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ATLINKS GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8043)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

FINANCIAL HIGHLIGHTS

The Group's revenue decreased from approximately EUR13.2 million for the six months ended 30 June 2024 to approximately EUR13.0 million for the six months ended 30 June 2025, representing a decrease of approximately 2.1%. This was mainly due to a decline in sales in the office telephone segment.

The Group recorded a profit attributable to the equity holders of the Company of approximately EUR41 thousand for the six months ended 30 June 2025, compared to a loss of approximately EUR0.4 million for the six months ended 30 June 2024.

The Directors do not recommend the payment of any dividend in respect of the six months ended 30 June 2025.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024 which have been reviewed and approved by the audit committee of the Company (the “**Audit Committee**”), as follows:

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	EUR	EUR
		(Unaudited)	(Unaudited)
Revenue	3	12,961,756	13,235,043
Cost of sales		(8,322,981)	(8,669,232)
Gross profit		4,638,775	4,565,811
Selling and distribution expenses		(1,719,343)	(1,837,988)
Administrative expenses		(2,642,127)	(2,927,520)
		277,305	(199,697)
Other gain/(loss)			
– Exchange difference		91,129	(20,288)
– Fair value changes on financial assets/liabilities at fair value through profit or loss		(24,827)	55,510
Operating profit/(loss)		343,607	(164,475)
Finance income		750	1,931
Finance costs		(271,388)	(300,668)
Finance costs, net		(270,638)	(298,737)
Share of loss of an associate		(20,391)	–
Profit/(loss) before income tax		52,578	(463,212)
Income tax (expense)/credit	4	(12,040)	104,531
Profit/(loss) for the period		40,538	(358,681)
Attributable to:			
Equity holders of the Company		40,538	(358,681)
Non-controlling interests		–	–
		40,538	(358,681)
Earnings/(loss) per share			
– Basic and diluted (expressed in Euro cents per share)	5	0.01	(0.09)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	EUR	EUR
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	40,538	(358,681)
Other comprehensive loss		
<i>Items that may be reclassified to profit or loss:</i>		
Currency translation differences	<u>(208,710)</u>	<u>(63,308)</u>
Other comprehensive loss for the period	<u>(208,710)</u>	<u>(63,308)</u>
Total comprehensive loss for the period	<u>(168,172)</u>	<u>(421,989)</u>
Attributable to:		
Equity holders of the Company	(168,172)	(421,989)
Non-controlling interests	<u>—</u>	<u>—</u>
	<u>(168,172)</u>	<u>(421,989)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 EUR (Unaudited)	31 December 2024 EUR (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		1,119,099	1,223,116
Interest in an associate		1,464	21,855
Right-of-use assets		76,407	157,381
Intangible assets		2,588,026	2,798,676
Goodwill		706,771	706,771
Deferred income tax assets		1,277,636	1,320,028
Prepayments, deposits and other receivables		42,001	42,001
		<u>5,811,404</u>	<u>6,269,828</u>
Current assets			
Inventories		7,075,091	8,044,384
Trade receivables	6	7,198,884	9,427,392
Prepayments, deposits and other receivables		4,399,871	4,223,828
Financial assets at fair value through profit or loss		–	33,083
Pledged bank deposits		1,115,805	959,795
Cash and cash equivalents		653,511	1,730,058
		<u>20,443,162</u>	<u>24,418,540</u>
Total assets		<u>26,254,566</u>	<u>30,688,368</u>
EQUITY			
Equity attributable to the equity holders of the Company			
Share Capital	7	417,819	417,819
Reserves		7,223,388	7,391,560
Total equity		<u>7,641,207</u>	<u>7,809,379</u>

		30 June 2025 EUR (Unaudited)	31 December 2024 EUR (Audited)
	<i>Notes</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities		–	12,774
Retirement benefits obligation		297,578	297,578
Other payables		573,423	756,034
		871,001	1,066,386
Current liabilities			
Trade payables	8	4,215,667	6,805,528
Contract liabilities		161,870	245,478
Accruals, provision and other payables		2,586,090	3,180,331
Financial Liabilities at fair value through profit or loss		24,827	–
Loans from related parties	9	4,264,059	4,156,570
Borrowings		6,386,272	7,255,133
Lease liabilities		77,413	146,383
Income tax payable		26,160	23,180
		17,742,358	21,812,603
Total liabilities		18,613,359	22,878,989
Total equity and liabilities		26,254,566	30,688,368

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Atlinks Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in designing, developing and selling home and office telecommunication products and baby monitors to retailers, telecommunication operators and distributors customers all around the world under four brands, namely Alcatel, Swissvoice, Amplicomms and Chillax.

The unaudited condensed consolidated financial statements are presented in EURO (“**EUR**”) unless otherwise stated.

2 BASIS OF PREPARATION

This unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 has been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of the Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group in the annual report for the year ended 31 December 2024 (“**2024 Annual Report**”). The accounting policies used in the preparation of this unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the 2024 Annual Report, except for the adoption of new and revised HKFRSs which are effective for accounting periods beginning on or after 1st January 2025.

3 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker (“**CODM**”) has been identified as the Company’s executive directors, who review the Group’s internal reporting in order to assess performance and allocate resources.

The Group’s principal activity is trading and development of telecommunication equipment and baby monitors. For the purpose of resources allocation and assessment of performance, the CODM regularly reviews the Group’s performance based on revenue and gross profit margin. No other discrete financial information was provided to the CODM. As the Group’s resources are integrated and there are no discrete operating segment assets and liabilities reported to the CODM, accordingly, no separate segment information is presented.

(a) Revenue by product type

The Group is principally engaged in designing, developing, and the selling of home and office telecommunication products and baby monitors. Revenue recognised during the respective period analysed by type of products is as follows:

	Six months ended 30 June	
	2025	2024
	EUR	EUR
	(Unaudited)	(Unaudited)
Revenue		
Home telephone	8,129,876	8,586,874
Senior products	2,366,353	2,340,792
Office telephone	1,055,025	1,722,427
Others	1,410,502	584,950
	12,961,756	13,235,043

(b) Revenue by location

Revenue from external customers by country, based on the location to which the goods were delivered, is as follows:

	Six months ended 30 June	
	2025	2024
	EUR	EUR
	(Unaudited)	(Unaudited)
France	6,237,627	6,513,798
Other European countries (<i>Note i</i>)	3,977,405	4,503,473
APAC/MEA (<i>Note ii</i>)	2,509,783	1,178,005
Latin America (<i>Note iii</i>)	180,100	490,786
North America (<i>Note iv</i>)	56,841	548,983
	12,961,756	13,235,043

Notes:

- i. Other European countries include but are not limited to Germany, UK, Benelux, Spain, Italy, Portugal and Switzerland but excludes France.
- ii. APAC/MEA include but are not limited to Asia Pacific Region and Middle East area.
- iii. Latin America includes Argentina, Chile, Mexico, Peru and others.
- iv. North America includes United States of America and Canada.

4 INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2025 (2024: 16.5%).

Corporate income tax on profits from a subsidiary operating in Mainland China has been calculated at 25% for the six months ended 30 June 2025 (2024: 25%).

Corporate income tax on profits from a subsidiary operating in France has been calculated at 25.0% in accordance with the relevant France tax laws and regulations for the six months ended 30 June 2025 (2024: 25.0%).

Income tax expense/(credit)

	Six months ended 30 June	
	2025	2024
	EUR	EUR
	(Unaudited)	(Unaudited)
Current income tax	21,102	–
Deferred income tax	(9,062)	(104,531)
	<u>12,040</u>	<u>(104,531)</u>

5 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the number of ordinary shares in issue during the respective period.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to equity holders of the Company (Euro)	40,538	(358,681)
Number of shares in issue (thousands)	<u>400,000</u>	<u>400,000</u>
Basic earnings/(loss) per share (expressed in Euro cents per share)	<u>0.01</u>	<u>(0.09)</u>

(b) Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares issued during the respective period.

6 TRADE RECEIVABLES

	30 June 2025 EUR (Unaudited)	31 December 2024 EUR (Audited)
Trade receivables	7,486,545	9,715,053
Loss allowance	(287,661)	(287,661)
	<u>7,198,884</u>	<u>9,427,392</u>

The credit terms granted by the Group generally range between 30 to 90 days.

The ageing analysis of trade receivables, net of loss allowance made, based on invoice date is as follows:

	30 June 2025 EUR (Unaudited)	31 December 2024 EUR (Audited)
0 – 30 days	2,549,715	3,875,672
31 – 60 days	2,107,716	2,775,560
61 – 90 days	643,728	1,311,015
Over 90 days	1,897,725	1,465,145
	<u>7,198,884</u>	<u>9,427,392</u>

As at 30 June 2025 and 31 December 2024, the Group had factored trade receivables of EUR3,608,975 and EUR4,655,128 respectively to banks for cash under certain receivables purchase agreements. As the Group still retained the risks associated with the default and delay in payment by the customers, the financial asset derecognition conditions as stipulated in HKFRS 9 have not been fulfilled. Accordingly, the proceeds from the factoring of trade receivables have been accounted for as the Group's liabilities and included in borrowings as "Factoring loans".

7 SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares HK\$	Equivalent nominal value of ordinary shares EUR
Authorised:			
Ordinary share of HK\$0.01 each			
At 31 December 2024 and 30 June 2025	<u>4,000,000,000</u>	<u>40,000,000</u>	<u>4,315,579</u>
Issued and fully paid:			
At 31 December 2024 and 30 June 2025	<u>400,000,000</u>	<u>4,000,000</u>	<u>417,819</u>

8 TRADE PAYABLES

	30 June	31 December
	2025	2024
	EUR	EUR
	(Unaudited)	(Audited)
Trade payables	4,215,667	6,805,528

The ageing analysis of the trade payables based on invoice date were as follows:

	30 June	31 December
	2025	2024
	EUR	EUR
	(Unaudited)	(Audited)
0 – 30 days	1,097,478	2,150,529
31 – 60 days	1,046,866	1,506,045
61 – 90 days	981,312	918,815
Over 90 days	1,090,011	2,230,139
	4,215,667	6,805,528

9 RELATED PARTY TRANSACTIONS

For the purposes of this consolidated financial statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

Parties are also considered to be related if they are subject to common control.

(a) Significant related party transactions

The transactions were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties. They are summarised as follows:

	Six months ended 30 June	
	2025	2024
	EUR	EUR
	(Unaudited)	(Unaudited)
Inspection fee charged from Kan Tsang New Technology Development Limited	5,807	59,650
Interest expense on loans from shareholders/key management personnel		
– Ms. Chu Lam Fong	17,177	16,526
– Mr. Tong Chi Hoi	54,035	53,401
– Mr. Didier Paul Henri Goujard	–	1,373
	77,019	130,950

(b) Balances with related parties

	30 June	31 December
	2025	2024
	EUR	EUR
	(Unaudited)	(Audited)
Loans from related parties (<i>Note b</i>)		
– Mr. Tong Chi Hoi	1,414,699	1,570,665
– Ms. Chu Lam Fong	887,942	985,667
Revolving loan from Mr. Tong Chi Hoi (<i>Note c</i>)	1,961,418	1,600,238
	4,264,059	4,156,570

Notes:

- (a) The loans from Mr. Tong Chi Hoi and Ms. Chu Lam Fong are unsecured, interest bearing at 3%-3.5% (2024: 3%-3.5%) per annum, repayable on 31 December 2025 (2024: 31 December 2025) and dominated in HK\$. The loans will be reviewed annually (2024: annually) for extension.
- (b) On 1 June 2023, Atlinks Holdings Limited, an indirect wholly owned subsidiary of the Company, as borrower, and Mr. Tong Chi Hoi as lender, entered into a revolving loan facility agreement pursuant to which Mr. Tong agreed to provide a revolving loan facility of HKD20,000,000, which was unsecured, interest-bearing at 3.5% per annum and for a term of 5 years ending on 31 May 2028. The terms of the agreement will be reviewed annually. As at 30 June 2025, the outstanding loan balance was HKD16,672,900 (EUR1,961,418).

10 CAPITAL COMMITMENTS

As at 30 June 2025 and 31 December 2024, the Group had no commitment for capital expenditure.

11 DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding periods in 2024.

BUSINESS REVIEW

The Group’s revenues decreased from approximately EUR13.2 million for the six months ended 30 June 2024 to approximately EUR13.0 million for the six months ended 30 June 2025, representing a decrease of approximately 2.1%. This was mainly due to a decline in sales in the office telephone segment.

The following table shows the breakdown of the Group’s revenue by product categories for the six months ended 30 June 2024 and 2025:

	For the six months ended 30 June			
	2025 (Unaudited)		2024 (Unaudited)	
	<i>EUR’000</i>	<i>% of total revenue</i>	<i>EUR’000</i>	<i>% of total revenue</i>
Home telephone	8,130	62.7%	8,587	64.9%
Senior products	2,366	18.3%	2,340	17.7%
Office telephone	1,055	8.1%	1,723	13.0%
Others (<i>Note</i>)	1,411	10.9%	585	4.4%
Total	<u>12,962</u>	<u>100.0%</u>	<u>13,235</u>	<u>100.0%</u>

Note: Others include service income, components, baby monitor and other miscellaneous products.

Sales of the home telephone segment for the six months ended 30 June 2025 has decreased by approximately EUR0.5 million, or 5.3% as compared to the corresponding period in 2024. The global home telephone market is declining at an estimated annual rate of 15%. Our significantly lower rate of decline is a key indicator that demonstrates we are staying ahead of the competition.

Sales of the senior products category has remained relatively stable at approximately EUR2.4 million for the six months ended 30 June 2025 and 2024. This revenue stability was maintained even as inventory levels were managed down in preparation for the transition to a new alternate platform.

Sales of the office telephone for the six months ended 30 June 2025 has decreased by approximately EUR0.7 million or in percentage of 38.8% which was primarily driven by the product transition with a key European customer.

Revenue from the Others segment, increased by approximately 141.2% from approximately EUR0.6 million to EUR1.4 million for the six months ended 30 June 2024 and 2025 respectively, driven primary by the sales of components.

The following table sets out the breakdown of the Group's revenue by geographical location of the shipment destination of our products covering all our business segments (Note 1).

	For the six months ended 30 June			
	2025 (Unaudited)		2024 (Unaudited)	
	<i>EUR'000</i>	<i>% of total revenue</i>	<i>EUR'000</i>	<i>% of total revenue</i>
France	6,238	48.1%	6,514	49.2%
Other European countries (Note 2)	3,977	30.7%	4,503	34.0%
APAC/MEA (Note 3)	2,510	19.4%	1,178	8.9%
Latin America (Note 4)	180	1.4%	491	3.7%
North America (Note 5)	57	0.4%	549	4.2%
Total	12,962	100.0%	13,235	100.0%

Notes:

1. The geographical breakdown was prepared based on shipping destination without taking into account the re-export or onward sales (if any) of our products by our customers.
2. Other European countries include but are not limited to Germany, UK, Benelux, Spain, Italy, Portugal and Switzerland but excludes France.
3. APAC/MEA include but are not limited to Asia Pacific Region and Middle East area.
4. Latin America includes Argentina, Chile, Mexico, Peru and others.
5. North America includes Canada and United States of America.

Sales to France for the six months ended 30 June 2025 has dropped by 4.2% to approximately EUR6.2 million as compared to the corresponding period in 2024. This represented approximately 48.1% of our total revenue for six months ended 30 June 2025.

Sales to other European countries for the six months ended 30 June 2025 has decreased by approximately 11.7% to approximately EUR4.0 million as compared to the corresponding period in 2024. The decline was primarily driven by reduced orders from key customers managing excess inventory levels.

Sales to the Asia Pacific Region and the Middle East area has increased 113.1% to approximately EUR2.5 million for the six months ended 30 June 2025 as compared to the corresponding period in 2024.

Sales to Latin America has decreased by 63.3% to approximately EUR0.2 million as compared to the corresponding period in 2024. This is mainly due to the weak market demand in the region.

Sales to North America has decreased by 89.6% to approximately EUR0.1 million as compared to the corresponding period in 2024. Sales to North America in 2024 H1 mainly represented sales of baby monitors and subscription income. Subsequent sales of baby monitors and related income in the U.S. market are consolidated within our associate established in Q3 2024.

OUTLOOK

The business environment in the first half of 2025 continues to be challenging. Geopolitical uncertainties from ongoing conflicts disrupted global supply chains which have contributed to a tough six months for Atlinks. High interest rates have further squeezed consumer spending, making it harder for businesses across the board.

In the mix of all these complexities, we are pleased to report that Atlinks has made a small profit in the first half of 2025 compared to a loss in the same period last year. Although we experienced a slight decline in revenue, our margins have improved. The operational cost reduction initiative that began in the second half of 2024 has started to show results. We plan to continue with a second phase of cost reduction initiatives, which we aim to complete within this financial year.

The joint business development initiative, launched in the latter half of 2024, has enabled us to expand our product categories, sales channels, and geographic reach. Together, these factors are improving our margins and helping to offset the decline in our core business revenue.

Our focus remains firmly on product innovation, operational excellence, and expanding our market presence. Despite the challenges posed by a complex business environment, we are confident in Atlinks' dedicated and capable team to adapt, overcome obstacles, and thrive in the year ahead.

FINANCIAL REVIEW

Cost of Sales and Gross Profit

The majority of the Group's cost of sales comprised of cost of inventories and depreciation and amortisation. The cost of sales decreased by approximately 4.0% from approximately EUR8.7 million for the six months ended 30 June 2024 to approximately EUR8.3 million for the six months ended 30 June 2025.

Gross profit margin has improved from approximately 34.5% for the six months ended 30 June 2024 to approximately 35.8% for the six months ended 30 June 2025, which was mainly driven by the decrease in costs of materials and depreciation of Renminbi (“**RMB**”) against EUR when comparing the six months ended 30 June 2025 to the corresponding period in 2024.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately EUR1.8 million for the six months ended 30 June 2024 to approximately EUR1.7 million for the six months ended 30 June 2025, which mainly resulted from the decrease in freight and transportation expenses and warranty expenses.

Administrative Expenses

Administrative expenses decreased from approximately EUR2.9 million for the six months ended 30 June 2024 to approximately EUR2.6 million for the six months ended 30 June 2025, which mainly resulted from the resource allocation optimization.

Profit/(loss) attributable to the Equity Holders of the Company

The Group recorded a profit of approximately EUR41 thousand for the six months ended 30 June 2025, compared to a loss of approximately EUR0.4 million for the six months ended 30 June 2024.

Dividend

The Board does not recommend the payment of a dividend for the six months ended 30 June 2025.

Significant Investments held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

There were neither significant investments held as at 30 June 2025 nor material acquisitions and disposals of subsidiaries during six months ended 30 June 2025 and there is no plan for material investment or capital assets as at the date of this announcement.

Treasury Policies

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients and credit review of the Group's loan portfolio. 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 commitments can meet its funding requirements.

Foreign Currency Exposure and Hedging Policies

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily RMB and United States dollars ("USD") and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than EUR, which is the functional currency of the major operating companies within the Group. The Group manages its foreign currency exposure by entering into forward derivatives contract.

The Group adopts a hedging policy to manage our exposure to foreign exchange risk in relation to RMB and USD. Due to our business nature, our goal is to minimize foreign exchange risk exposure to an acceptable level by ensuring that we will only consider hedging operational flows and no hedging position will be taken without an underlying operational flow. As at 30 June 2025, the Group had outstanding foreign exchange forward contracts in respect of EUR against RMB of notional principal amounts of approximately RMB43.4 million (as at 31 December 2024: RMB30.8 Million) and had no outstanding foreign exchange forward contracts in respect of EUR against USD (as at 31 December 2024: Nil). Management will continue to evaluate the Group's foreign exchange risk management procedures regularly and take actions as appropriate to minimize the Group's exposure whenever necessary.

Employees and Remuneration Policies

As at 30 June 2025, the Group had a total of 59 staff (31 December 2024: 62). Total staff costs (including Directors' emoluments) were approximately EUR1.9million for the six months ended 30 June 2025 as compared to that of approximately EUR1.9 million for the six months ended 30 June 2024. Remuneration is determined with reference to market conditions and the performance, qualifications and experience and composition package of the Directors, senior management and other employees. Year-end bonus will be paid to employees as recognition of and reward for their contributions according to individual performance. Other benefits include contributions to statutory mandatory provident fund schemes and social insurance to employees.

Liquidity and Financial Resources

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately EUR0.7 million, representing a decrease of approximately EUR1.0 million as compared to that of approximately EUR1.7 million as at 31 December 2024. Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and bank borrowings. As of 30 June 2025, we had various bank borrowings and overdrafts of approximately EUR6.4 million, including factoring loan for trade receivables (31 December 2024: approximately EUR7.3 million).

Net current assets increased from approximately EUR2.6 million for the year ended 31 December 2024 to approximately EUR2.7 million for the six months ended 30 June 2025.

The Group requires cash primarily for working capital. As of 30 June 2025, the Group had approximately EUR0.7 million in cash and bank balances (31 December 2024: approximately EUR1.7 million).

Net Gearing Ratio

As at 30 June 2025, the net gearing ratio of the Group was approximately 57%, which was comparable to approximately 55% as at 31 December 2024. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (borrowings as shown in the consolidated statement of financial position) less cash and bank balances. Total capital is calculated as "equity" as shown in consolidated statement of financial position plus net debt.

Contingent Liabilities

As at 30 June 2025, the Company had no significant contingent liabilities (31 December 2024: Nil).

Capital Structure

There has been no change in the Company's capital structure for the six months ended 30 June 2025. The capital structure of the Group comprises of issued share capital and reserves. The Directors review and manage the Group's capital structure regularly.

Pledge of Assets

As at 30 June 2025, the Group's banking facilities were secured by:

- (i) certain of the Group's trade receivables with an aggregate amount of approximately EUR3,608,975 (31 December 2024: EUR4,655,128);
- (ii) pledged bank deposits with an aggregate amount of approximately EUR1,115,805 (31 December 2024: EUR959,795);
- (iii) a corporate guarantee from the Group with an aggregate amount of approximately EUR4,782,609 (31 December 2024: EUR5,238,095).

Capital Commitments

As at 30 June 2025, the Company had no capital commitment (31 December 2024: Nil).

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities (including treasury shares (as defined in the GEM Listing Rules)) for the six months ended 30 June 2025. As at 30 June 2025, there were no treasury shares held by the Company.

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") was conditionally adopted pursuant to a resolution passed by the Company's shareholders on 21 December 2017 for the primary purposes to attract, retain and motivate talented participants, to strive for future developments and expansion of the Group.

No share options have been granted/exercised/cancelled/lapsed under the Share Option Scheme during the six months ended 30 June 2025. As at 30 June 2025, the Company has no outstanding share option under the Share Option Scheme.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company (the “**Required Standard of Dealing**”). Based on specific enquiry with the Directors, all Directors confirmed that they had fully complied with the Required Standard of Dealings and there was no event of non-compliance for the six months ended 30 June 2025.

COMPETING BUSINESS

During the reporting period and up to the date of this announcement, the Directors are not aware of any business or interest of the Directors, controlling shareholders, the management of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person either directly or indirectly has or may have with the Group.

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance a key element in managing the business and affairs of the Group. The management of the Group periodically reviews and proposes amendments to its corporate governance practices for compliance with the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 of the GEM Listing Rules. The Board is of the opinion that the Company has complied with the CG Code during the six months ended 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently consists of three independent non-executive Directors of the Company, chaired by Ms. Lam Lai Ting Maria Goretti and the other two members are Ms. Chan Cheuk Man Vivian and Ms. Lee Kit Ying Catherine.

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 are unaudited, but have been reviewed by the Audit Committee.

By order of the Board
ATLINKS GROUP LIMITED
Mr. Long Hak Kan
Chairman and non-executive Director

Hong Kong, 27 August 2025

As at the date of this announcement, the executive Directors are Mr. TONG Chi Hoi, Mr. Jean-Alexis René Robert DUC and Mr. LONG Shing; the non-executive Directors are Mr. LONG Hak Kan and Mr. Didier Paul Henri GOUJARD; and the independent non-executive Directors are Ms. LAM Lai Ting Maria Goretti, Ms. CHAN Cheuk Man Vivian and Ms. LEE Kit Ying Catherine.

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

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.atlinks.com.