



# Well Link Securities Holdings Limited

( Incorporated in the Cayman Islands with limited liability )

Stock Code: 8350



# 2024

INTERIM 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 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 “**Directors**”) of Well Link Securities Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this 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

Ms. Xu Wenxia (*Chairman*)

Mr. Kwan Kin Man Keith  
(*Chief Executive Officer*)

### Independent Non-executive Directors

Mr. Li Jun

Ms. Wu Hung Yu

Mr. Yeung Chi Shing Bret

## COMPANY SECRETARY

Mr. Kwan Kin Man Keith

## AUTHORISED REPRESENTATIVES

Ms. Xu Wenxia

Mr. Kwan Kin Man Keith

## MEMBERS OF AUDIT COMMITTEE

Ms. Wu Hung Yu (*Chairman*)

Mr. Li Jun

Mr. Yeung Chi Shing Bret

## MEMBERS OF REMUNERATION COMMITTEE

Mr. Yeung Chi Shing Bret (*Chairman*)

Mr. Li Jun

Ms. Wu Hung Yu

## MEMBERS OF NOMINATION COMMITTEE

Ms. Xu Wenxia (*Chairman*)

Ms. Wu Hung Yu

Mr. Yeung Chi Shing Bret

## MEMBERS OF RISK MANAGEMENT COMMITTEE

Ms. Xu Wenxia (*Chairman*)

Mr. Kwan Kin Man Keith

Mr. Yeung Chi Shing Bret

## AUDITOR

Asian Alliance (HK) CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity*  
*Auditors*

8/F Catic Plaza

8 Causeway Road

Causeway Bay

Hong Kong

# CORPORATE INFORMATION (CONTINUED)

## REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 13-15  
11/F, China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

## PRINCIPAL BANKERS

DBS Bank Limited

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Tel: (852) 2980-1333  
Fax: (852) 2810-8185

## STOCK CODE

8350

## WEBSITE

<http://www.wlis.com.hk>

# UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	<i>Notes</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
<b>Revenue</b>	5		
Contracts with customers		<b>3,766</b>	8,591
Interest under effective interest method		<b>2,231</b>	1,671
		<b>5,997</b>	10,262
Other income, net	6	<b>32</b>	50
Reversal of impairment loss on loan and interest receivables		–	697
Salaries and other benefits		<b>(2,495)</b>	(3,082)
Other operating and administrative expenses		<b>(3,949)</b>	(3,915)
Finance costs	7	<b>(659)</b>	(976)
<b>(Loss) profit before tax</b>		<b>(1,074)</b>	3,036
Income tax expense	8	<b>(48)</b>	(787)
<b>(Loss) profit and total comprehensive (expense) income attributable to owners of the Company for the year</b>	9	<b>(1,122)</b>	2,249
<b>(Loss) earnings per share</b>			
Basic (HK cents)	11	<b>(0.14)</b>	0.28
Diluted (HK cents)		<b>N/A</b>	N/A

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	2024 HK\$'000	2023 HK\$'000
<b>Non-current assets</b>			
Property and equipment	12	301	309
Right-of-use assets	12	832	1,717
Intangible assets	12	1,236	1,030
Statutory deposits	13	3,016	3,030
Deferred tax assets		7,034	6,913
Loan and interest receivables	16	435	12,241
		<b>12,854</b>	25,240
<b>Current assets</b>			
Accounts receivables arising from ordinary course of business	14	10,386	30,619
Prepayments and other receivables	15	2,053	1,908
Loan and interest receivables	16	14,189	1,538
Cash and cash equivalents	17	12,506	12,369
		<b>39,134</b>	46,434
<b>Current liabilities</b>			
Accounts payables arising from ordinary course of business	18	794	18,254
Other payables and accruals	19	3,674	1,286
Lease liabilities		988	1,758
Notes payable	20	40,000	–
Tax payables		–	167
		<b>45,456</b>	21,465
<b>Net current (liabilities) assets</b>		<b>(6,322)</b>	24,969
<b>Total assets less current liabilities</b>		<b>6,532</b>	50,209
<b>Non-current liabilities</b>			
Other payables and accruals		–	2,300
Lease liabilities		–	256
Notes payable		–	40,000
		–	42,556
<b>NET ASSETS</b>		<b>6,532</b>	7,653

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2024

	<i>Notes</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
<b>Capital and reserves</b>	<i>21</i>		
Share capital		<b>8,000</b>	8,000
Reserves		<b>(1,468)</b>	(347)
<b>TOTAL EQUITY</b>		<b>6,532</b>	7,653

Approved and authorised for issue by the board of directors on 30 August 2024.

**Xu Wenxia**

**Kwan Kin Man Keith**

Directors

The notes on pages 11 to 28 form part of these financial statements.



# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to equity shareholders of the Company				Total equity (deficit) HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Accumulated losses HK\$'000	Other reserves HK\$'000	
<b>Balance at 1 January 2023 (Audited)</b>	8,000	68,009	(74,466)	(2,799)	(1,256)
<b>Changes in equity for the six months ended 30 June 2023</b>					
Profit and total comprehensive income for the period	-	-	2,249	-	2,249
<b>Balance at 30 June 2023 (Unaudited)</b>	8,000	68,009	(72,217)	(2,799)	993
<b>Changes in equity for the six months ended 31 December 2023:</b>					
Profit and total comprehensive loss for the period	-	-	6,660	-	6,660
<b>Balance at 31 December 2023 (Audited)</b>	8,000	68,009	(65,557)	(2,799)	7,653

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2024

	Attributable to equity shareholders of the Company				
	Share capital HK\$'000	Share premium HK\$'000	Accumulated losses HK\$'000	Other reserves HK\$'000	Total equity HK\$'000
<b>Balance at 1 January 2024 (Audited)</b>	8,000	68,009	(65,557)	(2,799)	7,653
<b>Changes in equity for the six months ended 30 June 2024:</b>					
Loss and total comprehensive expense for the period	-	-	(1,122)	-	(1,122)
<b>Balance at 30 June 2024 (Unaudited)</b>	8,000	68,009	(66,679)	(2,799)	6,532

# UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2024

	2024 HK\$'000	2023 HK\$'000
<b>Operating activities</b>		
(Loss) profit before tax	(1,074)	3,036
Adjustments for:		
Interest income	659	(51)
Finance costs	(14)	976
Reversal of impairment loss	–	(697)
Depreciation of property and equipment	8	8
Depreciation of right-of-use assets	885	45
Foreign exchange loss	(16)	24
<b>Operating cash flows before movements in working capital</b>	<b>448</b>	<b>3,341</b>
Decrease in statutory deposits	14	2
Decrease (increase) in accounts receivables arising from ordinary course of business	20,233	(6,818)
(Increase) decrease in prepayments and other receivables	(145)	401
(Increase) decrease of loan and interest receivables	(845)	13,689
Decrease in accounts payables arising from ordinary course of business	(17,460)	(418)
Increase (decrease) in other payables and accruals	88	(268)
Cash generated from operating activities	2,333	9,929
Income tax paid	(335)	–
<b>Net cash generated from operating activities</b>	<b>1,998</b>	<b>9,929</b>
<b>Investing activities</b>		
Interest received	14	51
Purchases of property and equipment	–	(47)
Investment in intangible assets	(206)	
<b>Net cash generated from (used in) investing activities</b>	<b>(192)</b>	<b>4</b>

# UNAUDITED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the six months ended 30 June 2024

	2024 HK\$'000	2023 HK\$'000
<b>Financing activities</b>		
Repayment of borrowing	–	(9,400)
Repayment of lease liabilities	(1,026)	(1,084)
Interest paid	(659)	(229)
<b>Net cash (used in) generated from financing activities</b>	<b>(1,685)</b>	<b>(10,713)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>121</b>	<b>(780)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>12,369</b>	<b>5,861</b>
<b>Effect of exchange rate changes</b>	<b>16</b>	<b>39</b>
<b>Cash and cash equivalents at 30 June</b>	<b>12,506</b>	<b>5,120</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 1 GENERAL

Well Link Securities Holdings Limited (the “**Company**”) was incorporated in Cayman Islands on 13 July 2016 as an exempted company with limited liability under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands. The immediate and ultimate holding company of the Company is Well Link Fintech Holdings Limited, a company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Xu Chuji, father of Ms. Xu Wenxia, Chairman of the Company.

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 29 December 2023, the name of the Company was, changed from “Excalibur Global Financial Holdings Limited” to “Well Link Securities Holdings Limited”.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report. The Company and its subsidiaries (together, the “**Group**”) mainly provides brokerage services for futures, securities and options traded on the exchanges in Hong Kong, the United States, Japan, Singapore and the United Kingdom. The Group also provides margin financing business, equity and debt securities placing service, investment advisory services and money lending business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 2 BASIS OF PREPARATION

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange of Hong Kong**” or “**SEHK**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The unaudited interim financial statements has been prepared in accordance with the same accounting policies adopted in the 2023 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual consolidated financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an unaudited interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited interim financial statements contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual consolidated financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 2 BASIS OF PREPARATION (continued)

The Group incurred a net loss of approximately HK\$1.1 million for the period ended 30 June 2024 and had net current liabilities of HK\$6.3 million as at 30 June 2024. The conditions indicate the existence of uncertainties which may cast doubt on the Group's ability to continue as going concern. In view of these circumstances, the Board has given careful consideration to the future liquidity and performance of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern, including but not limited to: i) the Group is discussing potential fund-raising options to repay the notes payable of HK\$40.0 million due in January 2025, which is expected to materialize in September 2024; ii) the Group currently has cash balance of approximately HK\$12.5 million; iii) excluding non-cash expenses of depreciation of right-of-use assets and property and equipment which totals HK\$0.9 million, the Group had minimal loss before tax of HK\$0.2 million; iv) the Group foresees a turnaround in business in the third quarter of 2024 as we believe that our IT enhancements and marketing campaigns will begin to materialize into a broader client base and generate more stable recurring income; and v) loan and interest receivables will be due in the next twelve months which could be realized into cash of approximately HK\$14.2 million. Taking into the above considerations, the Board believes that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis for the interim period ended 30 June 2024.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 3 CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

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

Above amendments have been adopted for the first time in the current accounting period, but do not have material impact on the financial results and position of the Group.

## 4 SEGMENT REPORTING

Information reported to the Board, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

No operating segments have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

Brokerage services, margin financing and related advisory services	– Provision of brokerage services on securities, initial public offering financing service, equity and debt securities placing services and advisory services
Money lending	– Provision of money lending services



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 4 SEGMENT REPORTING (continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the revenue, results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned or the loss incurred by each segment without allocation of corporate income and central administrative costs. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

No segment assets and liabilities are presented as the information is not regularly reported to the CODM for the purpose of resource allocation and assessment of performance.

### Segment revenue and results

For the six months ended 30 June 2024

	Brokerage services, margin financing and related advisory services HK\$'000	Money lending HK\$'000	Total HK'000
Segment revenue	4,020	1,977	5,997
Segment results	(592)	880	288
Unallocated corporate income			-
Unallocated corporate expenses			(1,362)
Loss before tax			(1,074)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 4 SEGMENT REPORTING (continued)

For the six months ended 30 June 2023

	Brokerage services, margin financing and related advisory services HK\$'000	Money lending HK\$'000	Total HK'000
Segment revenue	8,839	1,423	10,262
Segment results	6,159	1,548	7,707
Unallocated corporate income			50
Unallocated corporate expenses			(4,721)
Profit before tax			3,036

### (a) Geographical segment information

All of the revenue from external customers of the Group are derived from activities or located in Hong Kong. Accordingly, no geographical information is presented.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 4 SEGMENT REPORTING (continued)

### (b) Information about major customers

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Customer A <sup>1</sup>	1,257	–
Customer B <sup>2</sup>	–	5,441
Customer C <sup>3</sup>	–	1,819

*Notes:*

- 1 Revenue from the provision of securities trading services from an independent third party to the Group.
- 2 Revenue from provision of equity and debt securities placing service, which did not recur for the period ended 30 June 2024.
- 3 Revenue from provision of investment advisory service, which did not recur for the period ended 30 June 2024.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 5 REVENUE

Disaggregation of revenue from contracts with customers and reconciliation with the amounts disclosed in the segment information.

	2024 HK\$'000	2023 HK\$'000
Types of service		
Brokerage service:		
Futures and options trading	352	819
Stock options trading	30	97
Securities trading	3,383	45
Placing service	–	5,441
Advisory service	–	1,819
Revenue from contracts with customers	3,765	8,221
Timing of revenue recognition		
A point in time	3,765	8,221
Margin financing	255	618
Money lending	1,977	1,423
Revenue from interest under effective interest method	2,232	2,041
Total revenue	5,991	10,262

## 6 OTHER INCOME AND NET GAIN

	2024 HK\$'000	2023 HK\$'000
Interest income	50	51
Exchange loss, net	(16)	(24)
Sundry (expense) income	(2)	23
	32	50

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 7 FINANCE COSTS

	2024 HK\$'000	2023 HK\$'000
Interests on:		
– Lease liabilities	59	147
– Bank borrowing	–	229
– Notes payables	600	600
	<b>659</b>	976

## 8 INCOME TAX (EXPENSE) CREDIT

	2024 HK\$'000	2023 HK\$'000
<b>Current tax</b>		
Hong Kong	(145)	(79)
<b>Deferred tax</b>		
Current year	97	(708)
Total income tax expense	<b>(48)</b>	(787)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2024 and 30 June 2023. Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both periods. No provision was made for PRC tax.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 9 (LOSS) PROFIT BEFORE TAX

Profit (loss) before tax is arrived at after charging:

	2024 HK\$'000	2023 HK\$'000
Staff costs:		
Directors' remuneration	250	570
Other staff costs (excluding directors' emoluments)		
– Salaries, allowance and benefits in kind	2,219	2,396
– Contribution to retirement benefits schemes	115	116
	<b>2,244</b>	2,512
<b>Total staff costs</b>	<b>2,494</b>	3,082
IT and communication expenses	1,869	1,621
Commission expenses	97	174
Auditor's remuneration	–	296
Legal and professional fee	36	1,015
Depreciation of property and equipment	7	8
Depreciation of right-of-use assets	885	45

## 10 DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the period ended 30 June 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 11 (LOSSES) EARNINGS PER SHARE

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

	2024 HK\$'000	2023 HK\$'000
(Loss) earnings for the year attributable to owners of the Company	(1,122)	2,249

	2024 HK\$'000	2023 HK\$'000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	800,000	800,000

No diluted (loss) earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.

## 12 MOVEMENT IN PROPERTY AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

During the current interim period, the Group did not acquire property and equipment (six months ended 30 June 2023: HK\$ HK\$47,000).

During the current interim period, the Group capitalized approximately HK\$206,000 of intangible assets which mainly represent system development costs (six months ended 30 June 2023: nil).

During the current interim period, no additions to the right-of-use assets were recorded (six months ended 30 June 2023: HK\$nil).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 13 STATUTORY DEPOSITS

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Deposits with		
– HKFE Clearing Corporation Limited (“HKCC”)	1,500	1,500
– SEHK Options Clearing House Limited (“SEOCH”)	1,516	1,530
	<b>3,016</b>	3,030

## 14 ACCOUNTS RECEIVABLES ARISING FROM ORDINARY COURSE OF BUSINESS

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Accounts receivables – contract with customers		
– Cash clients	5	295
– Clearing houses	1,696	14,842
– Overseas brokers	4,571	10,153
	<b>6,272</b>	25,290
Accounts receivables from margin clients	4,297	5,512
Less: Allowance for credit losses	(183)	(183)
	<b>10,386</b>	30,619



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 14 ACCOUNTS RECEIVABLES ARISING FROM ORDINARY COURSE OF BUSINESS (continued)

### Aging analysis

The aging analysis of accounts receivables that are neither individually nor collectively considered to be impaired are as follows:

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Current (not past due)	8,567	30,619
Past due under 180 days	1,819	–
	<b>10,386</b>	30,619

Other than receivables from cash clients and margin clients in aggregate of approximately HK\$4,119,069 (2023: approximately HK\$5,624,000), the Group does not hold any collateral over these balances.

## 15 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Prepayments	610	471
Rental and other deposits	1,320	1,437
Other receivables	123	–
	<b>2,053</b>	1,908

All of the prepayments, deposits and receivables are expected to be recovered or recognised as expenses within one year.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 16 LOAN AND INTEREST RECEIVABLES

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Fixed-rate loan and interest receivables		
– Secured	1,955	2,033
– Unsecured	13,849	12,926
	<b>15,804</b>	14,959
Less: Allowance for credit losses	<b>(1,180)</b>	(1,180)
	<b>14,624</b>	13,779
Analysed as:		
Non-current assets	435	12,241
Current assets	14,189	1,538
	<b>14,624</b>	13,779

As at 30 June 2024, included in the Group's loan and interest receivables are debtors with aggregate carrying amount of approximately HK\$1,972,384 (2023: approximately HK\$839,000) which are past due as at the reporting date.

The exposure of the Group's loan and interest receivables before expected credit losses to interest rate risks and their contractual maturity dates are as follows:

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Loan and interest receivables:		
– On demand or within one year	15,369	1,538
– Within a period of more than one year but not exceeding two years	435	13,131
– Within a period of more than two years but not exceeding five years	–	290
	<b>15,804</b>	14,959

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 17 CASH AND CASH EQUIVALENTS

The Group maintains segregated accounts with authorised institutions as a result of its normal business transactions that are not included in cash at banks and on hand. At 30 June 2024, segregated accounts not otherwise dealt with in these accounts amounted to approximately HK\$12,723,000 (31 December 2023: HK\$17,810,000).

## 18 ACCOUNTS PAYABLES ARISING FROM ORDINARY COURSE OF BUSINESS

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Accounts payable		
– Clearing houses	–	800
– Cash and margin clients	794	17,454
	<b>794</b>	18,254

Accounts payables to clients arising from ordinary course of business are margin deposits received from clients for their trading of futures contracts and options on the HKFE and overseas exchanges through overseas brokers, stock options on the SECH and securities on SEHK.

All of the accounts payable are repayable on demand.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 19 OTHER PAYABLES AND ACCRUALS

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Accrued interest for notes payables	2,900	2,300
Other payables and accruals	774	1,286
	<b>3,674</b>	3,586
Analysed as:		
Non-current liabilities	–	2,300
Current liabilities	3,674	1,286
	<b>3,674</b>	3,586

Other payables and accruals are unsecured and are expected to be settled within one year.

## 20 NOTES PAYABLES

	At 30 June 2024 HK\$'000	At 31 December 2023 HK\$'000
Notes payables	40,000	40,000

The Notes are unsecured, bear interest at 3% per annum, payable annually in arrears and will be matured on the third anniversary date (i.e. 30 January 2025) of the issuance of the Notes.

The Notes are denominated in HK\$.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 21 SHARE CAPITAL AND RESERVES

### a) Authorised share capital

The authorised ordinary share capital of the Company at 30 June 2024 and 31 December 2023 was HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each.

### b) Issued share capital

A summary of movements of issued share capital of the Company is as follows:

	No. of shares '000	Share capital HK\$'000
Ordinary shares, issued and fully paid: At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	<b>800,000</b>	8,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### c) Accumulated losses

Accumulated losses are accumulated losses since incorporation, which included a gain on bargain purchase of HK\$9,223,000 recognised as a result of the acquisition of 80% of shares of New Century Excalibur Holdings Limited ("**New Century**") on 19 October 2012.

### d) Other reserves

On 9 July 2015, the Group further acquired 16% of the issued share capital of New Century, at a consideration of HK\$4,000,000, resulting in a gain of HK\$2,062,000 recognised in other reserves.

On 12 October 2017, the Group further acquired the 4.00002% of New Century. New Century then became a wholly-owned subsidiary of the Group. The non-controlling interest of HK\$1,139,000 as at that date was transferred to other reserves.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Financial instruments measured at fair value

#### *Fair value hierarchy*

HKFRS 13, Fair value measurement categorises fair value measurements into a three-level hierarchy. The level into which fair value is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair values measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2022: HK\$nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 23 MATERIAL RELATED PARTY TRANSACTIONS

Directors' remuneration are as follows:

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Directors' fees	250	570
Salaries, allowances and benefits in kind	–	438
Retirement scheme contributions	6	34
	<b>256</b>	1,042

## 24 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 30 June 2024, the directors consider the immediate controlling party to be Well Link Fintech Holdings Limited and the ultimate controlling shareholder of the Company to be Mr. Xu Chuja.

## 25 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

There are no event between the reporting date and the authorisation of the financial statements requiring disclosure.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OUTLOOK AND BUSINESS PLAN

The market condition in the first half of 2024 was mixed as the Hong Kong market demonstrated a strong rebound from January to May but the momentum did not continue into June. The fundraising condition was rather weak and the overall market liquidity was not too promising either. Therefore, certain placing and advisory mandates were delayed and as a result of Group suffered poor results compared to the prior period. Nonetheless, the Group is committed to investing further in IT and marketing to achieve a turnaround in the second half of this year.

The IT system used by the Group for securities and futures trading previously was outdated and did not meet the expectations of clients today. During the first half of 2024, the Group did the following to enhance its IT systems, including but not limited to:

- Developed a new APP “立橋e家” that has similar features as comparable online brokers in the market, which include functions such as online account opening, instant cash deposit and withdrawal, live market news feed and market data, and streamlined trading processes;
- Combined our products from three separate apps (stocks, futures and options trading) into one single app for better customer experience;
- Upgraded our website and converted our previous off-the-shelf apps from service providers to one with Well Link user interface (such as coloring, fonts and design) to provide better user experience with enhanced branding and identity; and
- Acquired new trading systems that broaden our product spectrum, including the provision of US stocks trading.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Furthermore, the Group is working on the following IT projects to launch the following products in the third or fourth quarter of 2024, including but not limited to:

- Fund super-mart platform that caters for the need of fund investment for external wealth management financial advisors in the market;
- US stock options, which have become a popular product recently; and
- Over 100 user requirement tasks in the pipeline to further enhance user experience and functions.

In summary, we are upgrading our platform to cover most products available to retail investors in Hong Kong that are comparable to peer competitors (namely, HK stocks, US stocks, SZ-SH Connect stocks, HK futures, Global futures, HK Options, US Options, Funds and Bonds). The Group believes that IT development and implementation take time. However, the Board believes that it is the correct strategy going forward as we want to be able to acquire quality and recurring customers on our platform that can be easily scalable.

We have also devoted more resources into marketing and expect to generate positive synergy through working with our related companies, namely Well Link Bank, Well Link Life Insurance and Well Link General Insurance to build brand awareness and customer acquisition campaigns.

Since the end of the period reporting date and up to the date of this report, the Group is beginning to see some of the above initiatives materialize into better financial performances. For the months ending July and August 2024, based on unaudited figures, the Group expect to have generated revenue of not less than approximately HK\$7.0 million (inclusive of a placing income of HK\$3.6 million) and profit before tax of not less than approximately HK\$6.0 million. Therefore, the total accumulated unaudited revenue and profits before tax for the eight months ended 2024 is estimated to be not less than approximately HK\$13.0 million and HK\$4.0 million, respectively.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### BUSINESS REVIEWS

#### Brokerage business, related advisory services and margin financing business

The Group mainly provides futures and options, stock options and securities broking, related advisory services, margin financing service through its Type 1 (Dealing in Securities), Type 2 (Dealing in Futures), Type 4 (Advising on Securities) and Type 5 (Advising on Futures) licensed business under the Hong Kong Securities and Futures Ordinance. The Group mainly derived the revenue from brokerage fees received as an introducing broker or directly from the clients for the execution and/or facilitation of trades and interest for the margin loan to clients.

The revenue for the period ended 30 June 2024 (the “**Period**”) of the brokerage service, related advisory services and margin financing business was approximately HK\$4.0 million, represents a decrease of approximately HK\$4.8 million or approximately 54.5% compared to the period ended 30 June 2023 (the “**Prior Period**”). Such decrease was mainly due to a decline in placing and advisory services fee income of approximately HK\$7.3 million, but was partially offset by an increase in brokerage services income of HK\$2.8 million.

Though the decline in revenue in this segment was disappointing, we remain positive for the second half of the year as we believe that our IT enhancements and marketing campaigns will begin to materialize into a broader client base and generate more stable recurring income.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### Money lending business

The Group carries on money lending activities through its wholly owned subsidiary Excalibur Finance Limited. The Group utilizes its internal resources to finance its money lending business. Our target loan size ranges from HK\$100,000 to HK\$5.0 million in order to achieve a suitable diversification relative to the Group's asset size. Each loan may be secured or unsecured, and the corresponding interest rate charged is based on prevailing market conditions. The Group acquires its business from business partners or internal staff. In relation to secured loans, our target customer is relatively broad as we focus more on acceptable loan-to-value ratio and collateral liquidity. In relation to unsecured loans, we focus on customers with good credit history and strong sources of repayment.

As at 30 June 2024, the Group had loan and interest receivables of approximately HK\$14.6 million (31 December 2023: HK\$13.8 million), net of allowance for expected credit loss of approximately HK\$1.2 million (31 December 2023: HK\$1.2 million). The Group recorded interest income from loan receivables of approximately HK\$2.0 million for the Period (Prior Period: HK\$1.4 million). The increase in loan and interest receivables was mainly due to the accrual of interest receivable, while the Group did not enter into any new loan agreements this Period.

As at 30 June 2024, there were 7 loans outstanding with principal amount ranging from approximately HK\$0.2 million to HK\$4.2 million, four of which were secured loans collateralized with residential properties located in Hong Kong with loan-to-value ratio between 16% to 63%. The interest rate of all the loans outstanding ranges from 11.4% to 19.2% per annum. The loans receivables from the largest five borrowers represented 95.3% of the total loans outstanding.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan. The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) reviewing and assessing their financial information; and (b) performing an assessment on their creditability. The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### FINANCIAL REVIEW

#### Revenue and result

The Group has recorded a decrease in revenue of approximately 41.6% from approximately HK\$10.3 million from Prior Period to approximately HK\$6.0 million for this Period. Such decline was mainly due to the decline in revenue from the brokerage business, related advisory services and margin financing business segment mentioned above.

Loss for the Period was approximately HK\$1.1 million, as compared to the profit of approximately HK\$2.2 million for Prior Period. Further cost saving of approximately HK\$0.9 million in salaries and other benefits, other operating and administrative expenses and finance costs was unable to cover the reduction in revenue for the Period.

#### Other net income

For the Period, the Group's other net income amounted to approximately HK\$32,000, compared to approximately HK\$50,000 for the Prior Period. The variance was not material to the financial results of the Group.

#### Staff costs and remuneration policies

As at 30 June 2024, the Group employed a total of 10 employees (31 December 2023: 15) and two executive Directors. For the Period, the total staff costs amounted to approximately HK\$2.5 million (Prior Period: approximately HK\$3.1 million). The decline in staff cost was mainly due to the streamlining of responsibilities so fewer headcount was required. In addition, certain responsibilities, such as IT development, were outsourced in order to better control cost and performance. Remuneration (including employees benefit) are reviewed on a periodic basis. Employees salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### Other operating and administrative expenses

For the Period, the Group's other operating and administrative expenses ("**G&A expenses**") amounted to approximately HK\$3.9 million, representing a slight increase of HK\$34,000, or approximately 0.9% compared to the Prior Period. Several key expenses items included in this category are discussed below:

**(i) IT and communications expenses (accounts for approximately 47.3% of G&A expenses)**

During the Period, IT and communication expenses of the Group were approximately HK\$1.9 million, which represents an increase of approximately 15.3% compared to approximately HK\$1.6 million recorded in the Prior Period. Such expenses mainly comprises of system development fee, system maintenance and licensing fees, IT personnel outsourcing fees and market data and licensing fees. The increase in IT and communications expenses is in line with the Group's strategy to reinvest the profit generated last year to upgrade and enhance our system to meet market requirements.

**(ii) Depreciation of right-of-use assets (accounts for approximately 22.4% of G&A expenses)**

Depreciation of right-of-use assets of the Group for the Period was HK\$0.9 million, which represents an increase of HK\$0.8 million, or approximately 1,866.5% from the Prior Period. The right-of-use assets represents the office rental contract. The increase was mainly due to the reversal of impairment loss of right-of-use assets during the year ended 31 December 2023 as the Group became profitable. Following the reversal, the right-of-use assets is amortised over the remaining term of the rental contract.

### Income tax expense

In the Period, the Group incurred approximately HK\$48,000 of tax expense, as compared to HK\$0.8 million tax credit for the Prior Period. The reduction in tax expense is mainly due to the loss making position of the Group this Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### LIQUIDITY, FINANCIAL RESOURCES

The Group's principal source of funds was cash generated from operations accumulated over the previous years, the IPO proceeds obtained in January 2018, and notes payables. The Group recorded net current liabilities of approximately HK\$6.3 million as at 30 June 2024, compared to net current assets of approximately HK\$25.0 million as at 31 December 2023. Such decrease was mainly due to the notes payable with principal amount of HK\$40.0 million due in January 2025 which became current as at 30 June 2024. The Group is discussing potential fund-raising options to repay the notes payable which is expected to materialize in October 2024.

As at 30 June 2024, the Group had cash and cash equivalents of approximately HK\$12.5 million (31 December 2023: approximately HK\$12.4 million). The management will continue to follow a prudent treasury policy in managing its cash balance and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of growth opportunities of the business.

### CAPITAL STRUCTURE

The Group's operations were financed by shareholders' equity and the notes payables. The Group had notes payables of HK\$40.0 million as at 30 June 2024 (31 December 2023: HK\$40.0 million) which bore fixed interest rates and due in January 2025. For the licensed subsidiary, the Group ensures the subsidiary maintains liquidity adequate to support the level of activities with a sufficient buffer to accommodate potential increases in the level of business activities. During the Period, the licensed subsidiary has complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules ("**FRR**").

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## RISK MANAGEMENT

### Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents and the accounts receivable due from clients, overseas brokers and clearing houses and the margin loans to clients and the loan and interest receivables. The management does not expect significant credit risk as most bank balances and deposits are placed with recognised banks and financial institutions in Hong Kong and the Group has comprehensive credit policy in place. For the loan receivables, the Group has adopted a comprehensive credit policy which was set out in the section headed "Business Review – Money lending business" in this report.

### Liquidity risk

The Group is exposed to liquidity risk which arises from the timing difference between settlement with clearing houses, overseas brokers and clients and repayment of bank borrowing and notes payable. Finance team of the Group works closely with the settlement staffs to monitor the Group's liquidity position.

### Foreign currency risk

The Group's transactions in the Year were denominated in Hong Kong dollar and United States dollar. As the Hong Kong dollar is pegged to the United States dollar, no significant exposure to the currency risk is expected by the management. As the management expected the foreign currency risk is low, the Group currently does not have a foreign currency hedging policy.

## CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2023: HK\$nil).

## FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the section headed "Management Discussion and Analysis" in this announcement, the Group did not have other future plans for material investments or capital assets.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## CAPITAL COMMITMENTS

As at 30 June 2024, the Group did not have any significant capital commitments contracted but not provided for in the financial statements.

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

During the Period, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures. As at the date of this report, the Group does not have any plans for material investments or capital asset.

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of the shareholders of the Company, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and practices as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company’s corporate governance practices.

During the Year and up to the date of this announcement, the Company has complied with the applicable code provisions as set out in the CG Code. All the Directors confirmed that they have fully complied with the required standard set out in the CG Code during the Year.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.



# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Required Standard of Dealings as the code for securities transactions by the Directors on the guidelines as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Further, the Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the six months ended 30 June 2024.

The Company has also adopted written guidelines as the code for securities transactions by relevant employees of the Group who are likely to possess inside information in relation to the Company or its securities based on the Required Standard of Dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. No incidence of non-compliance of this code by the relevant employees was noted by the Company.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the Year.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Required Standard of Dealings as the code for securities transactions by the Directors on the guidelines as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Further, the Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the Period.

### EVENT AFTER THE REPORTING PERIOD

On 2 September 2024, the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Subscriber have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 160,000,000 new Shares at the Subscription Price of HK\$0.250 per Subscription Share. Completion of the Subscription is subject to the fulfilment of the conditions referred to in the paragraph headed "Conditions of the Subscription" in the announcement. Please refer to the announcement for more details.

Saved for the above, after the reporting period and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors.

## OTHER INFORMATION

### DIVIDENDS

The Board of the Company does not recommend the payment of an interim dividend for the Period (Prior Period: Nil).

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under Rule 11.23(7) of the GEM Listing Rules during the period ended 30 June 2024 and up to the date of this report.

### AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Li Jun, Ms. Wu Hung Yu and Mr. Yeung Chi Shing Bret. Ms. Wu Hung Yu possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and she serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group’s internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the unaudited interim results of the Company for the period ended 30 June 2024.

## OTHER INFORMATION (CONTINUED)

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO")), which were required (i) 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 they were taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register required to be kept therein, pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to the required standard of dealings by Directors were as follows:

#### Long Position in the Shares of the Company

Name of Directors	Capacity/ Nature of interest	Number of shares held	Approximate percentage of issued share capital of the Company
Mr. Kwan Kin Man Keith	Beneficial owner	24,000,000 (L)	3.0%

Notes:

1. The letter “L” denotes long position of shares.
2. The total number of the issued shares of the Company as at the date of this report was 800,000,000.

## OTHER INFORMATION (CONTINUED)

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register required to be kept therein, pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to the required standard of dealings by directors.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 30 June 2024, the following persons had or were deemed to have interests in shares or underlying shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

#### Long Position in the Shares and underlying Shares of the Company

Name of shareholders	Capacity/ Nature of interest	Number of shares held	Approximate percentage of issued share capital of the Company
Well Link Fintech Holdings Limited	Beneficial owner	523,672,000 (L)	65.46%
Mr. Xu Chuja	Interest of corporation controlled	523,672,000 (L)	65.46%
Ms. Zhang Meijuan	Interest of spouse	523,672,000 (L)	65.46%

## OTHER INFORMATION (CONTINUED)

Notes:

1. The letter “L” denotes long position of shares.
2. The total number of the issued shares of the Company as at the date of this report was 800,000,000.
3. Well Link Fintech Holdings Limited is held as to 97% by Mr. Xu Chujia. Ms. Zhang Meijuan is the spouse of Mr. Xu Chujia.

Save as disclosed above, as at 30 June 2024, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme on 19 December 2017 (the “**Scheme**”) as approved by a written resolution of all shareholders of the Company passed on 19 December 2017. No share option has been granted under the Scheme since its adoption and up to the date of this interim report.

### DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the paragraph headed “Share Option Scheme” in this report, at no time during the six months ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## OTHER INFORMATION (CONTINUED)

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As discussed in the composite document of the Company dated 23 November 2023, Mr. Xu Chujia is interested in 70% of Well Link Securities Limited, which is a corporation licensed to carry out type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities under the SFO. Well Link International Securities Limited, a wholly owned subsidiary of the Group, also carries on, among others, type 1 (dealing in securities), type 2 (dealing in futures contracts) regulated activities under the SFO. Given that the two business nature of Group and Well Link Securities Limited are similar, competing interests may occur.

By order of the Board  
**Well Link Securities Holdings Limited**  
**Xu Wenxia**  
*Chairman*

Hong Kong, 30 August 2024