TAI KAM HOLDINGS LIMITED
泰錦控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8321)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 APRIL 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

FINANCIAL HIGHLIGHTS

Revenue amounted to approximately HK$42.0 million for the year ended 30 April 2026 (2025: approximately HK$40.6 million), representing an increase of approximately 3.4% as compared with that of the year ended 30 April 2025.

Net profit for the year ended 30 April 2026 amounted to approximately HK$24.6 million (2025: net loss approximately HK$5.9 million). Such increase in net profit was primarily attributable to the increase in other gain or loss, reversal of impairment losses on trade and other receivables and contract assets for year ended 30 April 2026.

Basic and diluted earnings per share amounted to approximately HK8.54 cents and HK8.13 cents for the year ended 30 April 2026 (2025: basic and diluted loss per share approximately HK2.39 cents).

The Board does not recommend a payment of a final dividend for the year ended 30 April 2026 (2025: nil).

ANNUAL RESULTS FOR THE YEAR ENDED 30 APRIL 2026

The board of Directors of the Company (the "Board") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 April 2026 together with the comparative figures for the year ended 30 April 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Revenue	*4*	**41,951**	40,550
Direct costs		**(40,587)**	(38,834)
Gross profit		**1,364**	1,716
Other income and other gains or losses	*6*	**37,695**	226
Reversal of/(impairment losses on) trade and other receivables and contract assets, net		**1,615**	(1,877)
Administrative expenses		**(16,027)**	(5,953)
Profit/(loss) before tax	*7*	**24,647**	(5,888)
Income tax expense	*8*	**–**	–
Profit/(loss) and total comprehensive income/(expense) for the year attributable to owners of the Company		**24,647**	(5,888)
		HK cents	*HK cents*
Earnings/(loss) per share	*10*		
Basic		**8.54**	(2.39)
Diluted		**8.13**	(2.39)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Non-current assets			
Other receivables		**–**	3,776
Financial assets at fair value through profit or loss		**66,855**	–
		66,855	3,776
Current assets			
Trade receivables	*11(a)*	**2,541**	16,412
Other receivables and prepayments	*11(b)*	**25,218**	21,880
Contract assets		**10,741**	9,785
Contract costs		**7,437**	1,521
Financial assets at fair value through profit or loss		**–**	21,176
Cash and bank balances		**44,805**	3,074
		90,742	73,848
Current liabilities			
Trade and other payables	*12*	**16,134**	18,698
Contract liabilities		**4,000**	–
Tax payables		**27**	27
		20,161	18,725
Net current assets		**70,581**	55,123
Total assets less current liabilities		**137,436**	58,899
Net assets		**137,436**	58,899
EQUITY			
Share capital	*13*	**26,820**	12,320
Reserves		**110,616**	46,579
Equity attributable to owners of the Company		**137,436**	58,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

1. GENERAL INFORMATION

Tai Kam Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 1 April 2016. The address of its registered office and principal place of business are located at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and 2/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Central, Hong Kong, respectively.

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

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

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

2. BASIS OF PREPARATION

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

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

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

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

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

– Level 1 inputs are quoted priced (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

– Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

– Level 3 inputs are unobservable inputs for the asset or liability.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 May 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

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

[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] No mandatory effective date yet determined but available for adoption.

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard may affect the structure and presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Groups' consolidated financial statements.

4. REVENUE

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

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

	2026	2025
	HK$'000	*HK$'000*
Revenue from construction contracts	**41,951**	40,550

5. SEGMENT INFORMATION

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

(a) Geographical information

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

(b) Major customers

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

	2026	2025
	HK$'000	*HK$'000*
Customer A	**20,386**	29,048
Customer B	**–**	4,827
Customer C	**21,565**	6,675

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

6. OTHER INCOME AND OTHER GAINS OR LOSSES

	2026	2025
	HK$'000	*HK$'000*
Other income		
Bond interest income	**200**	200
Loan interest income	**43**	–
Interest income from securities accounts	**5**	–
	248	200
Other gains or losses		
Gain arising on change in fair value of financial assets at fair value through profit or loss	**43,832**	26
Loss on disposal of financial assets at fair value through profit or loss	**(6,385)**	–
	37,447	26
	37,695	226

7. PROFIT/(LOSS) BEFORE TAX

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) before tax has been arrived at after charging/(crediting) the following items:		
(a) Staff costs (including directors' emoluments)		
Salaries, allowances and benefits in kind	**2,515**	2,429
Retirement benefit scheme contributions	**260**	269
	2,775	2,698
(b) Other items		
Auditor's remuneration:		
– Audit services	**380**	380
Subcontracting charges (included in direct costs)	**40,587**	38,834
Expense relating to short-term leases	**3**	3
(Reversal of impairment losses)/impairment losses recognised on:		
– trade receivables	**(1,533)**	1,248
– contract assets	**(12)**	448
– other receivables	**(70)**	181
	(1,615)	1,877

8. INCOME TAX EXPENSE

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

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

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

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) before tax	**24,647**	(5,888)
Tax at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	**4,067**	(972)
Tax effect of:		
Income not taxable for tax purpose	**(6,486)**	(37)
Expenses not deductible for tax purpose	**210**	520
Tax losses not recognised	**2,209**	489
Income tax expense	**–**	–

9. DIVIDENDS

No dividend was declared or paid by the Company to its shareholders during the year (2025: nil), nor has any dividend been declared subsequent to the end of the reporting period.

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following:

	2026	2025
	HK$'000	*HK$'000*
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share		
Profit/(loss) for the year attributable to owners of the Company	**24,647**	(5,888)

	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**288,510**	246,400
Effect of dilutive potential ordinary shares:		
– Share options	**14,470**	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	**302,980**	246,400

For the year ended 30 April 2025, as the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share, the diluted loss per share is the same as the basic loss per share.

11. TRADE AND OTHER RECEIVABLES

(a) Trade receivables

	2026	2025
	HK$'000	*HK$'000*
Trade receivables from contracts with customers	**20,611**	44,762
Less: allowance for credit losses	**(18,070)**	(28,350)
	2,541	16,412

Note:

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

	2026	2025
	HK$'000	*HK$'000*
0 – 60 days	**80**	6,293
61 – 180 days	**452**	2,852
181 – 365 days	**638**	605
Over 365 days	**1,371**	6,662
	2,541	16,412

(b) Other receivables and prepayments

	2026	2025
	HK$'000	*HK$'000*
Surety bonds	**18,000**	22,500
Bond receivables	**4,000**	4,000
Bond interest receivables	**752**	552
Loan receivable	**3,500**	–
Loan interest receivable	**43**	–
Other receivables	**28**	49
Prepayments	**436**	166
Less: allowance for credit losses	**(1,541)**	(1,611)
	25,218	25,656
Less: non-current portion	**–**	(3,776)
	25,218	21,880

12. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables *(note (a))*	**1,497**	2,864
Accruals and other payables	**3,186**	4,333
Retention payables *(note (b))*	**11,451**	11,501
	16,134	18,698

As at 30 April 2026 and 2025, no retention payables expected to be settled after one year.

Notes:

(a) Trade payables

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

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**–**	–
31 – 60 days	**–**	–
61 – 90 days	**–**	–
Over 90 days	**1,497**	2,864
	1,497	2,864

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

(b) Retention payables

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

13. SHARE CAPITAL

	Number of shares		Amount	
	2026	2025	**2026**	2025
	'000	*'000*	***HK$'000***	*HK$'000*
Authorised:				
Ordinary shares of HK$0.05 each				
At beginning of the year	**400,000**	400,000	**20,000**	20,000
Increase on 20 January 2026 *(note 1)*	**1,600,000**	–	**80,000**	–
At end of the year	**2,000,000**	400,000	**100,000**	20,000
Issued and fully paid:				
At beginning of the year	**246,400**	246,400	**12,320**	12,320
Issue of new shares under subscription agreement *(note 2)*	**160,000**	–	**8,000**	–
Issue of new shares under placing *(note 2)*	**130,000**	–	**6,500**	–
At end of the year	**536,400**	246,400	**26,820**	12,320

Notes:

1. Pursuant to the extraordinary general meeting held on 20 January 2026, the shareholders approved the increase in authorised share capital of the Company to HK$100,000,000, divided into 2,000,000,000 shares of HK$0.05 each, by creating an additional 1,600,000,000 shares of HK$0.05 each.

2. On 10 March 2026, 160,000,000 new shares were allotted and issued through share subscription at a subscription price of HK$0.20 per share and 130,000,000 new shares were allotted and issued through placing at the placing price of HK$0.20 per placing share, bringing the total number of issued new shares to 290,000,000. The net proceeds from the subscription and placing are intended to be applied as investment capital for developing new technology-related business segments and general working capital of the Group.

   All the new shares issued during the year rank pari passu with the existing shares in all respects.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Company, together with its subsidiaries (the "Group") is principally engaged in construction business mainly site formation works and renovation works in Hong Kong. Site formation works generally include piling works, landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Renovation works refer to the fitting out work for premises in Hong Kong. The business environment in 2027 remains challenging. The Hong Kong government emphasized a substantial commitment to infrastructure development, allocating significant funding for transport, housing, and urban renewal projects. Looking forward, government's investment initiatives may improve market sentiment and bring in more capital to the construction industry of Hong Kong.

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

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

FINANCIAL REVIEW

Revenue

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

The Group's revenue increased by approximately HK$1.4 million, or approximately 3.4%, from approximately HK$40.6 million for the year ended 30 April 2025 to approximately HK$42.0 million for the Reporting Period. The increase in revenue was mainly due to increase in works performed from site formation works and renovation works for the Reporting Period.

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

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

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK$0.3 million, or approximately 17.6%, from approximately HK$1.7 million for the year ended 30 April 2025 to approximately HK$1.4 million for the Reporting Period. The Group's gross profit margin decreased from approximately 4.2% for the year ended 30 April 2025 to approximately 3.3% for the Reporting Period. The decrease in gross profit margin was mainly due to more revenue contribution from contracts with lower margin for the Reporting Period.

The Group's direct costs increased by approximately HK$1.8 million, or approximately 4.6%, from approximately HK$38.8 million for the year ended 30 April 2025 to approximately HK$40.6 million for the Reporting Period. The increase of direct costs is mainly due to the increase in revenue and subcontracting charges from those projects with substantial use of subcontractors for the Reporting Period.

Administrative expenses

The Group's administrative expenses increased by approximately HK$10.0 million, or approximately 166.7%, from approximately HK$6.0 million for the year ended 30 April 2025 to approximately HK$16.0 million for the Reporting Period. Administrative expenses consist primarily of staff costs, professional fees, and other administrative expenses. The increase in the Group‘s administrative expenses was mainly due to increase in professional fees, internal control fee and compliance fee for the Reporting Period.

Other income and other gains or losses

The Group's other income and other gains or losses increased by approximately HK$37.5 million, it was mainly due to the increase in unrealised gain on change in fair value of financial assets at fair value through profit or loss of approximately HK$43.8 million offset by loss on disposal of financial assets at fair value through profit or loss approximately HK$6.4 million.

Net Profit

The net profit amounted to approximately HK$24.6 million for the Reporting Period as compared to the net loss of approximately HK$5.9 million for year ended 30 April 2025. Such increase in net profit was primarily attributable to the increase in other gain or loss, reversal of impairment losses on trade and other receivables and contract assets for the Reporting Period as discussed above.

Final Dividend

The Board did not recommend a payment of a final dividend for the Reporting Period (2025: nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2026, the Group's total equity attributable to owners of the Company amounted to approximately HK$137.4 million (2025: approximately HK$58.9 million).

As at 30 April 2026, the Group had cash and bank balances of approximately HK$44.8 million (2025: approximately HK$3.1 million). Cash and bank balances are denominated in Hong Kong Dollars. The increase was mainly due to the net proceed from Placing and Subscription of new Share of the Company completed on 10 March 2026.

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

PLEDGE OF ASSETS

There was no pledge of assets as at 30 April 2026 (2025: nil).

CASH POSITION

As at 30 April 2026, the cash and bank balances of the Group amounted to approximately HK$44.8 million (2025: approximately HK$3.1 million), representing an increase of approximately HK$41.7 million as compared to that as at 30 April 2025.

GEARING RATIO

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

As at 30 April 2026, the Group's gearing ratio was nil (2025: nil).

TREASURY POLICY

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

FOREIGN EXCHANGE EXPOSURE

The Group's business operations have been conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group are mainly denominated in Hong Kong Dollars. For the Reporting Period and for the year ended 30 April 2025, there was no material impact to the Group arising from the fluctuation in the foreign exchange rates between the currencies.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the Reporting Period (2025: nil).

CAPITAL COMMITMENTS

As at 30 April 2026, the Group had no material capital commitments (2025: nil).

CONTINGENT LIABILITIES

There were no significant contingent liabilities of the Group as at 30 April 2026 (2025: nil).

CAPITAL STRUCTURE

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

As at 30 April 2026, the Company's issued capital was HK$26,820,000 (2025: HK$12,320,000) and the number of its issued ordinary shares was 536,400,000 of HK$0.05 each (2025: 246,400,000 of HK$0.05 each).

EMPLOYEES AND REMUNERATION POLICY

The Group had 23 employees (including executive Directors) as at 30 April 2026 (2025: 22 employees). Total staff costs (including Directors' emoluments) were approximately HK$2.8 million for the Reporting Period as compared to approximately HK$2.7 million for the year ended 30 April 2025. The remuneration policy and package of the Group's employees were annually reviewed and when necessary. The salaries increment, grant of share options and discretionary bonuses may be awarded to employees according to Group's performance as well as the assessment of individual performance.

SIGNIFICANT INVESTMENTS

As at 30 April 2026, the Group's financial assets at fair value through profit or loss amounted to HK$66.9 million represented were equity investments listed in Hong Kong and United States of America. Details of the significant investments are as follows:

Company Name	**Fair value change** *HK$'000*	**Fair value at 30 April 2026** *HK$'000*	**Approximate percentage of financial assets at fair value through profit or loss**	**Approximate percentage to the Group's total assets as at 30 April 2026**
Equity investments in Go Up Education Technology Limited *(Note 1)*	9,186	10,096	15.1	6.4
Equity investments in Asia Strategy Digit Technology Holdings Limited *(Note 2)*	9,359	14,769	22.1	9.4
Equity investments in China National Culture Group Limited *(Note 3)*	20,654	22,719	34.0	14.4
Other securities with individual fair value less than 5% of the total assets as at 30 April 2026 *(Note 4)*	4,633	19,271	28.8	12.2
	43,832	66,855	100.0	42.4

Notes:

1. Go Up Education Technology Limited ("Go Up Education") engaged in trading of natural resources and commodities, fashion merchandises and other consumer products, and money lending business. Based on Go Up Education's annual results announcement for the year ended 31 March 2026, revenue and loss after income tax of Go Up Education was approximately HK$34.5 million and HK$2.9 million respectively. The unrealised gain on Group investment in Go Up Education during the year ended 30 April 2026 was approximately HK$9.2 million.

   The Group's total investment in Go Up Education was approximately HK$2.9 million. As at 30 April 2026, the Group owned 28,440,000 shares in the Go Up Education. The fair value of investment in Go Up Education is based on quoted market prices.

2. Asia Strategy Digit Technology Holdings Limited ("Asia Strategy") engaged in investment holding while the principal subsidiaries are principally engaged in manufacture and sales of umbrellas and the relevant products, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. Based on Asia Strategy's audited annual report for the year ended 31 December 2025, revenue and loss of Asia Strategy was approximately RMB276,520,000, RMB11,024,000 respectively. The unrealised gain on the Group investments in Asia Strategy during the year ended 30 April 2026 was approximately HK$9.4 million.

   The Group's total investment in the Asia Strategy was approximately HK$2.0 million. As at 30 April 2026, the Group owned 5,410,000 shares in the Asia Strategy. The fair value of the investment in Asia Strategy is based on quoted market prices.

3. China National Culture Group Limited ("China National") engaged in investment holding while the principal subsidiaries are principally engaged in design services and advertising through mobile devices, e-commerce from sales of products over the internet, trading and production of films provision of other film related services. Based on China National's announcement of result for the year ended 31 March 2026, revenue and profit after income tax of China National was approximately HK$50.0 million and HK$12.6 million respectively. The unrealised gain on the Group investment in China National during the year ended 30 April 2026 was approximately HK$20.7 million.

   The Group's total investment in China National was approximately HK$1.2 million. As at 30 April 2026, the Group owned 11,474,000 shares in the China National. The fair value of investment in China National is based on quoted market prices.

4. As at 30 April 2026, other listed equity securities comprised 17 listed equity securities in Hong Kong and United States. Except the significant investment disclosed above, none of the other listed equity securities was more than 5% of the total assets of the Group as at 30 April 2026.

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

USE OF PROCEEDS

Subscription of New Shares and Placing of New Shares

On 9 November 2025, the Company has received a HK$1.5 million deposit and entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 160,000,000 Subscription Shares at a price of HK$0.2 per Subscription Share (the "Subscription"). On 9 November 2025, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 130,000,000 Placing Shares at the Placing Price of HK$0.2 per Placing Share to not less than six Placees who and whose beneficial owners shall be Independent Third Parties (the "Placing").

The Subscription and Placing were completed on 10 March 2026, whereby 160,000,000 subscription shares were allotted and issued to the subscriber. The net proceeds (after deducting the other expenses) from the Subscriptions amounted approximately HK$28 million. A total of 130,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK$0.2 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The net proceeds (after deducting the other expenses) from the Placing amounted approximately HK$25 million. The Company intends to apply the aggregate net proceeds from the Subscription and the Placing of approximately HK$53 million in the following manners: (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. As at the date of this announcement, HK$10.0 million of net proceeds was utilised.

For the details of the Subscriptions and Placing, please refer to the announcements of the Company dated 1 November 2025, 24 December 2025, 25 February 2026 and 11 March 2026.

	Original intended use of proceeds	**Actual use of proceeds as at 30 April 2026**	**Remaining balance**	**Expected timeline for fully utilising the remaining proceeds**
	HK$ million	*HK$ million*	*HK$ million*	
New investment	37.1	–	37.1	30 April 2027
General working capital				
– Corporate and general expenses	5.9	5.1	0.8	31 October 2026
– Site formation and renovation work	10	4.9	5.1	31 October 2026
	53.0	10.0	43.0	

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

The Group did not carry out any material acquisitions nor disposals of subsidiaries and affiliated companies during the Reporting Period, the Group did not have other plans for material investments or capital assets.

CORPORATE GOVERNANCE CODE

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

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "Code") in Appendix 15 of the GEM Listing Rules. During the period from the Listing Date to the Reporting Period, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the Code.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

COMPETING INTEREST

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

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

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

PERMITTED INDEMNITY

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

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

PRE-EMPTIVE RIGHTS

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

EVENTS AFTER REPORTING PERIOD

On 2 April 2026, the Company proposed to change the English name of the Company from "Tai Kam Holdings Limited" to "Ganymede Holdings Limited" and cease the use of the Chinese name of the Company "泰錦控股有限公司". For the details of the change od the Company name, please refer to the announcements of the Company dated 2 April 2026.

PUBLIC FLOAT

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

SCOPE OF WORK OF THE AUDITOR

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

AUDIT COMMITTEE

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

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

Hong Kong, 31 July 2026

As at the date of this announcement, the executive Directors are Mr. Lang Junhao and Mr. Michael Stockford; the non-executive Director is Mr. Chung Francis Chuan-pu; and the independent non-executive Directors are Mr. Lo Chi Yung, Ms. Li Yixuan and Mr. Ngok Ho Wai.

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