



Tai Kam Holdings Limited **泰錦控股有限公司**

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8321

2026 **ANNUAL REPORT**

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.

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This report, 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 report 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 report misleading.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lang Junhao (Chairman)
Mr. Thanakon Kunna (resigned on 26 March 2026)
Mr. Michael Stockford (appointed on 26 March 2026)

Non-executive Director

Mr. Chung Francis Chuan Pu (appointed on
26 March 2026)

Independent non-executive Directors

Mr. Lo Chi Yung
Ms. Li Yixuan
Mr. Ngok Ho Wai

COMPLIANCE OFFICER

Mr. Lang Junhao

AUTHORISED REPRESENTATIVES

Mr. Lang Junhao
Mr. Sham Tsz Leung Desmond

AUDIT COMMITTEE

Mr. Ngok Ho Wai (Chairman)
Mr. Lo Chi Yung
Ms. Li Yixuan

NOMINATION COMMITTEE

Mr. Lang Junhao
Ms. Li Yixuan
Mr. Ngok Ho Wai

REMUNERATION COMMITTEE

Mr. Lo Chi Yung (Chairman)
Mr. Lang Junhao
Mr. Ngok Ho Wai

COMPANY SECRETARY

Mr. Sham Tsz Leung Desmond

AUDITOR

CCTH CPA Limited

PRINCIPAL BANKER

Bank of Communications Co., Ltd

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2/F, Dah Sing Life Building,
99-105 Des Voeux Road Central,
Central,
Hong Kong

STOCK CODE

8321

COMPANY WEBSITE

www.taikamholdings.com

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Tai Kam Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present our annual results for the year ended 30 April 2026 (the "Reporting Period").

OVERVIEW

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 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 the year ended 30 April 2025.

The increase in net profit was mainly due to increase in reversal of impairment losses on trade and other receivables and contract assets, net and increase in other gains or losses for the Reporting Period.

FORWARD

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.

CHAIRMAN'S STATEMENT

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all shareholders, customers, subcontractors and business partners for their continuous support and trust to our Group.

I would also like to express our sincere thanks to the management and staff for their commitment and contribution throughout the years.

Lang Junhao

Chairman and executive Director

Hong Kong, 31 July 2026

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 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

PLEDGE OF ASSETS

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

CASH POSITION

As at 30 April 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).

MANAGEMENT DISCUSSION AND ANALYSIS

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 (<i>Note 1</i>)	9,186	10,096	15.1	6.4
Equity investments in Asia Strategy Digit Technology Holdings Limited (<i>Note 2</i>)	9,359	14,769	22.1	9.4
Equity investments in China National Culture Group Limited (<i>Note 3</i>)	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 (<i>Note 4</i>)	4,633	19,271	28.8	12.2
	<u>43,832</u>	<u>66,855</u>	<u>100.0</u>	<u>42.4</u>

MANAGEMENT DISCUSSION AND ANALYSIS

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”).

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, 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 HK\$ million	Actual use of proceeds as at 30 April 2026 HK\$ million	Remaining balance HK\$ million	Expected timeline for fully utilising the remaining proceeds
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	10.0	4.9	5.1	31 October 2026
	<u>53.0</u>	<u>10.0</u>	<u>43.0</u>	

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.

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Lang Junhao (郎俊豪) (“**Mr. Lang**”), aged 38, was appointed as an Executive Director on 18 April 2023. Mr. Lang was graduated from the profession of administrative management of the Open University of China (formerly known as China Central Radio and TV University (中央廣播電視大學)). Mr. Lang has over 10 years of experience at cost engineer field. Prior to joining the Group, Mr. Lang was a manager of the engineering department of a construction company.

Mr. Michael Stockford (“**Mr. Michael stockford**”), aged 66, was appointed as a Chief Executive Officer and Executive Officer on 26 March 2026. Mr. Michael Stockford has over 44 years experience in the financial services industry, the past 38 of which have been spent in Hong Kong. He has extensive experience in senior management, operations, compliance and corporate governance and has a broad spectrum of expertise across listed equities, private equity and fixed income products.

Mr. Michael Stockford is the 100% shareholder of Blue Water Capital Management Limited, while 34% shareholder of Redbridge Global Strategies Limited and 34% shareholder of Elevation Capital Limited, all regulated by the Hong Kong Securities & Futures Commission.

Michael began his career at Chemical Bank (now JP Morgan Chase) and has held CEO, COO and CCO positions with NatWest Markets, Credit Agricole Asset Management and Banque Degroof as well as setting up and owning several SFC licensed companies.

He has a BA (Hons) in accounting & Finance, is a full Member of the Hong Kong Securities Institute, a member Global Association of Risk Professionals and has been a Director of Cayman, UCITs and AIF structures. He has built joint ventures asset management companies in Hong Kong and South Korea and has multi geographic competency in Hong Kong, South Korea, Japan, Singapore, Saudi Arabia and Bahrain.

NON-EXECUTIVE DIRECTOR

Mr. Chung Francis Chuan Pu (“**Mr. Francis Chung**”), aged 57, Mr. Francis Chung was appointed as a Non-Executive Director on 26 March 2026. He has over 30 years’ experience in the financial services industry. Mr. Francis Chung is also a Director of Bluewater Capital Management Limited. He has spent over three decades working in the investment management industry, holding senior positions at major global investment management and investment banking firms including HSBC, Schroder Investment Management and Goldman Sachs. Mr. Chung was also instrumental in establishing MPF Ratings Limited, Hong Kong’s leading independent provider of MPF research and data. His diverse financial services experience affords unique insights into digital transformation, corporate sustainability, and the creation of shareholder value.

Mr. Francis Chung holds a Business degree from the New South Wales University of Technology with a major in Finance and Economics.

DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Li Yixuan (李懿軒) formerly known as Li Yuan (李媛) (“Ms. Li”), aged 39, was appointed as an Independent Non-Executive Director on 25 March 2019. Ms. Li has over nine years of experience in the engineering industry. Ms. Li graduated from Chengdu University of Technology in July 2009 with a Bachelor’s degree in Engineering Management. From November 2009 to July 2012, she worked as an assistant engineer at a construction and engineering company in Sichuan, China and has been working as project controller at another construction company in Sichuan, China since September 2012.

Mr. Lo Chi Yung (羅智勇) (“Mr. Lo”), aged 47, was appointed as an Independent Non-Executive Director on 30 April 2020. Mr. Lo holds a bachelor of computer science and engineering degree from The Hong Kong University of Science and Technology. He has over 19 years of project management, marketing and business development experience in financial services industry. Prior to joining our Group, Mr. Lo had held senior management position in sizable companies and he was mainly responsible for project management, strategic planning and operational management.

Mr. Ngok Ho Wai (樂可慰) (“Mr. Ngok”), aged 57, was appointed as an Independent Non-Executive Director on 30 April 2024. Mr Ngok obtained a Bachelor degree of Social Science with Honors from The Chinese University of Hong Kong in December 1993. He obtained a Master degree of Accounting from Curtin University of Technology (now known as Curtin University) in February 1999 and Master of Laws from Greenwich University in June 2024. Mr. Ngok has been a member of the Hong Kong Institute of Certified Public Accountants since July 2000 and advanced to Fellow since September 2023. He has also been a member of CPA Australia since July 2022.

Mr. Ngok has around 29 years of experience in the banking industry. He has worked in the field of corporate & investment banking, mainly in Greater Bay Area, with Wing Hang Bank Limited, Fortis Bank Asia HK, DBS Bank (Hong Kong) Limited, Dah Sing Bank Limited, O-Bank Company Limited (Hong Kong Branch), OCBC Wing Hang Bank Limited and Industrial & Commercial Bank of China (Asia) Limited with managerial role such as setting credit procedures and administrative policies for a portfolio of clients. He has coached and assisted subordinates for daily sales & marketing, credit analysis and operating issues of corporate banking aspect. According to publicly available information, Mr. Ngok is currently recorded as an independent non-executive director of Times Universal Group Holdings Ltd. (stock code: 2310), SoftMedx Healthcare Limited (stock code: 0648) and Huisen Shares Group Limited (stock code: 2127), the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Ngok was an independent non-executive director of Basetrophy Group Holdings Limited (stock code: 8460) from 19 January 2022 to 4 September 2024.

SENIOR MANAGEMENT

Mr. Sham Tsz Leung Desmond (沈子量) (“Mr. Sham”), aged 34, was appointed as the Company Secretary and Authorised Representative with effect from 10 May 2024. Mr. Sham is a member of the Hong Kong Institute of Certified Public Accountants. He has over years of experience in accounting, auditing and finance.

CORPORATE GOVERNANCE REPORT

Pursuant to the GEM Listing Rules, the Board is pleased to present hereby the corporate governance report of the Company for the Reporting Period.

Since the Listing, the Board has recognised that transparency and accountability is important to a listed company. Therefore, the Company is committed in establishing and maintaining good corporate governance practices and procedures. The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture of the Company.

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.

BOARD OF DIRECTORS

The Board is responsible for leadership and control of the Group and is responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system; supervising and managing management's performance of the Group; and setting the Group's values and standards. Though the Board delegates the day-to-day management, administration and operation of the Group to management, all the Directors continue to give sufficient time and attention to the Company's affairs. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees"). Further details of the Board Committees are set out in the section headed "Board Committees" of this report.

With the various experience of the executive Directors, non-executive director and INEDs and in view of the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Group. The biographical details of the Directors and members of senior management are set out in the section headed with "Directors and Senior Management" of this report.

CORPORATE GOVERNANCE REPORT

Composition of the Board

As of the date of this report, the Board is comprised of six Directors, including two Executive Directors, namely Mr. Lang Junhao and Mr. Michael Stockford, one Non-Executive Director, namely Mr. Chung Francis Chuan Pu and three INEDs, namely Mr. Lo Chi Yung, Mr. Ngok Ho Wai and Ms. Li Yixuan.

In compliance with Rules 5.05(1) and 5.05A of the GEM Listing Rules, the Board have to consist of three INEDs during the Reporting Period. As of the date of this report, the number of INEDs represents more than one third of the Board and the INEDs are appointed with appropriate professional qualification, or accounting or related financial management expertise. The Board considered that the Directors have a balance of skills and experience for the business of the Group. The biographical details of the Directors and other senior management are set out in the section headed with “Directors and Senior Management” of this report. As such, there is a strong independent element in the Board to provide independent judgement.

Specific enquiry has been made by the Company to each of the INEDs to confirm their independence pursuant to Rule 5.09 of the GEM Listing Rules. In this connection, the Company has received positive confirmations from all of the three INEDs. Based on the confirmations received, the Company considers all INEDs to be independent under the GEM Listing Rules.

Mr. Lang Junhao is the chairman (the “Chairman”) of the Board.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “Board Diversity Policy”) in accordance with the requirement as set out in the CG Code. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on the basis of merit, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

As at the date of this report, the Board comprises six Directors, one of whom is women. Three of the Directors are INEDs and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether in terms of gender, professional background and skills.

Implementation and Monitoring

The Nomination Committee reviewed the Board’s composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy throughout the Reporting Period.

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.

CORPORATE GOVERNANCE REPORT

Board and General Meetings

Pursuant to Code Provision, the Board should meet regularly and Board meetings should be held at least four times a year. Directors may participate either in person or through electronic means of communications. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions.

During the Reporting Period, 9 board meetings were held. During the period between 1 May 2026 and the date of this report, 1 board meeting was held.

The attendance of the respective Directors at the Board meetings are set out below:

Name of Directors	Attendance/Number of meetings between 1 May 2026 and the date of this report
Executive Directors	
Mr. Lang Junhao	10/10
Mr. Thanakon Kunna (resigned on 26 March 2026)	6/7
Mr. Michael Stockford (appointed on 26 March 2026)	2/2
INEDs	
Ms. Li Yixuan	10/10
Mr. Lo Chi Yung	10/10
Mr. Ngok Ho Wai	10/10
Non-executive director	
Mr. Chung Francis Chuan Pu (appointed on 26 March 2026)	2/2

Appointment and Re-election of Directors

The Company's Articles provide that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Each of the INEDs has entered into an appointment letter with the Company. The appointment letter of each of the INEDs is for a term of three years, which may be terminated by not less than one month's notice in writing served by either party on the other. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles.

Director's continuing professional development programme

All Directors confirmed that they have complied with the CG Code for the Reporting Period.

CORPORATE GOVERNANCE REPORT

To assist Directors' continuing professional development, the Company recommends Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have studied relevant materials from time to time recommended by the Company and attended training/programmes including on the amendments to, or updates on the relevant laws, rules and regulations on directors' duties and responsibilities to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continual briefing and professional development to Directors will be arranged whenever necessary.

All the Directors also understand the importance of continuous professional development and are committed to participate in any suitable training to develop and refresh their knowledge and skills. Records of the training received by the respective Directors are kept and updated by the company secretary of the Company.

Board committees

The Board has established a number of functional committees in compliance with the relevant GEM Listing Rules and to assist the Board to discharge its duties. Currently, three committees have been established. An audit committee ("Audit Committee") has been established on 26 September 2016 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraphs C.3.3 and C.3.7 of the CG Code; a remuneration committee ("Remuneration Committee") has been established on 26 September 2016 with its terms of reference in compliance with Rules 5.34 and 5.35 of the GEM Listing Rules and paragraph B.1.2 of the CG Code; and a nomination committee ("Nomination Committee") has been established on 26 September 2016 with its terms of reference in compliance with paragraph A.5.2 of the CG Code. The functions and responsibilities of these committees have been set out in the relevant terms of reference which are no less stringent than that stated in the CG Code. The relevant terms of reference of each of the three committees can be found on the Group's website (www.taikamholdings.com) and the website of the Stock Exchange. All committees have been provided with sufficient resources and support from the Group to discharge their duties and have access to independent professional advice according to the Company's policy if considered necessary.

Audit Committee

During the Reporting Period and up to the date of this report, the Audit Committee comprises three members, Mr. Ngok Ho Wai (Chairman), Mr. Lo Chi Yung and Ms. Li Yixuan, all of whom are INEDs.

The major roles and functions of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the Company's internal control and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor, and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programmes, and budget.

CORPORATE GOVERNANCE REPORT

During the Reporting Period, the Audit Committee held three meetings. The attendance records of the members of the Audit Committee are summarised below:

Name of Directors	Attendance/number of meetings between 1 May 2025 and the date of this report
Mr. Ngok Ho Wai (Chairman)	2/2
Mr. Lo Chi Yung	2/2
Ms. Li Yixuan	2/2

The summary of work of the Audit Committee during the Reporting Period and up to the date of this report is as follows:

1. met with the external auditor to discuss the nature and scope of the audit and reporting obligation before the audit commenced and review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
2. reviewed and approved audit fee;
3. recommended the appointment of CCTH as auditor, subject to the shareholders' approval at the annual general meeting;
4. reviewed the non-competition undertaking by the controlling shareholders of the Company;
5. reviewed the effectiveness of the Company's risk management and internal control systems;
6. reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget; and
7. reviewed the Group's interim results for six months ended 31 October 2025 and annual results for the year ended 30 April 2026.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

Remuneration Committee

During the Reporting Period and up to the date of this report, the Remuneration Committee comprises three members, namely Mr. Lo Chi Yung (Chairman), Mr. Lang Junhao and Mr. Ngok Ho Wai. Mr. Lo Chi Yung and Mr. Ngok Ho Wai are INEDs while Mr. Lang Junhao is an executive Director.

The major roles and functions of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review the management's remuneration proposals, and ensure none of the Directors determine their own remuneration.

CORPORATE GOVERNANCE REPORT

The Remuneration Committee makes recommendation to the Board regarding Directors' remuneration by reference to market benchmarks. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

During the Reporting Period, the Remuneration Committee held three meeting.

The attendance records of the members of the Remuneration Committee are summarised below:

Name of Directors	Attendance/number of meetings between 1 May 2025 and the date of this report
Mr. Lo Chi Yung (Chairman)	2/2
Mr. Lang Junhao	2/2
Mr. Ngok Ho Wai	2/2

The summary of work of the Remuneration Committee during the Reporting Period and up to the date of this report is as follows:

1. reviewed and recommended to the Board on the Group's remuneration policy and strategy;
2. assessed the performance of the executive Directors and reviewed and recommended to the Board on the remuneration packages of the executive Directors and senior management of the Company; and
3. review and/or approve matters relating to share scheme under Chapter 23 of the GEM Listing Rules.

The Board is of the view that the remuneration Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

Remuneration of the senior management

Details of the remuneration of the Directors and five highest paid individuals for Reporting Period are provided in Note 12 to the consolidated financial statements in this report.

Remuneration policy

The remuneration policy of the Group for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management members.

Nomination Committee

During the Reporting Period and up to the date of this report, the Nomination Committee comprises three members, namely Mr. Lang Junhao (Chairman), Ms. Li Yixuan and Mr. Ngok Ho Wai. Ms. Li Yixuan and Mr. Ngok Ho Wai are INEDs while Mr. Lang Junhao is an executive Director.

CORPORATE GOVERNANCE REPORT

The major roles and functions of the Nomination Committee are to regularly review the structure, size, composition and diversity of the Board and make recommendations to the Board regarding appointment of Directors and management of Board succession.

The Board adopted the Board Diversity Policy in accordance with the requirement as set out in the CG Code. The Nomination Committee regularly monitors and reviews the implementation of the Board Diversity Policy. Details of the Board Diversity Policy are set out in the section headed "Board Diversity Policy" of this report.

The Nomination Committee has, inter alia, reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group, assessed the independence of the INEDs and considered the Directors who will retire and stand for re-election at the forthcoming annual general meeting. The Nomination Committee has also reviewed the Board Diversity Policy as set out in the paragraph headed "Board Diversity Policy" above.

The members of the Nomination Committee should meet at least once a year. During the Reporting Period and up to the date of this report, the Nomination Committee held two meetings.

The attendance records of the members of the Nomination Committee are summarised below:

Name of Directors	Attendance/number of meetings between 1 May 2025 and the date of this report
Mr. Lang Junhao (Chairman)	2/2
Ms. Li Yixuan	2/2
Mr. Ngok Ho Wai	2/2

Corporate Governance Functions

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Directors will review the Group's corporate governance policies and compliance with the Corporate Governance Code each financial year and comply with the "comply or explain" principle in our corporate governance report.

Directors' and auditor's responsibilities for consolidated financial statements

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the GEM Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for the financial year ended 30 April 2026 have been prepared on this basis. As at 30 April 2026, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

CORPORATE GOVERNANCE REPORT

The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. The statements by external auditor, CCTH, about their reporting responsibility on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 34 to 37 of this report.

Internal control and risk management

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group's internal control system is designed to safeguard assets against misappropriation and unauthorised disposition and to manage operational risks. Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions of different systems has been done on a systematic basis based on the risk assessments of the operations and controls.

The Group's risk management framework includes the following elements: (i) identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business; (ii) develop necessary measures to manage those risks; and (iii) monitor and review the effectiveness of such measures.

The Group does not have an internal audit department. Yet, the Group has conducted an annual review on whether there is a need for such an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

The Board, through the Audit Committee, has conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group once throughout the Reporting Period, covering all material controls, including financial, operational and compliance controls. In this respect, the Audit Committee communicates any material issues to the Board.

The Group engaged an external consultant to conduct review on the internal control system of the Group for the Reporting Period. The review covers certain procedures on the provision of construction services in Hong Kong, and makes recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by the external consultant to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of the external consultant as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

CORPORATE GOVERNANCE REPORT

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with the aim of ensuring that insiders are abiding by the confidentiality requirement and are fulfilling their obligations with regard to inside information.

Auditor's remuneration

During the Reporting Period, the Group engaged CCTH CPA Limited ("CCTH") as the Group's external auditor. The remuneration paid and payable to CCTH is set out as follows:

Services rendered	Fees payable (HK\$'000)
Audit services	380

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the Reporting Period.

Company secretary

Mr. Sham Tsz Leung Desmond is the company secretary of the Company during the Reporting Period. Please refer to the section "Directors and Senior Management" for his biographical information.

During the Reporting Period, Mr. Sham Tsz Leung Desmond has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules. Mr. Sham Tsz Leung Desmond is appointed as the company secretary with effective from 10 May 2024.

Compliance officer

Mr. Lang Junhao, an executive Director of the Company. Please refer to the section "Directors and Senior Management" for his biographical information.

General meetings with shareholders

The annual general meeting ("AGM") is a forum in which the Board and the shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including INEDs) are available to attend to questions raised by the shareholders. The external auditor of the Company is also invited to be present at the AGM to address queries of the shareholders concerning the audit procedures and the independent auditor's report.

CORPORATE GOVERNANCE REPORT

Shareholders' rights

Convening of Extraordinary General Meeting on requisition by shareholders

Subject to the Company's amended and restated articles of association (the "Articles") (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time), the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at 2/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Central, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The requisition must state clearly the name of the eligible shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the eligible shareholder(s) concerned together with a deposit of a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the eligible shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for shareholders to put forward proposals at shareholders' meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

CORPORATE GOVERNANCE REPORT

Procedures for directing shareholders' enquires to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's branch share registrar and transfer office in Hong Kong. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office in Hong Kong or by email to info@taikamholdings.com.

The addresses of the Company's head office and the Company's branch share registrar and transfer office in Hong Kong can be found in the section "Corporate Information" of this report.

Shareholders are reminded to lodge their questions together with their detailed contact information.

Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website (www.taikamholdings.com).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all shareholders and encourage them to attend the forthcoming AGM and all future general meetings.

The shareholders may also forward their enquiries and suggestions in writing to the Company as follows:

Address: 2/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Central, Hong Kong

Email: info@taikamholdings.com

Significant Changes in Constitutional Documents

During the Reporting Period, there had been no significant changes in the constitutional documents of the Company.

Dividend Policy

The Company has adopted a dividend policy (the "Dividend Policy"). According to the Dividend Policy, it is the policy of the Board, in considering the payment of dividends, to allow shareholders of the Company to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- (d) the Group's liquidity position;

CORPORATE GOVERNANCE REPORT

- (e) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) other factors that the Board may consider relevant.

The payment of dividend by the Company is also subject to any restrictions under the Cayman Islands laws and the Company's articles of association.

The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earning, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

DIRECTORS' REPORT

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the Reporting Period.

RESULTS/BUSINESS REVIEW

The results of the Group for the Reporting Period are set out in the section headed "Independent Auditor's Report" on page 34 to 37 in this annual report. A review of the business of the Group for the Reporting Period, which includes a description of the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", and "Independent Auditor's Report" of this annual report. The review forms part of this directors' report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is listed on the Stock Exchange. Our establishment and operations shall therefore comply with the relevant laws and regulations in Hong Kong. External compliance and legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable law framework.

Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. During the Reporting Period and up to the date of this report, there is no material non-compliance with the relevant prevailing laws and regulations in Hong Kong by the Group.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

Customers

The Group's customers mainly include private corporations and other entities in the private sector.

During the Reporting Period, the Group served customers in Hong Kong. The Group has business relationships with most of the top customers ranging from 1 year to over 7 years.

Suppliers and Subcontractors

During the Reporting Period, the suppliers of goods and services which were specific to the business of the Group and were required on a regular basis to enable the Group to continue to carry on its business included suppliers of construction materials and consumables such as steel, bars and concrete. The Group has business relationships with most of the top suppliers ranging from 1 year to over 7 years.

The Group maintains an internal list of approved subcontractors. While engaging subcontractors, the Group generally selects the most suitable subcontractor from the approved list based on their relevant experience as well as their availability and fee quotations.

The Group did not experience any material difficulties in sourcing material from suppliers or assigning subcontractors during the Reporting Period. Also, there is no significant dispute with our top five suppliers and subcontractors during the Reporting Period.

DIRECTORS' REPORT

Employees

The Group believes that employees are important and their contribution and support are valued at all times. The Group provides competitive remuneration packages to attract and retain employees with the aim to form a professional staff and management team that can bring the Group to new levels of success. The Group regularly reviews compensation according to industry benchmarks, financial results as well as the individual performance of employees. Furthermore, the Group places great emphasis on the training and development of employees and regards excellent employees as a key factor in its competitiveness.

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period, the total amount of turnover attributed to the Group's largest and the five largest customers accounted for approximately 51.4% and 100% (2025: approximately 71.6% and 100.0%) of the total revenue of the Group, respectively.

For the Reporting Period, the Group's purchases from the largest and the five largest suppliers accounted for approximately 32.9% and approximately 96.0% (2025: approximately 48.3% and approximately 80.9%) of the total purchases of the Group respectively.

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

SEGMENT INFORMATION

The executive Directors regard the Group's business of construction in Hong Kong as main contractor as a single operating segment and review the overall results of the Group as a whole to make decisions about resource allocation.

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.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 88 of this report.

RESULTS AND DIVIDENDS

The financial performance of the Group for the Reporting Period and the financial position of the Group as at that date are set out in the financial statements on pages 38 to 87 of this report.

No interim or final dividend was declared and paid during the Reporting Period (2025: nil). No shareholder has agreed to waive dividends.

DIRECTORS' REPORT

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 April 2026 are set out in Note 21 to the consolidated financial statements.

SHARE CAPITAL AND SHARE PREMIUM

The Company's total issue share capital as at 30 April 2026 was 536,400,000 ordinary shares of HK\$0.05 each.

Details of movements of the share capital and share premium of the Company during the Reporting Period are set out in Note 19 and Note 23 to the consolidated financial statements respectively.

EMOLUMENT POLICY FOR DIRECTORS

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The Remuneration Committee determines Directors' remuneration by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in Note 12 to the consolidated financial statements in this report.

RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 40 of this report and Note 23 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As of 30 April 2026, the reserves of the Company available for distribution as calculated under the Companies Law Cap. 22 of Cayman Islands, was approximately HK\$20.2 million (2025: approximately HK\$20.2 million) inclusive of share premium and accumulated losses.

DIRECTORS' REPORT

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

Executive Directors

Mr. Lang Junhao (chairman)
Mr. Thanakon Kunna (resigned on 26 March 2026)
Mr. Michael Stockford (appointed on 26 March 2026) (*Note*)

Non-executive Director

Mr. Chung Francis Chuan Pu (appointed on 26 March 2026) (*Note*)

Independent Non-executive Directors

Ms. Li Yixuan
Mr. Lo Chi Yung
Mr. Ngok Ho Wai

Note: Mr. Michael Stockford, being appointed on 26 March 2026, obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 26 March 2026, and Mr. Michael Stockford confirmed that he understood his obligations as a Director.

Mr. Chung Francis Chuan Pu, being appointed on 26 March 2026, obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 26 March 2026, and Mr. Chung Francis Chuan Pu confirmed that he understood his obligations as a Director.

Confirmation of Independence

Each INEDs has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the INEDs are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules.

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Company are set out in pages 11 and 12 under the section headed "Directors and Senior Management" in this report.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract with the Company. All the such service contracts are continuous until terminated by either party giving to the other not less than one month's notice in writing. The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

Each of the INEDs is appointed for a term of three years unless terminated by one month's notice in writing. The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

No director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Each of the executive Directors shall also be entitled to discretionary bonus to be determined by the Board based on, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group, and is subject to the recommendation of the Remuneration Committee.

DIRECTORS' REPORT

DISCLOSURE OF INTERESTS

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 April 2026, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Long positions in the shares and underlying shares of the Company

Name of Directors	Nature of interest	Number of Shares held	Number of underlying Shares held in the options granted under the Share option scheme of the Company	Percentage of total number of issued shares of the Company as at 30 April 2026 (Note 1) (%)
Mr. Michael Stockford (appointed on 26 March 2026)	Interest in controlled corporation (Note 2)	160,000,000	–	29.8
Ms. Li Yixuan	Unlisted share options	–	1,600,000	0.3

Note 1: The percentage shareholding is calculated on the basis of the Company's issued share capital of 536,400,000 as at 30 April 2026.

Note 2: These shares were held by Redbridge Capital Global Opportunities OFC ("RCGO"). The investment manager of RCGO is Blue Water Capital Management Limited, which is wholly owned by Mr. Michael Stockford.

Save as disclosed above, as at 30 April 2026, none of the Directors and chief executives had interests and short positions in the shares, the underlying shares and/or the debentures (as the case may be) of the Company or any its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Listing Rules.

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 April 2026, as far as the Directors, having made all reasonable enquiries, are aware, the following persons had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Status/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding
Mr. Michael Stockford	Interest in controlled corporation	160,000,000 (Long position)	29.8%
Redbridge Capital Global Opportunities OFC ("RCGO")	Beneficial owner	160,000,000 (Long position)	29.8%

Notes:

1. Mr. Michael Stockford holds 100% interest in Blue Water Capital Management Limited ("BWCML") and BWCML act as the investment manager of RCGO.

Save as disclosed above, as at 30 April 2026, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept by the Company under Section 336 of the SFO that were directly or indirectly interested in 5% more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in Note 24 to the consolidated financial statements, no transactions, arrangements or contract of significance to which the Company or any of its subsidiaries, or its holding company was a party and in which a Director or an entity connected with a Director had a material interest directly or indirectly subsisted at the end of the year or at any time during the Reporting Period.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, no contract of significance to which the Company or any of its subsidiaries was a party, and in which any controlling shareholder of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the Reporting Period.

DIRECTORS' REPORT

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than those disclosed under the paragraph headed "Share Option Scheme", at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective close associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONNECTED/RELATED PARTY TRANSACTIONS

The Company had not entered into any connected transaction during the Reporting Period which is required to be disclosed under the GEM Listing Rules.

Related party transactions entered into by the Group during the Reporting Period, which constitute fully exempt connected transactions or continuing connected transactions under Chapter 20 of the GEM Listing Rules are disclosed in Note 24 to the consolidated financial statements.

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.

CORPORATE GOVERNANCE CODE

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 13 to 24 of this report.

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.

DIRECTORS' REPORT

SHARE OPTION SCHEME

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

Details of the options outstanding for the year ended 30 April 2026 are as follows:

Grantees	No. of shares comprised in options				As at 30 April 2026	Date of grant during the period	Exercise price per share	Exercise period
	As at 1 May 2025 (i)	Granted during the period	Exercised during the period	Lapsed during the period				
Independent Non-executive director								
Ms. Li Yixuan	1,600,000	–	–	–	1,600,000	30 September 2020	HK\$0.12	10 years from the date of grant
Other Grantees (ii)	1,600,000	–	–	–	1,600,000	30 September 2020	HK\$0.12	10 years from the date of grant
	19,200,000	–	–	–	19,200,000	8 April 2021	HK\$0.7	10 years from the date of grant
	23,040,000	–	–	–	23,040,000	12 May 2022	HK\$0.389	10 years from the date of grant
Total	<u>45,440,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>45,440,000</u>			

Note:

- (i) The share options have been granted to Ms. Li Yixuan on 30 September 2020 and hold 1,600,000 share options.
- (ii) The share options have been granted to 6 employees on 30 September 2020 and each of them holds 1,600,000 share options.
The share options have been granted to 10 employees on 8 April 2021 and each of them holds 1,920,000 share options.
The share options have been granted to 10 employees on 12 May 2022 and each of them holds 2,304,000 share options.
- (iii) The date of grant of the outstanding share options as at 12 May 2022, 30 September 2020 and 8 April 2021 and the exercise price per share was HK\$0.389, HK\$0.12 and HK\$0.7 respectively.
- (iv) The closing price of the Company's share immediately before the date of grant of share options on 30 September 2020, 8 April 2021 and 12 May 2022 was HK\$0.12, HK\$0.7 and HK\$0.37 respectively.
- (v) The number of options available for grant under the Share Option Scheme as of 1 May 2025 and 30 April 2026 were Nil.
- (vi) The number of shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 30 April 2026 divided by the weighted average number of ordinary shares for the year ended 30 April 2026 was approximately 15.75% (2025: 18.5%).
- (vii) As at 30 April 2026, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 45,440,000 (2025: 45,440,000), representing 8.47% (2025: 18.5%) of the share of the Company in issue at that date.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 45,440,000 shares, representing 8.47% of the share of the Company in issue at the date of this report.

DIRECTORS' REPORT

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

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 of the Company name, please refer to the announcements of the Company dated 2 April 2026. However, the name has not been effective yet.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group endeavors to monitor and minimise impact to the environment. Detail information regarding the environmental, social and governance practices adopted by the Group is set out in the Environmental, Social and Governance Report which will be disclosed as a separate report and published on the websites of the Stock Exchange and the Company together with the publication of this annual report.

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.

AUDITOR

The consolidated financial statements for the Reporting Period have been audited by CCTH CPA Limited ("CCTH"). CCTH shall retire in the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the reappointment as auditors of the Company will be proposed at the forthcoming AGM.

By order of the Board

Tai Kam Holdings Limited

Lang Junhao

Chairman and executive Director

Hong Kong, 31 July 2026

INDEPENDENT AUDITOR'S REPORT



CCTH CPA LIMITED
中正天恆會計師有限公司

To the shareholders of Tai Kam Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Tai Kam Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 87, which comprise the consolidated statement of financial position as at 30 April 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed the key audit matter

Impairment assessment of trade receivables and contract assets

As at 30 April 2026, the Group had trade receivables and contract assets with the carrying amounts, net of allowance of credit losses, of approximately HK\$2,541,000 and HK\$10,741,000 respectively. Management judgement was required in assessing and determining the recoverability of trade receivables and contract assets and adequacy of credit loss allowance made.

In determining whether there was objective evidence of impairment losses, the Group has taken into consideration the credit history of the customers and the current market condition which require management judgement.

We identified impairment assessment of trade receivables and contract assets as a key audit matter due to significance of trade receivables and contract assets to the Group's consolidated financial statements and the involvement of management judgement and estimation in evaluating the expected credit losses of the Group's trade receivables and contract assets at the end of the reporting period.

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

- assessing the input data used by the management of the Group for impairment assessment, including the aging analysis of trade receivables and past due history of debtors as at 30 April 2026, on a sample basis, by comparing individual items in the analysis with the relevant construction contracts, payment certificates, settlement records of debtors including bank in slips and other supporting documents;
- challenging management's basis and judgement in determining credit loss allowance on trade receivables and contract assets as at 30 April 2026, including their identification of credit-impaired trade receivables and contract assets, and the basis of estimated loss rates applied on each of the receivables and contract assets in the impairment assessment with reference to historical default rates and forward-looking information; and
- evaluating the disclosures regarding the impairment assessment of trade receivables and contract assets in the consolidated financial statements.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CCTH CPA Limited

Certified Public Accountants

Wong Tak Man

Practising Certificate Number: P08044

Unit 1510-1517, 15/F, Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road, Kwai Chung,
New Territories, Hong Kong

Hong Kong, 31 July 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	5	41,951	40,550
Direct costs		(40,587)	(38,834)
Gross profit		1,364	1,716
Other income and other gains or losses	7	37,695	226
Reversal of/(impairment losses on) trade and other receivables and contract assets, net	8(b)	1,615	(1,877)
Administrative expenses		(16,027)	(5,953)
Profit/(loss) before tax	8	24,647	(5,888)
Income tax expense	9	–	–
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	11		
Basic		8.54	(2.39)
Diluted		8.13	(2.39)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 30 APRIL 2026**

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Other receivables	14(b)	–	3,776
Financial assets at fair value through profit or loss	13	66,855	–
		66,855	3,776
Current assets			
Trade receivables	14(a)	2,541	16,412
Other receivables and prepayments	14(b)	25,218	21,880
Contract assets	15(a)	10,741	9,785
Contract costs	15(b)	7,437	1,521
Financial assets at fair value through profit or loss	13	–	21,176
Cash and bank balances	16	44,805	3,074
		90,742	73,848
Current liabilities			
Trade and other payables	17	16,134	18,698
Contract liabilities	14(c)	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	19	26,820	12,320
Reserves		110,616	46,579
Equity attributable to owners of the Company		137,436	58,899

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 31 July 2026 and were signed on its behalf by:

Lang Junhao
Director

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 30 APRIL 2026**

	Equity attributable to owners of the Company				
	Share capital	Share premium	Share option reserve	Accumulated losses	Total
	HK\$'000	HK\$'000 (Note 20)	HK\$'000 (Note 20)	HK\$'000	HK\$'000
As at 1 May 2024	12,320	65,244	13,395	(26,172)	64,787
Loss and total comprehensive expense for the year	–	–	–	(5,888)	(5,888)
Lapsed of share options	–	–	(124)	124	–
As at 30 April 2025 and as at 1 May 2025	12,320	65,244	13,271	(31,936)	58,899
Profit and total comprehensive income for the year	–	–	–	24,647	24,647
Issue of new shares under subscription agreement	8,000	24,000	–	–	32,000
Issue of new shares under placing	6,500	19,500	–	–	26,000
Transaction cost attributable to issue of shares	–	(4,110)	–	–	(4,110)
As at 30 April 2026	26,820	104,634	13,271	(7,289)	137,436

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 30 APRIL 2026**

	Note	2026 HK\$'000	2025 HK\$'000
Cash flows from operating activities			
Profit/(loss) before tax		24,647	(5,888)
Adjustments for:			
Bond interest income		(200)	(200)
Loan interest income		(43)	–
Interest income from securities accounts		(5)	–
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	–
(Reversal of)/impairment losses on trade and other receivables and contract assets, net		(1,615)	1,877
Operating cash flows before movement in working capital		(14,663)	(4,237)
Increase in financial assets at fair value through profit or loss		(8,232)	(1,637)
Decrease/(increase) in trade receivables		15,404	(3,879)
Decrease/(increase) in other receivables and prepayments		751	(179)
Increase in contract assets		(944)	(388)
Increase in contract costs		(5,916)	–
Increase in contract liabilities		4,000	–
Decrease in trade and other payables		(2,564)	(345)
Cash used in operations		(12,164)	(10,665)
Tax paid		–	(50)
Net cash used in operating activities		(12,164)	(10,715)
Cash flows from investing activities			
Payment for acquisition of a subsidiary	24	*–	–
Proceeds from redemption of convertible bonds receivables		–	3,250
Interest received		5	52
Cash generated from investing activities		5	3,302
Cash flow from financing activities			
Proceeds from issue of new shares under subscription agreement		32,000	–
Proceeds from issue of new shares under placing		26,000	–
Transaction costs attributable to issue of shares		(4,110)	–
Cash generated from financing activities		53,890	–
Net increase/(decrease) in cash and cash equivalents		41,731	(7,413)
Cash and cash equivalents at the beginning of the year		3,074	10,487
Cash and cash equivalents at the end of the year, represented by cash and bank balances		44,805	3,074

* Amount less than HK\$1,000

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 set out in “Corporate Information” section.

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. 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
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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

Basis of preparation

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amounts of the assets, and liabilities of the subsidiary attributable to owners of the Company.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and other gains or losses" line item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables (excluding prepayments) and bank balances) and contract assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The ECL on trade receivables and contract assets are estimated using credit risk grades as a primary input into the determination of the term structure of the probability of default for exposures.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit rating where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

A contract asset represents the Group’s right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Contract costs

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contract. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the services to which the assets relate. The asset is subject to impairment review.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits

Retirement benefit scheme contributions

Payment to Mandatory Provident Fund Scheme (the “MPF Scheme”) is recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employers’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the scheme are expensed as incurred and vested in accordance with the scheme’s vesting scales. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The retirement benefits scheme contributions charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those related temporary differences and tax losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Related parties

A person or an entity is considered to be related to the Group as follows:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A related party transaction is a transfer of resources, services or obligation between the Group and a related party, regardless of whether a price is charged.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker (the "CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

4. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for financial assets measured at amortised cost and contract assets

Trade receivables with significant balances or credit-impaired and all other financial assets measured at amortised cost are assessed for ECL individually.

In addition, the Group uses general approach to calculate ECL for the trade and other receivables and contract assets which are individually assessed. The provision of ECL is sensitive to changes in estimates. The information about the ECL are disclosed in note 25 to the consolidated financial statements.

5. 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 HK\$'000	2025 HK\$'000
Revenue from construction contracts	<u>41,951</u>	<u>40,550</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

5. REVENUE (CONTINUED)

Performance obligations for contracts with customers

The Group provides undertaking site formation works and renovation works. Such works are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the Group performs. Revenue is recognised for these contract works using output method based on the stage of completion of the contract. Contracts with the Group's customers are agreed in fixed-price.

The Group's contracts include payment schedules which require stage payments over the contract period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits of total contract sum, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset is recognised over the period in which the contract services are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranged from 1 to 2 years (2025: 1 to 2 years) from the date of the practical completion of the contract works. The relevant amount of contract assets is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the contract services performed comply with agreed upon specifications and such assurance cannot be obtained separately.

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

	2026 HK\$'000	2025 HK\$'000
Within one year	42,824	43,054
More than one year but not more than two years	13,745	—
	<u>56,569</u>	<u>43,054</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

6. SEGMENT INFORMATION

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

(a) Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current 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 HK\$'000	2025 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.

7. OTHER INCOME AND OTHER GAINS OR LOSSES

	2026 HK\$'000	2025 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

8. PROFIT/(LOSS) BEFORE TAX

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
Retirement benefit scheme contributions

2026 HK\$'000	2025 HK\$'000
2,515	2,429
260	269
2,775	2,698
(b) Other items	
Auditor's remuneration:	
– Audit services	380
380	380
Subcontracting charges (included in direct costs)	38,834
40,587	38,834
Expense relating to short-term leases	3
3	3
(Reversal of impairment losses)/impairment losses recognised on:	
– trade receivables	1,248
(1,533)	1,248
– contract assets	448
(12)	448
– other receivables	181
(70)	181
(1,615)	1,877

9. 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 HK\$'000	2025 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	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

10. 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.

11. 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 HK\$'000	2025 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)
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' and chief executive officer's emoluments

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

	Directors' fee HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Discretionary bonuses HK\$'000	Retirement benefit scheme contributions HK\$'000	Total HK\$'000
Year ended 30 April 2026					
Executive directors:					
Mr. Lang Junhao (Mr. Lang) (Chairman)	120	–	–	–	120
Mr. Michael Stockford (appointed on 26 March 2026)	239	–	–	–	239
Mr. Thanakon Kunna (resigned on 26 March 2026)	260	–	–	–	260
Non-executive director:					
Mr. Chung Francis Chuan Pu (appointed on 26 March 2026)	–	12	–	–	12
Independent non-executive directors:					
Mr. Lo Chi Yung	96	–	–	–	96
Ms. Li Yixuan	120	–	–	–	120
Mr. Ngok Ho Wai	144	–	–	–	144
	979	12	–	–	991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' and chief executive officer's emoluments (Continued)

	Directors' fee HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Discretionary bonuses HK\$'000	Retirement benefit scheme contributions HK\$'000	Total HK\$'000
Year ended 30 April 2025					
Executive directors:					
Mr. Lang Junhao (Mr. Lang) (Chairman)	543	–	–	–	543
Ms. Liu Tanying (resigned on 12 December 2024)	111	–	–	–	111
Mr. Thanakon Kunna (appointed on 1 January 2025)	96	–	–	–	96
Independent non-executive directors:					
Mr. Lo Chi Yung	96	–	–	–	96
Ms. Li Yixuan	120	–	–	–	120
Mr. Ngok Ho Wai	144	–	–	–	144
	<u>1,110</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,110</u>

Mr. Lang is also the chief executive officer of the Group and his emoluments for both years disclosed above include those for services rendered by him as the chief executive officer.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were for his services as the director of the Company and its subsidiaries, if applicable. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no significant transactions, arrangements or contracts in relation to the Group's business in which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of both years or at any time during both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals

The five highest paid individuals of the Group include 3 directors (2025: 4) for the year ended 30 April 2026, whose emoluments are disclosed above. Details of the emoluments of the remaining 2 (2025: 1) highest paid individuals are as follows:

	2026 HK\$'000	2025 HK\$'000
Salaries, allowances and benefits in kind	504	141
Retirement benefit scheme contributions	—	—
	<u>504</u>	<u>141</u>

The emoluments fell within the following bands:

	Number of individuals	
	2026	2025
Nil – HK\$1,000,000	<u>2</u>	<u>1</u>

No emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a director or management of any members of the Group for both years. None of the directors or five highest paid individuals has waived or agreed to waive any emoluments for both years.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 HK\$'000	2025 HK\$'000
Convertible bonds receivables designated as financial assets at FVTPL	—	—
Listed securities classified as held for trading investments:		
– Equity securities listed in Hong Kong	63,010	21,176
– Equity securities listed in the United States of America (the "USA")	3,845	—
	<u>66,855</u>	<u>21,176</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Convertible bonds receivables with the principal amounts of approximately HK\$3,250,000 issued by Capital VC Limited were interest-bearing at 1.5% per annum payable upon maturity or redemption, unsecured, and matured on 26 September 2024. The conversion price of convertible bonds receivables is HK\$0.25 per conversion share and convertible between the date of issue of convertible bonds receivables and up to the maturity date. The Group designated the convertible bonds receivables, including the embedded conversion option and the redemption option as a whole in accordance with HKFRS 9 as financial assets at FVTPL. During the year ended 30 April 2025, the convertible bonds were redeemed and fair value gain of approximately HK\$95,000 was recognised.

At the end of the reporting period, all financial assets at FVTPL are stated at fair values. Fair values of listed securities classified as held for trading investments are determined with reference to quoted market prices.

Details of the fair value measurement are disclosed in note 25 to the consolidated financial statements.

14. TRADE AND OTHER RECEIVABLES

14(a) Trade receivables

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

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 HK\$'000	2025 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
	<u>2,541</u>	<u>16,412</u>

As at 1 May 2024, the gross trade receivables from contracts with customers amounted to approximately HK\$40,883,000.

Trade receivables with the carrying amounts (net of allowance of credit losses) of approximately HK\$2,511,000 (2025: HK\$10,135,000) are past due at the end of the reporting period. Out of the past due balances, HK\$1,937,000 (2025: HK\$7,267,000) (net of allowance for credit losses) has been past due for 180 days or more and is not considered as in default because of no recent history of default and the directors are of the opinion that these balances are still considered as collectible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

14(b) Other receivables and prepayments

	2026 HK\$'000	2025 HK\$'000
Surety bonds (note (i))	18,000	22,500
Bond receivables (note (ii))	4,000	4,000
Bond interest receivables	752	552
Loan receivable (note (iii))	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

Notes:

(i) Surety bonds

A customer of construction contract undertaken by the Group required the group entity to issue guarantee for the performance of contract work in the form of surety bonds. The surety bonds are released when the construction contract is completed or substantially completed. As at 30 April 2026, the Group had an outstanding principal amounts of surety bonds of HK\$18,000,000 (2025: HK\$22,500,000).

(ii) Bond receivables

The Group subscribed an unlisted bond issued by a listed company with the principal amount of HK\$4,000,000 in prior years. The bond was unsecured, interest-bearing at 5% per annum and repayable after 48 months from the subscription date. Subsequent to the year ended 30 April 2026, the Group and the bond issuer entered into an extension agreement on 28 July 2026, pursuant to which the due date for the repayment of the bond has been extended to 48 months from the date of extension agreement and the bond is unsecured and interest bearing at 5% per annum during the repayment extension period.

(iii) Loan receivable

The Group entered into a loan agreement in March 2026 with an independent third party, whose shares are listed on the NASDAQ Exchange of the USA, under which the Group made a loan of HK\$3,500,000 to the third party. The loan is unsecured, interest-bearing at 12% per annum and repayable in June 2026.

Subsequent to the year ended 30 April 2026, the Group and the borrower entered into an extension agreement on 24 June 2026, pursuant to which the due date for the repayment of the loan has been extended to December 2026 and the loan is unsecured and interest bearing at 5% per annum during the repayment extension period.

Details of impairment assessment for trade and other receivables are set out in note 26 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

15. CONTRACT ASSETS, CONTRACT COSTS AND CONTRACT LIABILITIES

(a) Contract assets

	2026 HK\$'000	2025 HK\$'000
Contract assets		
Retention receivables from construction contracts	11,442	10,498
Less: allowance for credit losses	(701)	(713)
	<u>10,741</u>	<u>9,785</u>

As at 1 May 2024, gross contract assets amounted to approximately HK\$10,110,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The Group also typically agrees to 12-24 months retention period for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

No contract assets is expected to be recovered more than one year.

Details of impairment assessment for contract assets are set out in note 26 to the consolidated financial statements.

(b) Contract costs

Contract costs amounted to approximately HK\$7,437,000 (2025: HK\$1,521,000) represent advance payments made to subcontractors in relation to costs to fulfill contracts and are expected to be recognised as direct costs within the next financial year.

(c) Contract liabilities

	2026 HK\$'000	2025 HK\$'000
Site formation works and renovation works	<u>4,000</u>	<u>–</u>

As at 1 May 2024, contract liabilities amounted to nil.

The contract liabilities primarily relate to the advance consideration received from the customers for site formation works and renovation works, for which revenue is recognised when the performance obligation is satisfied through service rendered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

16. CASH AND BANK BALANCES

	2026 HK\$'000	2025 HK\$'000
Cash at banks and in hand	<u>44,805</u>	<u>3,074</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Details of impairment assessment for cash and bank balances are set out in note 26 to the consolidated financial statements.

17. TRADE AND OTHER PAYABLES

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

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 HK\$'000	2025 HK\$'000
0 – 30 days	–	–
31 – 60 days	–	–
61 – 90 days	–	–
Over 90 days	<u>1,497</u>	<u>2,864</u>
	<u>1,497</u>	<u>2,864</u>

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

(b) Retention payables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

18. DEFERRED TAXATION

No deferred tax assets has been recognised for both years in respect of estimated tax losses approximately of HK\$26,854,000 (2025: HK\$13,466,000) due to the unpredictability of future profit streams. All the unrecognised tax losses could be carried forward indefinitely.

19. SHARE CAPITAL

	Number of shares		Amount	
	2026 '000	2025 '000	2026 HK\$'000	2025 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 (<i>note 1</i>)	1,600,000	—	80,000	—
At end of the year	<u>2,000,000</u>	<u>400,000</u>	<u>100,000</u>	<u>20,000</u>
Issued and fully paid:				
At beginning of the year	246,400	246,400	12,320	12,320
Issue of new shares under subscription agreement (<i>note 2</i>)	160,000	—	8,000	—
Issue of new shares under placing (<i>note 2</i>)	130,000	—	6,500	—
At end of the year	<u>536,400</u>	<u>246,400</u>	<u>26,820</u>	<u>12,320</u>

Notes:

- 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.
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

20. RESERVES

The amounts of the Group's reserves and the movements during the year are presented in the consolidated statement of changes in equity of the consolidated financial statements.

Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Share option reserve

Share option reserve represents the fair value of the actual on estimated number of unexercised or lapsed share options granted to grantee which is recognised in accordance with the accounting policy adopted for share-based payments as described in note 3 to the consolidated financial statements.

21. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 30 April 2026 and 2025 are as follows:

Name of company	Place of incorporation and operation	Type of legal entity	Particulars of issued share capital	Percentage of ownership interests and voting rights held by the Company	Principal activities
Prosperous Express Investment Limited [#]	British Virgin Islands	Limited liability	1 ordinary share at USD 1	100% (2025: 100%)	Investment holding
Creation Best Engineering Limited [#]	Hong Kong	Limited liability	1 ordinary share at HK\$1	100% (2025: 100%)	Undertaking renovation work and site formation works
Ganymede Services Limited [#] (note 1)	Hong Kong	Limited liability	1,000 ordinary shares at HK\$1 each	100% (2025: nil)	Consultancy services

[#] Directly held by the Company.

[^] Indirectly held by the Company.

Note:

- On 13 February 2026, Ganymede Services Limited was acquired by the Company from Michael Stockford, the executive director, for a consideration of HK\$1.

None of the subsidiaries had issued any debt securities subsisting at the end of each reporting period or at any time during the years ended 30 April 2026 and 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

22. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 26 September 2016 for the primary purpose of providing incentives to directors, eligible employees and consultants. Under the Share Option Scheme, the board of directors may grant options to eligible persons to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company or to customers for maintaining business relationship. The Share Option Scheme is valid and effective for a period of 10 years from the date of adoption.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Upon acceptance of an offer for grant of share options, the eligible persons shall pay HK\$1.00 to the Company by way of consideration for the grant. The share option will be offered for acceptance for a period of 21 days from the date of the grant.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined by the Board absolutely, provided that such period shall not be more than ten years from the date upon which the option is deemed to be granted and accepted in accordance with the Share Option Scheme. There is no general requirement that an option must be held for any minimum period before it can be exercised but the board of directors is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The exercise price is determined by the directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

On 28 October 2021, the Company passed an ordinary resolution to refresh the Share Option Scheme mandate limit to allow the Company granted maximum of 64,640,000 share options under the Share Option Scheme.

As at 30 April 2026, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 45,440,000 (2025: 45,440,000) share options, representing 8.47% (2025: 18.44%) of the shares of the Company in issue at that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

22. SHARE OPTION SCHEME (CONTINUED)

Details of specific categories of options are as follows:

Date of grant	Vesting period	Exercise period*	Exercise price
30 September 2020	N/A	30 September 2020 to 29 September 2030	HK\$0.120
8 April 2021	N/A	8 April 2021 to 7 April 2031	HK\$0.700
12 May 2022	N/A	12 May 2022 to 11 May 2032	HK\$0.389

* The exercisable period commenced on the date of grant of the relevant share options.

The following table discloses movements during the year of the options granted under the Scheme held by directors and employees:

Options granted on:	Outstanding as at 1 May 2025 '000	Granted during the year '000	Exercised during the year '000	Lapsed during the year '000	Expired during the year '000	Outstanding as at 30 April 2026 '000
30 September 2020	3,200	–	–	–	–	3,200
8 April 2021	19,200	–	–	–	–	19,200
12 May 2022	23,040	–	–	–	–	23,040
	<u>45,440</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>45,440</u>
Exercisable at the end of the reporting period						<u>45,440</u>
Weighted average exercise price	<u>0.501</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>0.501</u>

Options granted on:	Outstanding as at 1 May 2024 '000	Granted during the year '000	Exercised during the year '000	Lapsed during the year '000	Expired during the year '000	Outstanding as at 30 April 2025 '000
30 September 2020	4,800	–	–	(1,600)	–	3,200
8 April 2021	19,200	–	–	–	–	19,200
12 May 2022	23,040	–	–	–	–	23,040
	<u>47,040</u>	<u>–</u>	<u>–</u>	<u>(1,600)</u>	<u>–</u>	<u>45,440</u>
Exercisable at the end of the reporting period						<u>45,440</u>
Weighted average exercise price	<u>0.488</u>	<u>N/A</u>	<u>N/A</u>	<u>0.120</u>	<u>N/A</u>	<u>0.501</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

23. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Note	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Investments in subsidiaries		–	–
Other receivables		–	3,776
		–	3,776
Current assets			
Amounts due from subsidiaries		40,129	–
Prepayments and other receivables		7,848	537
Bank balances		5,417	2,841
		53,394	3,378
Current liabilities			
Other payables		3,141	1,689
Contract liabilities		4,000	–
		7,141	–
Net current assets		7,141	1,689
Total assets less current liabilities		46,253	5,465
Net assets		46,253	5,465
EQUITY			
Share capital		26,820	12,320
Reserves	(i)	19,433	(6,855)
Total equity		46,253	5,465

The statement of financial position of the Company was approved and authorised for issue by the board of directors of the Company on 31 July 2026 and was signed on its behalf by:

Lang Junhao
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

23. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

- (i) The movements of the Company's reserves are as follows:

	Share premium HK\$'000	Share option reserve HK\$'000	Accumulated losses HK\$'000	Total reserves HK\$'000
As at 1 May 2024	65,244	13,395	(84,705)	(6,066)
Loss and total comprehensive expense for the year	–	–	(789)	(789)
Lapsed of share options	–	(124)	124	–
As at 30 April 2025 and as at 1 May 2025	65,244	13,271	(85,370)	(6,855)
Loss and total comprehensive expense for the year	–	–	(13,102)	(13,102)
Issue of new shares under subscription agreement	24,000	–	–	24,000
Issue of new shares under placing	19,500	–	–	19,500
Transaction cost attributable to issue of shares	(4,110)	–	–	(4,110)
As at 30 April 2026	104,634	13,271	(98,472)	19,433

24. ACQUISITION OF A SUBSIDIARY

On 13 February 2026, the Company entered into an agreement with Mr. Michael Stockford, the vendor, to acquire 100% equity interest of Ganymede Services Limited ("Ganymede Services") at a cash consideration of HK\$1. Mr. Michael Stockford was appointed an executive director of the Company on 26 March 2026.

Ganymede Services was incorporated in Hong Kong with limited liability on 12 December 2025. Ganymede Services is principally engaged in the provision of consultancy services. In the opinion of the directors of the Company, the acquisition was made with an aim to provide an opportunity to further pursue new business in financial services and fintech sector. The acquisition was completed on 13 February 2026. As at the date of acquisition, the net asset of Ganymede Services was HK\$1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

24. ACQUISITION OF A SUBSIDIARY (CONTINUED)

The fair value of identifiable assets and liabilities of Ganymede Services as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

	2026 HK\$'000
Other receivables	*_
Total net identifiable assets at fair value	*_
Consideration satisfied by cash	*_
Cash and cash equivalents acquired	*_
Cash outflow arising from the acquisition of Ganymede Services	*_

* Amount less than HK\$1,000

Since the Acquisition, Ganymede Services has not contributed any revenue nor incurred any expense to the Group's profit for the year. Had the Acquisition been completed on 12 December 2025, the date of incorporation of Ganymede Services, Ganymede Services would also contributed no revenue nor any expense. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 12 December 2025, nor is it intended to be a projection of future results.

25. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with related parties:

Name of a related party	Nature	2026 HK\$'000	2025 HK\$'000
Hiraeth Holdings Limited ("Hiraeth") (note (i))	Consultancy service fee	450	—

Note:

- (i) Mr. Michael Stockford, who is appointed as executive director of the Company on 26 March 2026, is the shareholder and director of Hiraeth.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

25. RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel are as follows:

	2026 HK\$'000	2025 HK\$'000
Salaries, allowances and benefits in kind	1,135	1,256
Retirement benefit scheme contributions	—	—
	<u>1,135</u>	<u>1,256</u>

The remunerations of the directors and senior management were determined by the remuneration committee having regard to the performance of individuals and market trends.

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Categories of financial instruments

	2026 HK\$'000	2025 HK\$'000
Financial assets		
Financial assets at FVTPL	<u>66,855</u>	<u>21,176</u>
Financial assets at amortised cost		
Trade receivables	2,541	16,412
Other receivables	24,782	21,714
Cash and bank balances	<u>44,805</u>	<u>3,074</u>
	<u>72,128</u>	<u>41,200</u>
	<u>138,983</u>	<u>62,376</u>
Financial liabilities		
At amortised cost		
Trade and other payables	<u>16,134</u>	<u>18,698</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial risk management objectives and policies

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including equity price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors in a timely and effective manner.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

Exposure to equity price risk, credit risk, liquidity risk, interest rate risk and foreign currency risk arise in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

Market risk

(i) *Equity price risk*

The Group is exposed to equity price risk through its investments in equity securities listed in Hong Kong and the USA. The directors manage this exposure by maintaining a portfolio of investments with different risks. In addition, the Group monitors the price risk closely and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective financial assets at FVTPL had been 5% higher/lower, post-tax profit for the year ended 30 April 2026 would have increased/decreased by HK\$2,791,000 (2025: post-tax loss would have decreased/increased by HK\$885,000).

(ii) *Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits/balances. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank deposits/balances. However, the directors are of the opinion that the Group does not have significant interest rate risk as the fluctuation in interest rates is not expected to be material. The Group does not intend to seek to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measure in future as may be necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Foreign currency risk

The Group has certain financial assets denominated in foreign currencies, hence risk exposure to exchange rate fluctuations arise. The Group has not entered into any forward contract to hedge against the foreign currency risk exposure. However, management will consider to hedge these balances should the need arise.

The aggregated carrying amounts of the financial assets denominated in currencies other than the respective functional currencies of each of group companies at the end of the reporting period are as follows:

	2026 HK\$'000	2025 HK\$'000
Financial assets denominated in US\$		
Financial assets at FVTPL	3,845	—
Cash and bank balances	37,643	—
	41,488	—

As HK\$ is pegged to US\$, the currency risk associated with US\$ and HK\$ is considered minimal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables, bond receivables, bond interest receivables, loan receivables, loan interest receivables, surety bonds and bank balances.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables and contract assets	Other financial assets
Low risk	The counterparty has a low risk of default and does not have any past-due amounts and the counterparty frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
Doubtful	There have been significant increase in credit risk since initial recognition information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Written-off	There is evidence indicating that debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off	Amount is written-off

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 39% (2025: 39%) and 100% (2025: 100%) of the total trade receivables and contract assets (collectively, the "Receivables") was due from the Group's largest debtor and the five largest debtors respectively.

Individual credit evaluations are performed as part of the acceptance procedures for new construction contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group generally requires customers to settle progress billings and retention receivables in accordance with contracted terms. Trade receivables are generally due within 60 days upon receipt of progress certificates issued by the Group's customers. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets based on lifetime ECLs, which is assessed individually. The Group recognised impairment losses with the amounts of approximately HK\$7,372,000 (2025: HK\$6,004,000) and HK\$10,698,000 (2025: HK\$22,346,000) in respect of trade receivables which were with not credit-impaired or credit-impaired for individual ECL assessment, respectively.

Movement in the lifetime ECL in respect of trade receivables under general approach is as follows:

	Lifetime ECL (not credit- impaired) HK\$'000	Lifetime ECL (credit- impaired) HK\$'000	Total HK\$'000
As at 1 May 2024	22,545	4,557	27,102
Transfer to lifetime ECL (credit-impaired)	(21,737)	21,737	–
Impairment losses/(reversal of impairment losses) recognised	5,196	(3,948)	1,248
As at 30 April 2025 and as at 1 May 2025	6,004	22,346	28,350
Write-offs	–	(8,747)	(8,747)
Impairment losses/(reversal of impairment losses) recognised	1,368	(2,901)	(1,533)
As at 30 April 2026	7,372	10,698	18,070

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets (Continued)

Movement in the lifetime ECL (not credit-impaired) in respect of contract assets under general approach is as follows:

	2026	2025
	HK\$'000	HK\$'000
As at beginning of the year	713	265
(Reversal of impairment losses)/impairment losses recognised	(12)	448
As at end of the year	701	713

Other receivables, bond receivables, bond interest receivables, loan receivables, loan interest receivables and surety bonds

The credit quality of other receivable and surety bonds has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The ECL on bond receivables, bond interest receivables, loan receivables, loan interest receivables and surety bonds are assessed by using 12m ECL and impairment losses amounted to approximately HK\$1,541,000 (2025: HK\$1,611,000) were recognised.

Movement in the ECL in respect of other receivables under general approach during the year is as follows:

	12m ECL
	HK\$'000
As at 1 May 2024	1,430
Impairment losses recognised	181
As at 30 April 2025 and as at 1 May 2025	1,611
Reversal of impairment losses recognised	(70)
As at 30 April 2026	1,541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The directors are in the opinion that the 12m ECL on bank balances is considered to be insignificant and therefore no impairment loss allowance was recognised.

Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to repay.

	As at 30 April 2026		
	Contractual		
	undiscounted cash flows		
	Within		Carrying
	1 year or	Total	amount
	on demand		
	HK\$'000	HK\$'000	HK\$'000
Trade and other payables	16,134	16,134	16,134

	As at 30 April 2025		
	Contractual		
	undiscounted cash flows		
	Within		Carrying
	1 year or	Total	amount
	on demand		
	HK\$'000	HK\$'000	HK\$'000
Trade and other payables	18,698	18,698	18,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (CONTINUED)

(c) Fair values of financial assets and liabilities carried at amortised cost

The directors considered that the carrying amounts of financial assets and liabilities carried at amortised cost approximate their fair values.

(d) Fair values of financial assets that are measured at fair value

Some of the Group's financial instruments are measured at fair value at the end of the reporting period for financial reporting purposes. In estimating the fair value, the Group uses market observable data to the extent it is available.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in the fair value.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

	As at 30 April 2026			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Financial assets at FVTPL				
– equity securities listed in Hong Kong	63,010	–	–	63,010
– equity securities listed in the USA	3,845	–	–	3,845
	<u>66,855</u>	<u>–</u>	<u>–</u>	<u>66,855</u>

	As at 30 April 2025			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Financial assets at FVTPL				
– equity securities listed in Hong Kong	21,176	–	–	21,176

During the years ended 30 April 2026 and 2025, there were no transfer between level 1 and level 2, nor transfers into or out of level 3 except of redemption of the convertible bonds. The Group's policy is to recognise transfer between levels of fair value hierarchy at the end of the reporting period in which they incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (CONTINUED)

(d) Fair values of financial assets that are measured at fair value (Continued)

The following table presents the changes in fair value of financial assets which are classified as level 3 fair value hierarchy:

	2026 HK\$'000	2025 HK\$'000
As at beginning of the year	–	3,155
Fair value change	–	95
Redemption	–	(3,250)
As at end of the year	–	–

Fair value change of convertible bonds receivables designated as financial assets at FVTPL is included in "other income and other gains or losses".

27. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to maintain capital structure in order to minimise the costs of capital, support its business and maximise shareholders' value. The Group's overall strategy remains unchanged from that of the prior years.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue of new shares or repurchase of existing shares and raise new debts.

28. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "Mandatory Contributions"), and this is the only obligation of the Group with respect to the MPF Scheme to make the required contribution. Contribution to MPF Scheme vest immediately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

28. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS (CONTINUED)

The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

There was no forfeiture of retirement benefits scheme contributions for both years.

The contributions arising from the above retirement benefits schemes are charged to profit or loss.

LSP Liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to LSP in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and years of services, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

Starting from 1 May 2025, the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "2022 Amendment Ordinance") came into effect, which abolishes the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. Separately, a 25 year scheme to provide a subsidy ("Subsidy") for employers' costs in relation to the post-transition portion of the LSP has been implemented with effect on 1 May 2025.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to sue the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has taken into consideration the LSP under the offsetting mechanism, its abolition and the 2022 Amendment Ordinance. No provision of LSP for the years ended 30 April 2026 and 30 April 2025 has been recognised in the consolidated financial statements as the impacts of the LSP are considered not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

29. EVENTS AFTER THE REPORTING PERIOD

In addition to those disclosed in the consolidated financial statements, the Group had the following event occurred after the Reporting period:

On 2 April 2026, the directors of the Company proposed to change the English name of the Company from “Tai Kam Holdings Limited” to “Ganymede Holdings Limited” and to cease the use of the Chinese name of the Company “泰錦控股有限公司”.

The proposed change of name is subject to:

- (i) the passing of a special resolution by the shareholders of the Company at an extraordinary general meeting of the Company approving the proposed change of the Company’s name; and
- (ii) the approval of the Registrar of Companies in Cayman Islands having been obtained for the proposed change of company’s name.

Up to the date of approval of these consolidated financial statements, the proposed change of the Company’s name is not yet effective.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, a part of which was extracted from the audited consolidated financial statements is as follows:

RESULTS

	2026 HK\$'000	For the year ended 30 April			
		2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Revenue	41,951	40,550	38,132	97,332	58,344
Profit/(loss) before tax	24,647	(5,888)	(11,409)	(31,749)	(18,834)
Income tax credit	–	–	–	–	56
Profit/(loss) and total comprehensive income/(expense) for the year attributable to owners of the Company	24,647	(5,888)	(11,409)	(31,749)	(18,778)

ASSETS AND LIABILITIES

	2026 HK\$'000	As at 30 April			
		2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Total assets	157,597	77,624	83,907	93,990	133,262
Total liabilities	(20,161)	(18,725)	(19,120)	(17,794)	(32,129)
Total equity	137,436	58,899	64,787	76,196	101,133