



GME Group Holdings Limited
駿傑集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8188)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This announcement, for which the directors (the “**Director(s)**”) of GME Group 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 of the Stock Exchange (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 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.*

ANNUAL RESULTS

The board of Directors (the “**Board**”) of the Company hereby announces that the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative audited figures for the year ended 31 December 2024, are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	5	941,112	815,181
Cost of services		<u>(789,739)</u>	<u>(657,031)</u>
Gross profit		151,373	158,150
Other income	6	4,934	1,642
Provision for impairment loss on trade receivables and contract assets, net		(311)	(8,440)
Provision for impairment loss on deposits and other receivables, net		–	(2,916)
Administrative expenses		(47,017)	(40,961)
Finance costs		<u>(3,576)</u>	<u>(3,141)</u>
Profit before income tax expense	7	105,403	104,334
Income tax expense	8	<u>(18,129)</u>	<u>(18,547)</u>
Profit and total comprehensive income for the year		<u>87,274</u>	<u>85,787</u>
Profit and total comprehensive income attributable to:			
Owners of the Company		87,274	86,171
Non-controlling interests		<u>–</u>	<u>(384)</u>
		<u>87,274</u>	<u>85,787</u>
Earnings per share			
– Basic (HK cents)	10	18.19	17.73
– Diluted (HK cents)	10	<u>18.19</u>	<u>17.64</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		21,424	24,442
Goodwill		29	29
Other intangible assets		18,768	18,768
Deposits	<i>11</i>	693	572
		40,914	43,811
Current assets			
Contract assets		162,695	115,954
Trade and other receivables	<i>11</i>	145,684	127,382
Pledged bank deposits		3,000	6,000
Cash and cash equivalents		18,393	26,410
		329,772	275,746
Current liabilities			
Trade and other payables	<i>12</i>	66,074	55,182
Bank borrowings, secured		80,193	46,000
Promissory notes		3,925	3,925
Lease liabilities		3,132	3,214
Tax payable		433	25,969
		153,757	134,290
Net current assets		176,015	141,456
Total assets less current liabilities		216,929	185,267

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2025*

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Promissory notes		–	3,925
Lease liabilities		3,270	5,398
Deferred tax liabilities		4,166	4,436
		<u>7,436</u>	<u>13,759</u>
NET ASSETS		209,493	171,508
EQUITY			
Equity attributable to owners of the Company			
Share capital	<i>13</i>	4,774	4,813
Reserves		204,719	166,695
TOTAL EQUITY		209,493	171,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

GME Group Holdings Limited was incorporated in the Cayman Islands on 18 January 2016, as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The registered office and principal place of business of the Company are located at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and 41/F, United Asia Finance Centre, 333 Lockhart Road, Wan Chai, Hong Kong, respectively.

The Company's controlling shareholders are Mr. Chuang Wei Chu and Mr. Chuang Chun Ngok Boris, both of whom are also executive directors of the Company, and their family members entered into an acting in concert deed dated 21 March 2016 as controlling shareholders (the "**Controlling Shareholders**") of the Company. The Controlling Shareholders have agreed to consolidate their respective interests in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in a unanimous manner. Mr. Chuang Chun Ngok Boris is therefore deemed to be interested in the shares of the Company (the "**Share(s)**") held by Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka respectively under the Securities and Futures Ordinance ("**SFO**"). Each of Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO. Mr. Chuang Chun Ngok Boris is the son of Mr. Chuang Wei Chu and Ms. To Yin Ping and the brother of Ms. Chuang Yau Ka.

The Company's Shares were listed on GEM of the Stock Exchange on 22 February 2017.

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

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of revised HKFRS Accounting Standards – effective 1 January 2025

The Hong Kong Institute of Certified Public Accountants ("**HKICPA**") has issued the following revised HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards have no material impact on the Group's results and financial position for the current or prior period.

(b) **New or revised HKFRS Accounting Standards that have been issued but are not yet effective**

The following new or revised HKFRS Accounting Standards potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

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

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

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The Directors expect that the adoption of these new or revised HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the year of initial application, except as indicated below.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as 'other'.

Amendments to HKFRS 9 and HKFRS 7 Classification and Measurement of Financial Instruments

In response to matters that had been raised to the HKFRS Interpretations Committee as well as matters that arose during the post-implementation review of classification and measurement requirements of HKFRS 9 Financial Instruments, in May 2024, the HKICPA issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in HKFRS 9 and HKFRS 7 Financial Instruments: Disclosures:

Derecognition of financial liabilities

- Derecognition of financial liabilities settled through electronic transfers.

Classification of financial assets

- Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – ‘SPPI test’)
- Contractual terms that change the timing or amount of contractual cash flows.
- Financial assets with non-recourse features.
- Investments in contractually linked instruments.

Disclosures

- Investments in equity instruments designated at fair value through other comprehensive income.
- Contractual terms that could change the timing or amount of contractual cash flows.

The amended accounting standards are not expected to have a significant impact on the Group’s consolidated financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (collectively “**HKFRS Accounting Standards**”) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, Cap. 622 which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

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

4. SEGMENT INFORMATION

(a) Operating segments

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

(b) Geographical information

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

(c) Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer AG	274,061	N/A
Customer M	270,283	114,920
Customer B	138,479	488,222
Customer AE	135,335	N/A

N/A: The relevant revenue did not exceed 10% of the Group's revenue for the year.

5. REVENUE

The Group's revenue represents amount received and receivable from contract work performed and is recognised over time.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Public tunnel projects	202,445	545,082
Public utilities construction services and other projects (Note)	737,457	250,171
Private projects	1,210	19,928
	<u>941,112</u>	<u>815,181</u>

Note: Public utilities construction services and other projects mainly comprise revenue from contracts for utilities construction services involving underground construction work.

The following table provides information about trade receivables and contract assets from contracts with customers.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables (Note 11)	132,737	117,182
Contract assets	162,695	115,954
	<u>162,695</u>	<u>115,954</u>

As at 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$975,956,000 (2024: HK\$890,067,000). This amount represents revenue expected to be recognised in the future from partially-completed long-term construction contracts. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur in the next 1 to 4 years (2024: 1 to 2 years).

6. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	202	174
Government grants (Note)	2,537	1,092
Sundry income	2,030	221
Gain on disposal of property, plant and equipment	165	155
	<u>4,934</u>	<u>1,642</u>

Note:

In 2025, the government grants of approximately HK\$2,416,000 (2024: HK\$1,092,000) were received by Good Mind Engineering Limited (the "GMEHK"), an indirectly wholly-owned subsidiary of the Company. The government grants were from the Construction and Technology Fund (the "CITF"). The CITF is established to encourage wider adoption of innovative construction methods and new technologies in the construction, it was established by Development Bureau of the Government ("DEVB") and the Construction Industry Council (the "CIC") is commissioned by DEVB to be the implementation partner. GMEHK has adopted off-site rebar bending and purchased a safety monitoring system which met the CITF's criteria and therefore it was granted the fund by CIC as a subsidy for improving site safety.

In 2025, the government grants of approximately HK\$121,000 (2024: HK\$Nil) were received by the GMEHK. The government grants were from the Ex-gratia Payment Scheme for phasing out Euro IV Diesel Commercial Vehicles. GMEHK owned a motor vehicle which met the criteria of this scheme and therefore it was granted the ex-gratia payment by the Transport Department of the Hong Kong Special Administrative Region (the “HKSAR”).

7. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Included in cost of services:		
– Construction materials and supplies	397,044	210,738
– Subcontracting costs	39,177	82,658
Auditor’s remuneration		
– Audit services	806	776
– Other assurance services	–	260
Gain on disposal of property, plant and equipment	(165)	(155)
Provision for/(reversal of) impairment loss on trade receivables, net	340	(88)
(Reversal of)/provision for impairment loss on contract assets, net	(29)	8,528
Provision of impairment loss on deposits and other receivables, net	–	2,916
Written off of amount due from a minority shareholder of a subsidiary	–	400
Depreciation charges:		
– Owned property, plant and equipment	8,911	8,249
– Right-of-use-assets included within		
– Leased properties	2,318	1,499
– Office equipment	26	14
– Plant and machinery	1,699	1,699
– Motor vehicles	220	428
Consultancy fees	2,774	5,098
Lease payment not included in the measurement of lease liabilities		
– Leased properties (included in cost of services and administrative expenses)	1,068	546
– Short-term leases of plant and machinery (included in cost of services)	30,489	50,203
Employee benefit expenses	323,425	306,462

8. INCOME TAX EXPENSE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong profits tax	18,399	18,327
Deferred tax	(270)	220
Income tax expense	18,129	18,547

The provision of Hong Kong Profits Tax is calculated at a tax rate of 16.5% (2024: 16.5%).

According to the Inland Revenue (Amendment) Bill 2017 which was substantively enacted after passing its Third Reading in the Legislative Council on 28 March 2018, the two-tiered profits tax regime (the “**Regime**”) is first effective for the year of assessment 2018/19. Profits tax rate for the first HK\$2 million of assessable profits of the qualifying group entity is lowered to 8.25% with the excess assessable profits continue to be taxed at 16.5%. The profits of group entities not qualifying for the Regime will continue to be taxed at a flat rate of 16.5%. The Hong Kong profits tax for the years ended 31 December 2025 and 2024 are provided based on the Regime.

9. DIVIDEND

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend declared and paid of HK\$5.00 cents (2024: HK\$4.00 cents) per ordinary share	24,018	19,421
Declared final dividend paid in respect of prior year of HK\$4.00 cents (2024: HK\$5.00 cents) per ordinary share	19,226	24,390
	<u>43,244</u>	<u>43,811</u>

A final dividend for the year ended 31 December 2025 of HK\$4.00 cents (2024: HK\$4.00 cents) per ordinary share, total approximately HK\$19,084,000 based on 477,092,000 ordinary shares (2024: approximately HK\$19,226,000 based on 480,664,000 ordinary shares) has been proposed by the Board and is subject to approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting. The final dividend has not been included as a liability in the consolidated financial statements.

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the Reporting Period and adjusted for the effect of ordinary shares repurchased.

Diluted earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares. No potential ordinary shares has been taken into account in calculation of diluted earnings per share for the year ended 31 December 2025 as they have anti-dilutive effect. The calculations of basic and diluted earnings per share are based on:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company for the purposes of calculating basic and diluted earnings per share	<u>87,274</u>	<u>86,171</u>
	Number of shares	Number of shares
Weighted average number of ordinary shares during the year used in the basic earnings per share	479,835,135	486,017,333
Effect of dilutive potential ordinary shares – Share awards	<u>–</u>	<u>2,500,000</u>
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	<u>479,835,135</u>	<u>488,517,333</u>

11. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables (<i>Note</i>)	133,767	117,872
Less: Impairment loss	<u>(1,030)</u>	<u>(690)</u>
	<u>132,737</u>	<u>117,182</u>
Prepayments, deposits and other receivables	16,906	14,038
Less: Impairment loss	<u>(3,266)</u>	<u>(3,266)</u>
	<u>13,640</u>	<u>10,772</u>
Non-current – deposits	146,377	127,954
	<u>(693)</u>	<u>(572)</u>
Current	<u>145,684</u>	<u>127,382</u>

Note:

Trade receivables were mainly derived from the provision of underground construction services and are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. The credit period granted by the Group to its customers is generally 21 to 60 days for the years ended 31 December 2025 and 2024.

An ageing analysis of trade receivables as at the end of the Reporting Period, based on the invoice dates and net of loss allowance is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 1 month	132,547	116,880
1 to 3 months	–	–
More than 3 months but less than 1 year	–	302
Over 1 year	<u>190</u>	<u>–</u>
	<u>132,737</u>	<u>117,182</u>

An ageing analysis of trade receivables as at the end of the Reporting Period, based on past due date and net of loss allowance is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Not yet past due	132,547	116,880
Less than 1 month past due	–	–
1 to 3 months past due	–	302
Over 1 year	<u>190</u>	<u>–</u>
	<u>132,737</u>	<u>117,182</u>

12. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables (<i>Note</i>)	24,714	16,009
Other payables and accruals	41,360	39,173
	<u>66,074</u>	<u>55,182</u>

Note:

An ageing analysis of trade payables as at the end of the Reporting Period, based on the invoice dates, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 1 month	5,606	6,345
1 to 3 months	10,765	5,758
More than 3 months but less than 1 year	8,171	3,424
More than 1 year	172	482
	<u>24,714</u>	<u>16,009</u>

The trade payables are non-interest bearing and generally have payment terms ranging from 0 to 30 days.

13. SHARE CAPITAL

	The Company	
	Number of shares	Amount <i>HK\$'000</i>
Authorised:		
Ordinary shares of HK\$0.01 each		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
As at 1 January 2024	487,808,000	4,878
Share repurchased and cancelled (<i>Note (a)</i>)	<u>(6,464,000)</u>	<u>(65)</u>
As at 31 December 2024 and 1 January 2025	481,344,000	4,813
Share issued under share award scheme	4,000,000	40
Share repurchased and cancelled (<i>Note (a)</i>)	<u>(7,924,000)</u>	<u>(79)</u>
As at 31 December 2025	<u>477,420,000</u>	<u>4,774</u>

Note:

- (a) During the year ended 31 December 2025, the Company repurchased 8,028,000 shares on the Stock Exchange of its own shares from the market and 7,924,000 shares had been cancelled as at 31 December 2025. The remaining 104,000 shares repurchased at approximately HK\$108,000 were included in share repurchase reserve. Particulars of the share repurchase and cancellation of shares during the year ended are as follows:

Year ended 31 December 2025

Month of share repurchase	Number of shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate price paid HK\$
January 2025	680,000	0.395	0.380	261,900
March 2025	100,000	0.510	0.510	51,000
April 2025	600,000	0.610	0.510	329,000
May 2025	704,000	0.810	0.620	479,200
June 2025	1,360,000	0.890	0.830	1,165,160
July 2025	1,560,000	0.930	0.850	1,397,840
August 2025	320,000	1.070	1.050	339,000
September 2025	508,000	1.120	1.070	553,560
October 2025	992,000	1.080	1.050	1,048,160
November 2025	700,000	1.100	1.050	751,000
December 2025	400,000	1.040	1.020	413,000
Sub-total	7,924,000			6,788,820
December 2025	104,000	1.040	1.020	108,080
Total	8,028,000			6,896,900

Year ended 31 December 2024

Month of share repurchase	Number of shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate price paid HK\$
June 2024	1,316,000	0.260	0.223	305,160
July 2024	976,000	0.345	0.325	327,200
September 2024	104,000	0.385	0.365	39,960
October 2024	1,480,000	0.375	0.350	533,300
November 2024	1,280,000	0.370	0.355	461,900
December 2024	1,308,000	0.375	0.350	467,900
Total	6,464,000			2,135,420

14. CAPITAL COMMITMENTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Commitments for the acquisition of:		
Property, plant and equipment	–	176
	<u> </u>	<u> </u>

15. EVENT AFTER REPORTING PERIOD

After the end of the Reporting Period, 104,000 and 224,000 ordinary shares which repurchased in year 2025 and 2026 from the Stock Exchange respectively had been cancelled. The total consideration of the share repurchase was approximately HK\$344,000.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of underground construction services in Hong Kong and mainly serves main contractors in public sector infrastructure projects. Public sector projects refer to the projects in which the main contractors are employed by the Government of Hong Kong Special Administrative Region of the People's Republic of China (the "**Hong Kong Government**"), its statutory bodies or statutory corporations. The Group has also been involved in some private sector projects, which have covered all other types of engagements. Good Mind Engineering Limited ("**GMEHK**"), an indirect wholly-owned subsidiary of the Company, is a Group 2 Registered Specialist Trade Contractor with various trade qualifications under the Construction Industry Council ("**CIC**"), GMEHK is a well established subcontractor engaged in civil engineering works which operates solely in Hong Kong. Best Build Construction Company Limited ("**Best Build**"), an indirect wholly-owned subsidiary of the Company, holds a license issued by the Development Bureau of the Hong Kong Government for carrying out Roads and Drainage Works (Group B). Best Build is expected to be highly valuable in strengthening the Group's operational development, thereby creating a business synergy effect that enhances the overall performance of the Group's business.

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

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

Despite a challenging macro economic environment, the Hong Kong Government budget deficits and general sentiment of the construction industry market in 2025, the Group is pleased to report it was able to maintain healthy financial results with revenue of approximately HK\$941,112,000 and profit and total comprehensive income attributable to the owners of the Company (the “**Net Profit**”) of approximately HK\$87,274,000. While revenue increased by approximately 15.4% over the past year, its Net Profit margin fell to approximately 9.3% from approximately 10.6% over the previous year due to the persistently weak construction market in general and specifically, the public works sector.

Looking forward, despite the challenges aforementioned above, the Group retains a positive outlook for 2026.

During the year ended 31 December 2025, the Group had secured 24 public sector projects (2024: 19) of approximately HK\$738,302,000 (2024: approximately HK\$665,707,000) and one private sector projects (2024: two) of approximately HK\$264,000 (2024: approximately HK\$497,000) with aggregate secured contract sums and confirmed variation orders (the “**Newly Awarded Contracts**”).

During the year ended 31 December 2025, the Group had been engaged in 50 public sector projects (2024: 51) and two private sector projects (2024: five), including the Newly Awarded Contracts. More importantly, the Group has secured projects in the biggest public infrastructure projects in Hong Kong, including 13 contracts in Northern Metropolis, 1 contract at Hong Kong Airport (Third Runway), 3 contracts at WENT-X and 1 contract from Mass Transit Railway (“**MTR**”). The Group believe it is in a solid position to obtain further contracts from these projects during the course of 2026 and beyond. In addition, the Group has a solid tender pipeline covering other major public works in Hong Kong such as I-PARK2, Tung Chung New Town Extension and new MTR stations, etc. The total backlog of the Newly Awarded Contracts and contracts carried over from 2025 to be recognised as revenue after the Reporting Period was approximately HK\$975,956,000 (2024: approximately HK\$890,067,000).

Underpinning the Group’s healthy performance is our business model. The Group team has worked tirelessly to transform from a tunnel construction specialist during its listing in 2017 to vertically and horizontally integrate into a full spectrum construction services provider in 2025 – during which time it revenue has quintupled and Net Profit increased approximately 14 fold. We are proud to announce that the Group has secured all of the 5 key Group 2 licenses for structural and tunnel works at the Development Bureau of the Hong Kong Government and CIC. Coupled with its full coverage of the construction services value chain (from engineering, project planning to implementation with its own workforce), the Group is confident that this model can help the Group maintain its competitive advantage and produce superlative results into the future.

During the Reporting Period, the Company received “The Most Popular Enterprise for Global Talent Award” on 29 March 2025 at the Innovating Hong Kong Global Talent Carnival 2025 organised by Innovating Hong Kong Carnival Limited, which acknowledged the Company’s outstanding contributions to the construction industry and its active participation in promoting global talent development.

Besides, the Company received another award from the Hong Kong Institute of Financial Analysts and Professional Commentators Limited and HOY TV, namely IFAPC Potential Development 2025 on 11 December 2025 at the Outstanding Listed Companies Award 2025 ceremony, which recognises listed companies for their excellence in corporate governance, sustainable growth, and innovative capabilities, highlighting the high-quality development and resilience of Hong Kong’s financial market.

Subsequent to the Reporting Period, the Company received the ListCo Excellence Awards 2025 on 13 January 2026 at the ceremony jointly organised by AM730, PR Asia Consultants Limited and the ListCo Excellence Awards Organising Committee. It establishes industry benchmarks of excellence and recognises listed companies whose exceptional performance is widely acknowledged by the business and investment sectors, thereby providing a valuable reference for investors in both Hong Kong and Mainland China.

To maintain consistent quality services for all customers, the Group has established a formal quality management system which is certified to be in compliance with the requirements of ISO 9001:2015. The Group has in-house quality assurance requirements specifying, amongst other things, specific work procedures for performing various types of works, responsibilities of personnel of different levels, and accident reporting. Compliance with these quality assurance requirements is mandatory for all workers of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The Group operates solely in Hong Kong and reports no income outside Hong Kong during the Reporting Period. Accordingly, the Group's business, financial results and prospects are affected by the policies of the Hong Kong Government, and the political environment, economic and legal developments in Hong Kong. The budgeting and funding approval process for public infrastructure and construction projects may be lengthened, and the project timelines may be delayed. The Hong Kong Government's policy and public spending patterns on the civil engineering construction industry may also affect the availability of construction projects in Hong Kong.

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

OUTLOOK OF TUNNEL AND CONSTRUCTION INDUSTRY IN HONG KONG

It is expected that demand for tunnel and underground construction services in Hong Kong will remain strong in 2026, as construction work at the Northern Metropolis, the MTR, and Hong Kong International Airport along with several cavern tunnels is underway.

The Hong Kong Government announced the awards and the commencement of several infrastructure projects in the Northern Metropolis during the Reporting Period. These cover (i) Kwu Tung North New Development Area, Remaining Phase: Site Formation and Infrastructure Works (South), (ii) Improvement Works of Fanling Highway (Kwu Tung Portion) and Associated Works, (iii) Fanling North New Development Area, Remaining Phase: Site Formation and Infrastructure Works (East), (iv) Hung Shui Kiu/Ha Tsuen New Development Area Second Phase Development, and (v) San Tin Technopole. Projects related to the Northern Metropolis will be implemented gradually in the coming years.

MTR has embarked on a significant new phase of railway investment and development, with plans to invest approximately HK\$100 billion to expand its network and foster new communities. These initiatives are expected to provide additional employment opportunities for workers and boost the local economy during construction. Additionally, MTR will allocate substantial resources for the maintenance, enhancement, and renewal of its railway assets, with expenditures exceeding HK\$65 billion over the next five years, starting from 2023. Five MTR new station projects have also been launched and under construction since 2024. These include Tung Chung Line extension, Kwu Tung Station on the East Railway Line, Northern Link, Oyster Bay Station and Tuen Mun South extension. The Group has already received tenders from its existing main contractor clients, and its experience in previous MTR works is expected to provide a competitive edge in tendering these new projects.

The Hong Kong Airport Authority has unveiled its new development brand, 'SKYTOPIA', as part of its Airport City Blueprint. A substantial budget of HK\$100 billion is allocated to developing land and marine resources near Hong Kong International Airport. The project may introduce a driverless transportation system connecting to the Hong Kong Port of Hong Kong-Zhuhai-Macao Bridge, Tung Chung Station, and Airport City. Phase 2 development of AsiaWorld-Expo is also planned, along with marine sports, luxury hotels, promenades, and other sports complexes.

The Group will continue to focus on growing its tunnel construction services business, which it expects to be its major growth driver and a long-term, sustainable revenue stream. The Group is one of the selected few subcontractors with experience in tunnel construction in Hong Kong and is well-positioned to capitalise on the opportunities arising from these public infrastructure projects.

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily generated from public sector projects for the provision of (i) tunnel construction services; and (ii) utility construction services and others for the year ended 31 December 2025. The following table sets out the breakdown of the Group's revenue by project types for the periods indicated:

	For the year ended 31 December			
	2025	2025	2024	2024
	<i>HK\$'000</i>	% of total revenue	<i>HK\$'000</i>	% of total revenue
Public sector projects				
– Tunnel construction services	202,445	21.5	545,082	66.9
– Utility construction services and others	737,457	78.4	250,171	30.7
Sub-total	939,902	99.9	795,253	97.6
Private sector projects	1,210	0.1	19,928	2.4
Total	941,112	100.0	815,181	100.0

The Group's revenue increased from approximately HK\$815,181,000 for the year ended 31 December 2024 to approximately HK\$941,112,000 for the year ended 31 December 2025, representing an increase of approximately HK\$125,931,000 or 15.4%. Such significant increase in revenue was mainly attributable to the gearing up of the construction works for the Group's non-tunnel construction projects during the Reporting Period.

Cost of services

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

The Group's cost of services increased from approximately HK\$657,031,000 for the year ended 31 December 2024 to approximately HK\$789,739,000 for the year ended 31 December 2025, representing an increase of approximately HK\$132,708,000 or 20.2%. Such increase was mainly due to: (i) an increase in the staff costs from approximately HK\$286,864,000 for the year ended 31 December 2024 to approximately HK\$296,539,000 for the year ended 31 December 2025, representing an increase of approximately HK\$9,675,000 or 3.4%; and (ii) an increase in the construction materials and supplies from approximately HK\$210,738,000 for the year ended 31 December 2024 to approximately HK\$397,044,000 for the year ended 31 December 2025, representing an increase of approximately HK\$186,306,000 or 88.4%.

The purchase arrangements for construction materials and supplies, subcontracting costs, and the short-term lease of plant and machinery depend on the terms of the contracts, which may vary on a project-by-project basis. The increase in staff costs was due to the increase in the number of skilled construction workers employed by the Group during the Reporting Period.

Gross profit and gross profit margin

The gross profit and gross profit margin of the Group for the year ended 31 December 2025 was approximately HK\$151,373,000 and 16.1%, respectively (2024: approximately HK\$158,150,000 and 19.4%, respectively). The decrease in gross profit was primarily due to the persistently weak construction market in general and specifically, the public work sector.

Other income

The Group's other income was approximately HK\$4,934,000 for the year ended 31 December 2025 (2024: approximately HK\$1,642,000), which was mainly attributable to receipt of the government grants of approximately HK\$2,537,000 (2024: approximately HK\$1,092,000) mainly from the CITF launched by the CIC in Hong Kong during the Reporting Period.

Administrative expenses

The Group's administrative expenses mainly comprised (i) staff costs and benefits; (ii) Directors' remuneration; (iii) depreciation expenses; (iv) office expenses; and (v) professional fees.

The Group's administrative expenses increased from approximately HK\$40,961,000 for the year ended 31 December 2024 to approximately HK\$47,017,000 for the year ended 31 December 2025, representing an increase of approximately HK\$6,056,000 or 14.8%. The staff costs and benefits for the year ended 31 December 2025 were approximately HK\$22,341,000 (2024: approximately HK\$15,566,000), representing an increase of approximately HK\$6,775,000 or 43.5%. The Directors' remuneration was approximately HK\$4,545,000 (2024: approximately HK\$4,032,000) during the Reporting Period. The increase in administrative expenses was in line with the increase in revenue during the Reporting Period. The increase in staff costs and benefits was mainly due to i) the salary increment of existing staff; ii) the increased number of technical staff to handle the increased workload; iii) the share-based payment under the share scheme approved on 24 May 2024 and adopted on 29 May 2024 (the "**Share Scheme**") with respect to grants to nine employees of a total of 4,600,000 Shares on 14 June 2024, of which 4,000,000 Shares were vested on 14 June 2025 and issued to seven employees on 16 June 2025, and 600,000 Shares were lapsed as at 31 December 2025 (the "**2024 Share Award**"); and iv) the share-based payment under the Share Scheme granted to seven employees of a total of 4,832,000 Shares on 24 November 2025 (the "**2025 Share Award**"). The vesting period for the 2025 Share Awards granted to all grantees ranges from 12 months to 36 months. The Shares pursuant to the 2025 Share Awards will vest in three batches, with (a) 50% on 24 November 2026; (b) 25% on 24 November 2027; and (c) the remaining 25% on 24 November 2028.

Finance costs

The Group's finance costs increased from approximately HK\$3,141,000 for the year ended 31 December 2024 to approximately HK\$3,576,000 for the year ended 31 December 2025 due to the increase in interest expenses on the bank borrowings during the Reporting Period.

Income tax

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

The income tax for the year ended 31 December 2025 mainly resulted from the profits tax for the assessable profits during the Reporting Period.

Net Profit

The Group's Net Profit for the year ended 31 December 2025 was approximately HK\$87,274,000 (2024: approximately HK\$86,171,000), representing a slightly increase of approximately HK\$1,103,000.

Dividends

The Directors recommended a final dividend of HK\$4.00 cents per Share (2024: HK\$4.00 cents) for the year ended 31 December 2025, based on the basic earnings per Share of approximately HK\$18.19 cents (2024: approximately HK\$17.73 cents). With an interim dividend of HK\$5.00 cents per share (2024: HK\$4.00 cents per Share) paid on Friday, 31 October 2025. The total interim and final dividends for the year ended 31 December 2025 amounted to HK\$9.00 cents per Share (2024: HK\$8.00 cents per Share).

Liquidity, financial resources and funding

As at 31 December 2025, the Group's cash at banks and in hand amounted to approximately HK\$18,393,000 (2024: approximately HK\$26,410,000), which were denominated in Hong Kong dollar. Such decrease was mainly due to the cash used in the operating activities during the Reporting Period.

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

During the Reporting Period, the Group obtained i) a term loan of approximately HK\$20,143,000 (as at 31 December 2024: nil), from the same licensed bank in Hong Kong at an interest rate of 0.4% per annum below the Prime Rate to pay profits tax for the year of assessment 2023/2024 with the maturity in March 2026; and ii) a term loan of approximately HK\$22,938,000 (as at 31 December 2024: nil), at an interest rate of one-month Hong Kong Inter-bank Offered Rate plus 1.5% to pay profits tax for the year of assessment 2024/2025 from the same licensed bank in Hong Kong with maturity in November 2026. Mr. Chuang Chun Ngok Boris and the Company provided the guarantees for the term loans above (collectively, the "**Tax Loans**").

On 17 January 2024, another licensed bank in Hong Kong granted bank facilities of (i) an export invoice financing of HK\$12,000,000 at an interest rate of 2.00% per annum over the bank's cost of funding and (ii) a revolving short-term loan of HK\$6,000,000 at an interest rate of 2.25% per annum over the bank's cost of funding. These banking facilities are secured by the corporate guarantee given by the Company, pledged bank deposits of HK\$3,000,000, and fixed and floating charges over receivables of a construction project of GMEHK.

During the Reporting Period, the Group cancelled the bank facilities of another licensed bank in Hong Kong with HK\$6,000,000 revolving loan and HK\$12,000,000 export invoice discounting. The pledged bank deposit for this bank facility of HK\$3,000,000 was released.

As at 31 December 2025, the total available bank facilities (excluding Tax Loans) of the above was approximately HK\$66,000,000 (as at 31 December 2024: HK\$84,000,000), and the total drawdown from such bank facility letters was approximately HK\$54,000,000 (as at 31 December 2024: HK\$46,000,000). The Group had unutilised bank facilities of HK\$12,000,000 as at 31 December 2025 (as at 31 December 2024: HK\$38,000,000).

As at 31 December 2025, the lease liabilities amounted to approximately HK\$6,402,000 (as at 31 December 2024: approximately HK\$8,612,000), which represented the lease arrangement of the Group's office equipment, leased buildings, machinery and motor vehicles.

The Group's gearing ratio, which is calculated by total debts less cash at bank and pledged bank deposits divided by total equity attributable to the owners of the Company, was approximately 33% as at 31 December 2025 (as at 31 December 2024: 18% restated in 2025). Total debts are the total of bank borrowings, promissory notes and lease liabilities.

The Group did not carry out any hedging activities by using any financial instruments during the Reporting Period.

Capital structure

As at 31 December 2024 and 2025, the capital structure of the Company comprised issued share capital and reserves.

Commitments

There were no capital commitments (2024: approximately HK\$176,000) for the acquisition of property, plant and equipment as at 31 December 2025.

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

There were no significant investments, material acquisitions or disposal of subsidiaries and associated companies by the Company for the year ended 31 December 2025.

Future plans for material investments and capital assets

The Group did not have other plans for material investment or capital assets as at 31 December 2025.

Contingent liabilities

As at 31 December 2025, there were a number of labour claims lodged against the Group arising from the ordinary course of its civil engineering construction business. No specific claim amount has been specified in the applications of these claims.

It is anticipated that the outflow of resources required in settling these claims, if any, is remote and furthermore, these claims are usually covered by insurance maintained by the relevant main contractors. Therefore, the ultimate liability under these claims would not have a material adverse impact on the financial position or performance of the Group. No provision for the contingent liabilities in respect of the litigations is necessary.

Foreign currency exposure

The Group's reporting currency is Hong Kong dollar. During the years ended 31 December 2024 and 2025, the Group's transactions were mainly denominated in Hong Kong dollar. The Company therefore considers the Group is exposed to minimal foreign exchange risk.

Charges on the Group's assets

As at 31 December 2025, the Group had pledged bank deposits of HK\$3,000,000 to secure the export invoice financing bank facility as of 31 December 2025 (2024: pledged bank deposit of HK\$6,000,000).

Information on employees

As at 31 December 2025, the Group had 1,276 employees (2024: 588), which comprises 9 management staff (2024: 8), 51 technical and construction site staff (2024: 20), 24 accounting, administration, and human resources staff (2024: 21) and 1,192 general and skilled construction workers (2024: 539), all of which are located in Hong Kong.

The employee remuneration package is based on previous working experience and the actual performance of each individual employee. Apart from the basic salary, discretionary bonus and allowance will be granted to employees based on their individual performance subject to the executive Directors' approval. The total staff costs (included in cost of services and administrative expenses) and Directors' remuneration amounted to approximately HK\$323,425,000 for the year ended 31 December 2025 (2024: approximately HK\$306,462,000), representing an increase of approximately HK\$16,963,000. Such increase mainly resulted from the increase in staff costs in the cost of services and administrative expenses during the Reporting Period.

Depending on the nature of works and the need of the projects, the Group hired more skilled workers, resulted in increase in average workers headcount during the Reporting Period. The Group provides trainings to the existing and newly joined employees from time to time. The Group's customers may also require the Group's employees to attend their own on-site occupational safety trainings.

Events after the Reporting Period

Of the repurchased Shares during the Reporting Period, 104,000 shares had not been cancelled as at 31 December 2025. Subsequent to the Reporting Period, the Group further repurchased 224,000 Shares from the Stock Exchange. The total repurchased Shares yet to be cancelled were 344,000 and were subsequently cancelled on 23 January 2026. As at the date of this announcement, the Company did not hold any repurchased Shares yet to be cancelled.

Save as disclosed, no other event has occurred after 31 December 2025 and up to the date of this announcement which would have a material effect on the Group.

OTHER INFORMATION

Corporate governance practices

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Company's corporate governance practices are based on Part 2 of the code provisions as set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the GEM Listing Rules. The Shares were listed on GEM of the Stock Exchange on 22 February 2017 (the "**Listing Date**"). The Company has since then adopted and complied with, where applicable, the CG Code from the Listing Date up to the date of this announcement to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner and enable the evaluation by the shareholders of of the Company (the "**Shareholders**") of such application.

The Company will continue to review and enhance its corporate governance practices from time to time to comply with statutory requirements and regulations.

During the Reporting Period, the Directors considered that the Company has complied with the CG Code.

Code of conduct for securities transactions by directors

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

The Company had made specific enquiry with the Directors and all Directors confirmed that they had fully complied with the Required Standard of Dealings set out in the Code of Conduct during the Reporting Period.

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

During the Reporting Period, the Company repurchased 8,028,000 Shares on the Stock Exchange and 7,924,000 Shares had been cancelled as at 31 December 2025. Details of those transactions are as follows:

Shares Cancellation during the Reporting Period

Month of Share Repurchase	Number of Shares repurchased	Price per Share		Total price paid (excluding the brokerage fees and other expenses) HK\$
		Highest HK\$	Lowest HK\$	
January 2025	680,000	0.40	0.38	261,900
March 2025	100,000	0.51	0.51	51,000
April 2025	600,000	0.61	0.51	329,000
May 2025	704,000	0.81	0.62	479,200
June 2025	1,360,000	0.89	0.83	1,165,160
July 2025	1,560,000	0.93	0.85	1,397,840
August 2025	320,000	1.07	1.05	339,000
September 2025	508,000	1.12	1.07	553,560
October 2025	992,000	1.08	1.05	1,048,160
November 2025	700,000	1.10	1.05	751,000
December 2025	400,000	1.04	1.02	413,000
	<u>7,924,000</u>			<u>6,788,820</u>

On 23 January 2026, the Company further cancelled total of 328,000 Shares. Details of this transaction is as follows:

Shares Cancellation on 23 January 2026:

Month of Share Repurchase	Number of Shares repurchased	Price per Share		Total price paid (excluding the brokerage fees and other expenses) HK\$
		Highest HK\$	Lowest HK\$	
December 2025	104,000	1.04	1.02	108,080
January 2026	<u>224,000</u>	1.07	1.01	<u>236,240</u>
	<u><u>328,000</u></u>			<u><u>344,320</u></u>

The share repurchases disclosed above were effected by the Directors pursuant to the general mandates granted by the Shareholders at the annual general meetings of the Company held on 24 May 2024 and 23 May 2025, with a view to benefit the Shareholders as a whole by enhancing the net asset value per Share.

Except as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

Closure of register of members

The annual general meeting of the Company will be held on Friday, 22 May 2026 (“**AGM**”).

The register of members of the Company will be closed from Monday, 18 May 2026 to Friday, 22 May 2026, both days inclusive, for the purposes of determining the entitlements of the Shareholders to attend and vote at the forthcoming AGM. During this period, no transfer of the shares will be registered. The record date of determining the entitlements of the Shareholders to vote and attend at the forthcoming AGM is Friday, 22 May 2026. In order to qualify for attending and voting at the AGM, all transfers, accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 15 May 2026.

To ascertain entitlement to the proposed final dividends, the register of members of the Company will also be closed from Thursday, 28 May 2026 to Friday, 29 May 2026, both days inclusive. In order to qualify for the proposed final dividends, which is subject to approval of Shareholders at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 27 May 2026.

Audit Committee

The Group has established the audit committee of the Company (the “**Audit Committee**”) pursuant to a resolution of the Board passed on 10 February 2017 in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The written terms of reference was revised pursuant to a resolution of the Board passed on 25 March 2019. The primary duties of the Audit Committee include (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor; (ii) reviewing and supervising the financial statements and material advice in respect of financial reporting; (iii) overseeing internal control procedures and corporate governance of the Company; (iv) supervising internal control and risk management systems of the Group; and (v) monitoring continuing connected transactions (if any).

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

The annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

Share scheme

The share scheme of the Company had been approved by the shareholders of the Company at the extraordinary general meeting held on 24 May 2024 and had been adopted on 29 May 2024 (the “**Listing Approval Date**”) on which the date for the Company obtained the listing approval from the Stock Exchange (the “**Share Scheme**”). The maximum number of Shares which may be issued in respect of all share options and share awarded to be granted under the Share Scheme and any other share schemes shall not exceed 48,780,800 Shares, representing 10% of the shares in issue as at the Listing Approval Date of the Share Scheme unless the Company obtains a fresh approval from the Shareholders.

Share Awards

As set out in the announcement of the Company dated 14 June 2024, the Board had resolved to award and grant conditionally an aggregate of 4,600,000 Shares of HK\$0.01 each in the share capital of the Company to selected nine employee participants as incentive bonus for share award (the “**2024 Share Award**”). All of the 2024 Share Award have a vesting period of 12 months (vesting on 14 June 2025). There is no performance target attached to the 2024 Share Award.

As set out in the announcement of the Company dated 24 November 2025, the Board had resolved to award and grant conditionally an aggregate of 4,832,000 Shares of HK\$0.01 each in the share capital of the Company to seven Grantees as incentive bonus. The Shares pursuant to this share award (the “**2025 Share Award**”) will vest in three batches, with (a) 50% on 24 November 2026; (b) 25% on 24 November 2027; and (c) the remaining 25% on 24 November 2028. The remuneration committee of the Board is of the view that vesting in batches is appropriate for retaining, incentivising, and rewarding the Grantees, as well as encouraging them to continue contributing to the operations, development, and long-term success and growth of the Group. There is no performance target attached to the 2025 Share Award.

During the Reporting Period, the movement of share awards granted are as follows

Date of grant	Grantee(s)	Purchase price	Number of new Shares awarded	Vested and issued during the Reporting Period	Lapsed	To be vested and issued as at 31 December 2025
14 June 2024	9 Grantees	Nil	4,600,000	4,000,000	600,000	–
24 November 2025	7 Grantees	Nil	<u>4,832,000</u>	<u>–</u>	<u>–</u>	<u>4,832,000</u>
Total			<u>9,432,000</u>	<u>4,000,000</u>	<u>600,000</u>	<u>4,832,000</u>

The Group recognised a net total expense of HK\$851,000 for the year ended 31 December 2025 (2024: HK\$597,000) in relation to the 2024 Share Award and 2025 Share Award by the Company.

The number of Shares of the limit of the Share Scheme was 39,348,800 as at 31 December 2025. The number of Shares that may be issued in respect of the awards granted under the Share Scheme divided by the weighted average number of ordinary Shares in issue as at 31 December 2025 is 1.01%.

The closing price of the Shares immediately before the date on which the share awards were granted for 2024 Share Award and 2025 Share Award was HK\$0.265 and HK\$1.09, respectively.

Interest of the compliance adviser

As at the date of this announcement, except for (i) the participation of Altus Capital Limited (“**Altus**”) as the sponsor in relation to the listing of the Company on GEM; (ii) the compliance adviser agreement entered into between the Company and Altus dated 26 April 2016 and extended on 31 March 2020, 14 August 2020, 24 March 2021, 11 August 2021, 24 March 2022, 16 August 2022, 31 March 2023, 16 August 2023, 9 April 2024, 27 August 2024, 10 April 2025 and 4 September 2025; and (iii) the financial advisory mandate entered into between the Company and Altus dated 6 March 2017, neither Altus nor any of its directors, employees or associates had any interests in relation to the Group.

Scope of work of BDO Limited

The figures in respect of the Group's consolidated statement of the financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by BDO 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 BDO Limited on the preliminary announcement.

Publication of annual report on the websites of the Company and the Stock Exchange

Pursuant to the requirements of the GEM Listing Rules, the 2025 annual report of the Company will set out all information required by the GEM Listing Rules and will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gmehk.com on or before 30 April 2026.

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

Hong Kong, 27 March 2026

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

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting and on the Company's website at www.gmehk.com.