of the referenced average of 2.5% to secure a placing agent.

Given that (i) the commission of 3.5% charged by the Placing Agent falls within the aforementioned prevailing market range and is close to the mid-point; and (ii) the challenges associated with placing the Shares as noted above, the Directors are of the view that the placing commission payable to the Placing Agent is fair and reasonable, as this higher-than-average referenced rate compensates the Placing Agent appropriately for the associated difficulties. For a detailed analysis of the liquidity of the Shares, please refer to the section headed "Placing Price" above.

Conditions Precedent of the Placing

Placing Completion is conditional upon fulfilment of the following conditions:

(i) the Listing Committee granting the approval for the listing of, and permission to deal in, the Placing Shares; and

(ii) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company (including the passing of the resolutions by the Shareholders at the EGM granting the specific mandate for the Placing Shares) in respect of Placing Agreement and the transactions contemplated hereunder having been obtained.

As at the Latest Practicable Date, none of the conditions have been fulfilled. None of the above conditions can be waived by the Company or the Placing Agent. If any of the conditions are not fulfilled on or before 31 January 2026 (or such later date as may be agreed between the Company and the Placing Agent in writing), the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and each party shall be released from all obligations pursuant to the Placing Agreement and none of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach of any obligation under the Placing Agreement and for all reasonable costs, charges and expenses already incurred in accordance with the terms of the Placing Agreement.

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Completion

Placing Completion shall take place on a date falling within four (4) Business Days after the fulfillment of the conditions set out above (or such later date as may be agreed between the parties of the Placing Agreement in writing).

Lock-up

The Company shall procure that each Placee (and/or its nominee), as a condition of the allotment of the Placing Shares, irrevocably undertakes and covenants to the Company that, for a lock-up period commencing on the date on which the Placing Shares are registered in the name of such Placee (or its nominee) and ending on the first anniversary of the date of the Placing Completion, it shall not, and shall procure that its affiliates shall not, directly or indirectly (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of any of the Placing Shares; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the said shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of such shares, in cash or otherwise. The Company shall place appropriate stop orders and legends on its share register and certificates (if any) for the Placing Shares to enforce this lock-up period. Any attempted transfer or assignment in violation of this shall be null and void.

Termination

Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 9:00 a.m. on the date of Placing Completion upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

(i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

(ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would affect the success of the Placing; or

(iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or

(iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

(v) any breach of any of the representations and warranties undertaken by the Company to the Placing Agent as set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the date of Placing Completion which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a breach by the Company of any other provision of the Placing Agreement; or

(vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares and Placing Shares on the Stock Exchange.

INFORMATION ON THE SUBSCRIBER

Redbridge Capital Global Opportunities OFC is an open-ended fund company established in Hong Kong and registered with the Hong Kong Securities & Futures Commission on behalf of Redbridge Capital Global Opportunities 1 and Redbridge Capital Global Opportunities 2, equally. The investment manager for the Subscriber is Blue Water Capital Management Limited, which is wholly owned by Mr. Michael Stockford through a holding company, namely Redbridge Group (Holdings) Limited.

The Subscriber was introduced by the Placing Agent. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, the Subscriber is an Independent Third Party. Immediately before entering into the Subscription Agreement, the Subscriber does not have any interests in the Shares.

INFORMATION ON MR. MICHAEL STOCKFORD

Mr. Michael Stockford possesses over 40 years of extensive experience in the financial services industry, with a broad spectrum of expertise across numerous asset classes. His background includes senior leadership roles such as chief executive officer, chief operating officer, and chief commercial officer at established financial institutions including NatWest Markets, Credit Agricole Asset Management, and Degroof Asset Management (HK) Limited. He is also the founder and chief executive officer of corporations licensed for Type 9 (asset management) regulated activities under the SFO and has a proven track record of setting up and owning several SFC licensed companies. Furthermore, his experience in establishing joint ventures in international markets such as Saudi Arabia and South Korea, and his prior role as an executive director of a listed company on Stock Exchange, demonstrate his capability in strategic investment and corporate governance.

INFORMATION ON THE GROUP

The Group was principally engaged in the provision of site formation works and renovation works in Hong Kong and investment holding.

Financial review

For the year ended 30 April 2025, the Group's revenue was approximately HK$40.6 million and it reported a net loss of approximately HK$5.9 million. As of 30 April 2025, the Group had total assets of approximately HK$77.6 million and equity attributable to owners of the Company of HK$58.9 million.

Major customers and suppliers

During the year ended 30 April 2025, the total amount of turnover attributed to the Group's largest and the five largest customers accounted for approximately 71.6% and 100.0% of the total revenue of the Group, respectively. The Group's purchases from the largest and the five largest suppliers accounted for approximately 48.3% and approximately 80.9% of the total purchases of the Group respectively.

To the best of the Directors' knowledge, none of the Directors, their close associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the issued Shares) has an interest in the Group's five largest customers and suppliers.

Business review and outlook

According to the Company's latest annual report, 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. The Directors are also endeavouring to diversify the Company business scope that can leverage with our existing experiences and business. Meanwhile, the Group will still focus on site formation works in the Hong Kong construction industry and renovation works in Hong Kong.

REASONS FOR THE SUBSCRIPTION AND PLACING

While continuing to strengthen its existing principal businesses, the Board has identified expansion and/or diversification as key drivers for future growth.

Business development of the Group

The Directors are of the view that the Subscription and Placing can strengthen the financial position of the Group and provide the capital to pursue new investment opportunities that enhance shareholder value and meet working capital needs. The Company intends to establish a partnership and investment framework focused on the fin-tech sector, leveraging the Subscriber's network and expertise. The Company has a preliminary view of potential investment areas, such as point-of-sale (PoS) terminal provision. Given the innovative and technology-driven nature of

fin-tech businesses, prospective targets may include newly established ventures. Accordingly, the Company has established preliminary selection criteria requiring targets to be revenue-generating and to demonstrate an operational track record of at least one year in the fin-tech field.

The Subscription and Placing serve as a deliberate first step to make these potential investments viable. By first securing the capital and the expertise of the Subscriber, the Company positions itself as a credible and capable partner for future negotiations. Following the Subscription Completion and Placing Completion, the Company aims to establish new revenue streams through its investments in selected target companies, with the expectation of acquiring up to a controlling stake. Further announcement(s) will be made by the Company regarding the investments as and when appropriate, in accordance with the GEM Listing Rules.

From a prudent management perspective, the Company will only commit capital to specific targets after the fundraising is definitively secured and final investment terms are negotiated. Therefore, formal approaches to the investment targets and detailed discussions regarding the specific allocation of funds, investment amounts, and definitive timelines for these opportunities will be initiated upon the successful Subscription Completion and Placing Completion. The definitive business model, scale, and pace of the business development will be contingent upon the collaboration with suitable partners and the finalisation of investment terms. Should the future scope of operations require additional material funding, with consideration of both equity and debt financing, including the issue of new Shares and bank loans, such requirements will be subject to further assessment and separate announcements in accordance with the GEM Listing Rules.

The Subscription and Placing also represent good opportunities to broaden the Shareholders' base and the capital base of the Company. Furthermore, having the Subscriber, a fund management company, as a shareholder is expected to help the Group diversify its business and investment risks through its advisory and asset management expertise. In particular, the proposed Director to be nominated by the Board, namely Mr. Michael Stockford, has extensive experience in investment analysis, portfolio management, and the establishment of financial ventures, which is directly relevant to the Company's strategy to pursue new technology-related investment opportunities, and thus the Company believes that the appointment of Mr. Michael Stockford will strengthen the Board's oversight capabilities for these new initiatives.

As the operation of potential fin-tech investments requires specialised management expertise, the Company will, in any future investment, negotiate with the investment targets and their respective sellers and/or partners to ensure appropriate management and governance arrangements are in place. These arrangements may include retaining the target company's existing management team or recruiting additional industry experts to strengthen the operational and management teams. Mr. Michael Stockford's extensive background in founding, managing, and overseeing financial ventures positions him to effectively evaluate, monitor, and guide the performance of these investments at the board. In particular, Mr. Michael Stockford has direct and relevant experience in the fin-tech sector. One of the deals currently in a fund managed by

the fund manager of the Subscriber, namely Blue Water Capital Management Limited, is a technology company specialising in PoS software and hardware. Mr. Michael Stockford, being a director of the aforementioned fund and of Blue Water Capital Management Limited, was heavily involved in the due diligence and decision making on this investment.

Furthermore, the Board will continue to assess the Group's needs as the new business segment develops. Should the future scope of operations require additional specific technical expertise, the Company will take appropriate steps to recruit and appoint sufficient personnel or additional directors with the requisite experience to ensure effective management and oversight of the business.

Other fund raising alternatives

Other than raising fund by way of the Subscription and Placing, the Board has also considered other fund raising methods, such as borrowings or issuance of bonds, open offer and rights issue. However, the Board is of the view that these alternatives are less suitable for supporting the aforementioned partnership and investment plans in the fin-tech sector, as these plans require not only funding needs but also strategic benefits brought by the involvement of talents and networks associated with the Subscriber. In addition, the other financing methods may not be in the best interests of the Company and the Shareholders as a whole for the following reasons:

Debt financing

The Board considers equity or equity-related financing a more appropriate funding source to the Group as debt financing would otherwise increase the Group's gearing ratio and create additional interest payment obligations. In addition, borrowing from financial institutions typically involves lengthy due diligence and negotiations, and may result in less favourable terms compared to equity financing. The availability and terms of such facilities are subject to the lenders' assessment and may require the Company to provide collateral or other security. A bond issuance faces similar challenges. In the current environment of relatively high interest rates, investors would likely demand a higher yield from the Company, making it more difficult to secure funding through this avenue.

Pre-emptive issues

In respect of other pre-emptive issues such as rights issue and open offer, despite the fact that it allows existing Shareholders to subscribe for their entitlements and maintain their respective shareholding interests in the Company, it may impose financial burden on the existing Shareholders in uncertain market conditions and the ultimate fund-raising size could not be assured by the Company if conducted on a non-underwritten basis. Even if the Company is successful in procuring an underwriter, the underwriting commission is usually more costly than

the placing commission as the obligation of the underwriter is on a fully underwritten basis while that of the placing agent is on a best effort basis, and may not be beneficial to the Company and the Shareholders as a whole.

Given that (i) the Subscription and Placing will strengthen the financial position of the Group and provide the necessary capital to pursue new investment opportunities that enhance shareholder value and meet working capital needs; (ii) the Subscription and Placing represent valuable opportunities to broaden the Shareholders' base and the capital base of the Company; (iii) the Subscriber could provide strategic expertise and network access in this business development pursuit; and (iv) other fund-raising alternatives have been evaluated and found to be less appropriate in the current circumstances, the Company considers that fund-raising through the Subscription and the Placing is in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS FROM THE SUBSCRIPTION AND THE PLACING

Assuming all Placing Shares have been placed, the maximum gross proceeds the Subscription and the Placing will be HK$58 million and the maximum net proceeds from the Subscription and the Placing, after the deduction of the relevant commission and other related expenses of approximately HK$5 million, the are estimated to be approximately HK$53 million. The Company intends to apply the net proceeds (i) approximately 70% or HK$37.1 million to pursue new investment opportunities that are expected to generate positive returns and enhance shareholder value; and (ii) approximately 30% or HK$15.9 million as the general working capital of the Group, of which approximately HK$5.9 million is designated for the corporate and general expenses and approximately HK$10.0 million is allocated for the core business on site formation and renovation works. The deployment of the net proceeds for both purposes is expected to commence within the first year following the completion of the Subscription and the Placing.

Should the identified fin-tech investment opportunities not materialise within the first year following the completion of the Subscription and the Placing, the Company will re-allocate approximately 70% or HK$37.1 million of the net proceeds to transform and upgrade its existing business of site formation and renovation works, including (i) integrating advanced construction technologies and digital management solutions; (ii) broadening the Group's project pipeline and service capabilities; and (iii) optimising its operational and capital structure, with the objective of strengthening the Group's long-term competitiveness in its core market. Further announcement(s) and/or disclosure(s) in respect of change in use of proceeds, if any, will be made by the Company in accordance with the requirements of the GEM Listing Rules as and when appropriate.

The Company currently has no intention to downsize, cease, or dispose of its existing principal businesses in the next 12 months. The aggregate nominal value of the Subscription Shares and Placing Shares is HK$14,500,000.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

In order to facilitate the Subscription and Placing, as well as to accommodate the future expansion and growth of the Group, the Board proposes to increase the existing authorised share capital of the Company from HK$20,000,000 divided into 400,000,000 Shares with a par value HK$0.05 each to HK$100,000,000 divided into 2,000,000,000 Shares with a par value of HK$0.05 each by creating an additional 1,600,000,000 unissued Shares. Subject to the passing of an ordinary resolution by the Shareholders at the EGM to approve the Increase in Authorised Share Capital, the Increase in Authorised Share Capital will become effective on the date of the EGM.

The Board believes the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

GENERAL

The Subscription Shares and Placing Shares will be issued under specific mandates to be obtained at the EGM and therefore the Increase in Authorised Share Capital, Subscription and Placing will be subject to Shareholders' approval.

The EGM will be convened and held for the purposes of considering and, if thought fit, approving the Increase in Authorised Share Capital and/or the Subscription and/or the Placing and granting the corresponding specific mandate(s) to allot and issue the Subscription Shares under the Subscription and the Placing Shares under the Placing. To the best knowledge of the Directors, no Shareholder is required to abstain from voting at the EGM in respect of the resolution(s) relating to the Increase in Authorised Share Capital, the Subscription, Placing and the corresponding specific mandates.

FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The Company has not conducted any fund-raising activities involving issue of its securities in the past 12 months immediately preceding the Latest Practicable Date.

EFFECT ON THE SHAREHOLDING STRUCTURE

Assuming that the Subscription Shares and Placing Shares are placed in full and there will be no change to the total number of Shares in issue other than the allotment and issue of the Subscription Shares and the Placing Shares from the Latest Practicable Date to the date of Subscription Completion, Placing Completion and completion of Increase in Authorised Share Capital, the shareholdings in the Company (a) as at the Latest Practicable Date and (b) immediately after the Subscription Completion, Placing Completion and the completion of Increase in Authorised Share Capital are and will be as follows:

	As at the Latest Practicable Date		**Immediately after the Subscription Completion, Placing Completion and completion of Increase in Authorised Share Capital**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Subscriber	–	–	160,000,000	29.83
Public shareholders				
Placees	–	–	130,000,000	24.24
Other Public Shareholders	246,400,000	100.00	246,400,000	45.93
Total	246,400,000	100.00	536,400,000	100.00

GEM LISTING RULES IMPLICATIONS

The Subscription Shares and Placing Shares will be allotted and issued under the specific mandates and the Increase in Authorised Share Capital, Subscription and Placing will be subject to the Shareholders' approval at the EGM. The Subscription and Placing will not result in a theoretical dilution effect of 25% or more on its own or when aggregated. As such, the theoretical dilution impact of the Subscription and the Placing is in compliance with Rule 10.44A of the GEM Listing Rules.

EGM

A notice convening the EGM is set out on pages 34 to 37 of this circular. All resolutions to be proposed at the EGM will be voted on by poll.

A form of proxy for the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are advised to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 15 January 2026 to Tuesday, 20 January 2026 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the EGM, during which period no transfer of Share(s) will be registered. In order to be eligible to attend and vote at the EGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 January 2026. Shareholders whose names appear on the register of members of the Company on Tuesday, 20 January 2026 shall be entitled to attend and vote at the EGM.

RECOMMENDATION

The Directors are of the opinion that the Increase in Authorised Share Capital, Subscription Agreement and Placing Agreement and the respective transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. This assessment is based on, among others, the following factors:

(i) the transactions will strengthen the financial position of the Group and provide the necessary capital to pursue new investment opportunities in the fin-tech sector, thereby enhancing shareholder value and working capital needs;

(ii) the issue price was determined through arm's length negotiation with reference to the prevailing market price and is commensurate with securing a substantial, long-term strategic investor and ensuring the success of the fundraising; and

(iii) the appointment of Mr. Michael Stockford could bring expertise to the Board for overseeing the new initiatives and is governed by standard corporate governance procedures that ensure the fair treatment of all Shareholders.

Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

Shareholders and potential investors should note that each of the Subscription Completion and Placing Completion are subject to the conditions under the Subscription Agreement and the Placing Agreement to be fulfilled. In particular, Shareholders and potential investors should note that the Subscription Completion is conditional upon, among other things, the Placing Completion of 130,000,000 new Shares. As the Subscription and Placing may or may not proceed, Shareholders and investors are advised to exercise caution when dealing in the Shares.

For and on behalf of the Board
Tai Kam Holdings Limited
Lang Junhao
Chairman and executive Director

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 30 April 2023, 2024 and 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.taikamholdings.com) respectively:

(i) the audited financial information of the Group for the year ended 30 April 2025 is disclosed in the annual report of the Company for the year ended 30 April 2025 published on 29 August 2025, from pages 33 to 83;

(https://www1.hkexnews.hk/listedco/listconews/gem/2025/0829/2025082900703.pdf)

(ii) the audited consolidated financial information of the Group for the year ended 30 April 2024 is disclosed in the annual report of the Company for the year ended 30 April 2024 published on 30 August 2024, from pages 34 to 91; and

(https://www1.hkexnews.hk/listedco/listconews/gem/2024/0830/2024083003484.pdf)

(iii) the audited consolidated financial information of the Group for the year ended 30 April 2023 is disclosed in the annual report of the Company for the year ended 30 April 2023 published on 1 August 2023, from pages 33 to 91.

(https://www1.hkexnews.hk/listedco/listconews/gem/2023/0801/2023080100013.pdf)

Set out below is a summary of the consolidated financial information of the Group for the years ended 30 April 2023, 2024 and 2025.

	For the year ended 30 April		
	2025	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*
	(Audited)	(Audited)	(Audited)
Revenue	**40,550**	**38,132**	**97,332**
Direct costs	(38,834)	(37,408)	(95,370)
Gross profit	**1,716**	**724**	**1,962**
Other income and other gains or losses	226	(2,547)	(9,514)
Impairment losses on trade and other receivables and contract assets, net of reversal	(1,877)	(5,649)	(4,121)
Administrative expenses	(5,953)	(3,937)	(19,816)
Loss from operation	**(5,888)**	**(11,409)**	**(31,489)**
Finance costs	–	–	(260)
Loss before tax	**(5,888)**	**(11,409)**	**(31,739)**
Income tax expense	–	–	–
Loss and total comprehensive expense for the year attributable to owners of the Company	**(5,888)**	**(11,409)**	**(31,749)**
Loss per Share			
Basic and diluted (HK cents)	(2.39)	(4.63)	(13.03)

The management discussion and analysis of the Company for each of the financial years ended 30 April 2023, 2024 and 2025, are disclosed in the annual reports of the Company for the financial years ended 30 April 2023, 2024 and 2025, respectively. For each of the three financial years ended 30 April 2023, 2024 and 2025, no dividend or distribution was declared or paid.

No modified opinion, emphasis of matter or material uncertainty related to going concern was contained in the auditor's report of the Company from CCTH CPA Limited for the year ended 30 April 2025, from Privatco CPA Limited for the year ended 30 April 2024, and from Elite Partners CPA Limited for the year ended 30 April 2023.

	As at 30 April 2025 *HK$'000* (Audited)
Non-current asset	
Other receivables	3,776
Current assets	
Financial assets at fair value through profit or loss	21,176
Trade and other receivables	38,292
Contract assets	9,785
Contract costs	1,521
Cash and bank balances	3,704
	73,848
Current liabilities	
Trade and other payables	18,698
Tax payables	27
	18,725
Net current assets	**55,123**
Total assets less current liabilities	**58,899**
Net assets	**58,899**
Equity	
Share capital	12,320
Reserves	46,579
Total equity attributable to owners of the Company	**58,899**

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive 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) (i) 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 and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) 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, are as follows:

Name of Director	Number of issued ordinary shares/ underlying shares of the Company Personal interests	Total	Percentage of the issued shares capital of the Company
Ms. Li Yixuan			
– Unlisted share options	1,600,000	1,600,000	0.65%

Save as disclosed above, none of the Directors nor chief executive of the Company has registered an interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) 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 and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) 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.

Interest of substantial shareholders

As at the Latest Practicable Date, Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Directors' interests in assets or contracts

As at the Latest Practicable Date, (i) none of the Directors had any direct or indirect interest in any assets which have been, since 30 April 2025 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; or (ii) there was no subsisting contract or arrangement in which a Director is materially interested and which is significant in relation to the business of the Group.

Share Option Scheme

The Company has conditionally adopted a share option scheme on 26 September 2016 (the "**Share Option Scheme**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Details of the options outstanding for the year ended 30 April 2025 are as follows:

	No. of shares comprised in options							
Grantees	As at 1 May 2024 (i)	Granted during the period	Exercised during the period	Lapsed during the period	As at 30 April 2025	Date of grant	Exercise price per share	Exercise period
Executive director								
Ms. Liu Tanying (resigned on 12 December 2024)	1,600,000	—	—	(1,600,000)	—	30 September 2020	HK$0.12	10 years from the date of grant
Ms. Li Yixuan	1,600,000	—	—	—	1,600,000	30 September 2020	HK$0.12	10 years from the date of grant
Other Grantees (ii)	1,600,000	—	—	—	1,600,000	30 September 2020	HK$0.12	10 years from the date of grant
	19,200,000	—	—	—	19,200,000	8 April 2021	HK$0.7	10 years from the date of grant
	23,040,000	—	—	—	23,040,000	12 May 2022	HK$0.389	10 years from the date of grant
Total	47,040,000	—	—	(1,600,000)	45,440,000			

Notes:

(i) The share options were granted to Ms. Li Yixuan on 30 September 2020 and she holds 1,600,000 share options.

(ii) The share options have been granted to 6 employees on 30 September 2020 and each of them holds 1,600,000 share options. The share options have been granted to 10 employees on 8 April 2021 and each of them holds 1,920,000 share options. The share options have been granted to 10 employees on 12 May 2022 and each of them holds 2,304,000 share options.

(iii) The date of grant of the outstanding share options as at 12 May 2022, 30 September 2020 and 8 April 2021 and the exercise price per share was HK$0.389, HK$0.12 and HK$0.7 respectively.

(iv) The closing price of the Company's share immediately before the date of grant of share options on 30 September 2020, 8 April 2021 and 12 May 2022 was HK$0.12, HK$0.7 and HK$0.37 respectively.

(v) The number of options available for grant under the Share Option Scheme as of 1 May 2024 and 30 April 2025 were Nil.

(vi) The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 30 April 2025 divided by the weighted average number of ordinary Shares for the year ended 30 April 2025 was approximately 18.5% (2024: 19.1%).

(vii) As at 30 April 2025, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 45,440,000 (2024: 47,040,000), representing 18.5% (2024: 19.1%) of the share of the Company in issue at that date.

As at the date of the Company's 2025 annual report, the total number of Shares available for issue under the Share Option Scheme is 45,440,000 Shares, representing 18.5% of the Share in issue.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, the remuneration committee of the Company had reviewed and approved the grant of the Share Option Scheme having considered that the grant was align with the purpose of the Share Option Scheme to motivate its employees with competitive remuneration package to attract and retain employees.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed services contracts with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. WORKING CAPITAL STATEMENT

The Board, after due and careful consideration, is of the opinion that, after taking into account the estimated net proceeds from the Subscription and Placing of approximately HK$53 million and its presently available financial resources, including funds internally generated from operation, the Group will have sufficient working capital for its operation for at least the next twelve months from the date of this circular.

5. MATERIAL ADVERSE CHANGE

The Directors confirm there is no material adverse change in the financial or trading position of the Group since 30 April 2025 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

6. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as it is known to them, any of their respective associates, was interested in any business which competes or is likely to compete either directly or indirectly with the Group's business as required to be disclosed pursuant to the GEM Listing Rules.

7. POTENTIAL OR OUTSTANDING LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Group and no litigation, arbitration or claim which would materially or adversely affect the operations of the Group was known to the Directors to be pending or threatened by or against any member of the Group.

8. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Company currently comprises three independent non-executive Directors, namely Mr. Ngok Ho Wai (Chairman), Mr. Lo Chi Yung and Ms. Li Yixuan. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed "10. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT" in this appendix. The major roles and functions of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the Company's internal control and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor, and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programmes, and budget.

9. LIST OF DIRECTORS

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. Each of their business addresses is 2/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Central, Hong Kong.

10. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Lang Junhao ("Mr. Lang"), aged 37, was appointed as an executive Director on 18 April 2023. Mr Lang was graduated from the profession of administrative management of the Open University of China (formerly known as China Central Radio and TV University (中央廣播電視大學)). Mr. Lang has over 10 years of experience at cost engineer field. Prior to joining the Group, Mr. Lang was a manager of the engineering department of a construction company.

Mr. Thanakon Kunna ("Mr. Kunna"), aged 31, was appointed as an executive director of the Company on 1 January 2025. He was graduated from the profession of public administration of the Chiang Mai Rajabhat University. Mr. Kunna has 9 years of experience at construction field. Prior to joining the Group, Mr. Kunna was a construction manager of a construction company.

Independent non-executive Directors

Mr. Ngok Ho Wai ("Mr. Ngok"), aged 56, was appointed as an independent non-executive Director on 30 April 2024. Mr Ngok obtained a Bachelor degree of Social Science with Honors from The Chinese University of Hong Kong in December 1993. He obtained a Master degree of Accounting from Curtin University of Technology (now known as Curtin University) in February 1999. Mr. Ngok has been a member of the Hong Kong Institute of Certified Public Accountants since July 2000 and advanced to Fellow since September 2023. He has also been a member of CPA Australia since July 2022.

Mr. Ngok has around 29 years of experience in the banking industry. He has worked in the field of corporate & investment banking, mainly in Greater Bay Area, with Wing Hang Bank Limited, Fortis Bank Asia HK, DBS Bank (Hong Kong) Limited, Dah Sing Bank Limited, O-Bank Company Limited (Hong Kong Branch), OCBC Wing Hang Bank Limited and Industrial & Commercial Bank of China (Asia) Limited with managerial role such as setting credit procedures and administrative policies for a portfolio of clients. He has coached and assisted subordinates for daily sales & marketing, credit analysis and operating issues of corporate banking aspect. Mr. Ngok is currently an independent non-executive director of Times Universal Group Holdings Ltd. (stock code: 2310), SoftMedx Healthcare Limited (stock code: 0648) and Huisen Household International Group Limited

(stock code: 2127), the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Ngok was an independent non-executive director of Basetrophy Group Holdings Limited (stock code: 8460) from 19 January 2022 to 4 September 2024.

Mr. Lo Chi Yung ("Mr. Lo"), aged 46, was appointed as an independent non-executive Director on 30 April 2021, Mr. Lo holds a bachelor of computer science and engineering degree from The Hong Kong University of Science and Technology. He has over 19 years of project management, marketing and business development experience in financial services industry. Prior to joining our Group, Mr. Lo had held senior management position in sizable companies and he was mainly responsible for project management, strategic planning and operational management.

Ms. Li Yixuan formerly known as Li Yuan ("Ms. Li"), aged 38, was appointed as an independent non-executive Director on 25 March 2019. Ms. Li has over nine years of experience in the engineering industry. Ms. Li graduated from Chengdu University of Technology in July 2009 with a Bachelor's degree in Engineering Management. From November 2009 to July 2012, she worked as an assistant engineer at a construction and engineering company in Sichuan, China and has been working as project controller at another construction company in Sichuan, China since September 2012.

Senior Management

Mr. Sham Tsz Leung Desmond ("Mr. Sham"), aged 33, was appointed as the company secretary and authorised representative of the Company with effect from 10 May 2024. Mr. Sham is a member of the Hong Kong Institute of Certified Public Accountants. He has over 10 years of experience in accounting, auditing and finance.

11. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.taikamholdings.com) from the date of this circular up to and including the date of the EGM:

(i) the Subscription Agreement; and

(ii) the Placing Agreement.

12. GENERAL

(a) The registered office of the Company is located at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

(b) The head office and principal place of business of the Company in Hong Kong is at 2/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Central, Hong Kong.

(c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The compliance officer of the Company is Mr. Lang Junhao, who is also the executive Director and chairman of the Company.

(e) In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

TAI KAM HOLDINGS LIMITED
泰錦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8321)

NOTICE IS HEREBY GIVEN that that the extraordinary general meeting of Tai Kam Holdings Limited (the "**Company**") will be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 20 January 2026 at 3:00 p.m. (Hong Kong time), or at any adjournment thereof, for the purpose of considering and, if thought fit, passing (with or without amendment) the following resolutions:

Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 24 December 2025.

ORDINARY RESOLUTIONS

1. "**THAT** subject to and conditional upon, among other things, the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and the permission to deal in, the Subscription Shares (as defined below):

   (a) the subscription agreement dated 9 November 2025 (the "**Subscription Agreement**") entered into between the Company as the issuer and Redbridge Capital Global Opportunities OFC (the "**Subscriber**") as the subscriber, pursuant to which the Company has conditionally agreed to issue and allot to Subscriber, and Subscriber has conditionally agreed to subscribe for 160,000,000 Shares of the Company (the "**Subscription Shares**") at HK$0.2 per Subscription Share, and all the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

   (b) the board of Directors of the Company be and is hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Subscription Shares, subject to and in accordance with the terms and conditions of the Subscription Agreement; and

   (c) any one or more director(s) of the Company be and is/are hereby authorised generally to implement and take all steps and do all acts and things and execute and deliver all such documents (including under seal, where applicable) which he/she/ they consider(s) necessary, desirable or expedient to give effect to the Subscription Agreement, and the transactions contemplated thereunder and to agree with such variation(s), amendment(s) or waiver(s) as, in the opinion of the directors of the Company, is/are in the interests of the Company and its shareholders as a whole."

2. "**THAT** subject to and conditional upon, among other things, the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and the permission to deal in, the Placing Shares (as defined below):

   (i) the placing agreement dated 9 November 2025 (the "**Placing Agreement**") entered into between the Company as issuer and VBG Capital Limited as the placing agent in relation to the placing, on a best effort basis, of up to 130,000,000 Shares of the Company (the "**Placing Shares**") at the placing price of HK$0.2 per Placing Share (a copy of the Placing Agreement having been produced to the EGM and initialled by the chairman of the EGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Placing Shares) be and are hereby approved, confirmed and ratified;

   (ii) the board of Directors of the Company be and is hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Placing Shares, subject to and in accordance with the terms and conditions of the Placing Agreement; and

   (iii) any one or more director(s) of the Company be and is/are hereby authorised generally to implement and take all steps and do all acts and things and execute and deliver all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Placing Agreement, and the transactions contemplated thereunder and to agree with such variation(s), amendment(s) or waiver(s) as, in the opinion of the directors of the Company, is/are in the interests of the Company and its shareholders as a whole."

3. "**THAT**

   (a) the authorised share capital of the Company be and is hereby increased from HK$20,000,000 divided into 400,000,000 shares of HK$0.05 each (the "**Shares**") to HK$100,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,600,000,000 unissued Shares, and that each such new Share, upon issue and fully paid, shall rank *pari passu* in all respects with the existing issued Shares and have the rights and privileges and be subject to the provisions contained in the articles of association of the Company (the "**Increase in Authorised Share Capital**"); and

(b) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/they may, in his/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Increase in Authorised Share Capital."

For and on behalf of the Board
Tai Kam Holdings Limited
Lang Junhao
Chairman and executive Director

Hong Kong, 24 December 2025

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.

2. Where The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

3. To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM, i.e. 3:00 p.m. on Sunday, 18 January 2026 (Hong Kong time), or any adjournment thereof.

4. The register of members of the Company will be closed from Thursday, 15 January 2026 to Tuesday, 20 January 2026, both days inclusive, to determine the eligibility of the Shareholders to attend and vote at the Meeting. The record date for determining the entitlement of the Shareholders to attend and vote at the Meeting will be Tuesday, 20 January 2026. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 14 January 2026 (Hong Kong time).

5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

7. The voting at the Meeting shall be taken by way of poll.

8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions" announced by the Government of Hong Kong is/are in effect any time after 1:00 p.m. on the date of the EGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.taikamholdings.com and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the adjourned meeting.

Executive Directors:
Mr. Lang Junhao *(Chairman)*
Mr. Thanakon Kunna

Independent non-executive Directors:
Mr. Lo Chi Yung
Ms. Li Yixuan
Mr. Ngok Ho Wai