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**Well Link Securities Holdings Limited**

**立橋證券控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8350)**

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

The board (the “**Board**”) of directors (the “**Directors**”) of Well Link Securities Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s 2025 interim report will be delivered to the shareholders of the Company in due course.

By Order of the Board  
**Well Link Securities Holdings Limited**  
**Xu Wenxia**  
*Chairwoman*

Hong Kong, 29 August 2025

*As at the date of this announcement, the executive Directors are Ms. Xu Wenxia and Mr. Kwan Kin Man Keith, and the independent non-executive Directors are The Hon. Ip Kwok Him, G.B.M., G.B.S., J.P., Ms. Wu Hung Yu and Mr. Yeung Chi Shing Bret.*

*This announcement, for which the Directors 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 of Hong Kong Limited 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 website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) “Latest Listed Company Information” page for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at [www.wlis.com.hk](http://www.wlis.com.hk).*

## 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

The Hon. Ip Kwok Him *G.B.M., G.B.S., J.P.*  
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*)  
The Hon. Ip Kwok Him *G.B.M., G.B.S., J.P.*  
Mr. Yeung Chi Shing Bret

## MEMBERS OF REMUNERATION COMMITTEE

Mr. Yeung Chi Shing Bret (*Chairman*)  
The Hon. Ip Kwok Him *G.B.M., G.B.S., J.P.*  
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

Prism Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity*  
*Auditors*  
Units 1903-1905, 19/F  
8 Observatory Road  
Tsim Sha Tsui  
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 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	5		
Contracts with customers		<b>11,756</b>	3,766
Interest under effective interest method		<b>2,326</b>	2,231
		<b>14,082</b>	5,997
Other income, net	6	<b>477</b>	32
Reversal of impairment losses		<b>329</b>	–
Salaries and other benefits		<b>(3,208)</b>	(2,495)
Other operating and administrative expenses		<b>(1,901)</b>	(3,949)
Finance costs	7	<b>(3)</b>	(659)
<b>Profit/(loss) before tax</b>		<b>9,776</b>	(1,074)
Income tax expense	8	<b>(1,763)</b>	(48)
<b>Profit/(loss) and total comprehensive income/(expense) attributable to owners of the Company for the year</b>	9	<b>8,013</b>	(1,122)
<b>Earnings/(loss) per share</b>			
Basic (cents)	11	<b>0.83</b>	(0.14)
Diluted (cents)		<b>N/A</b>	N/A

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 HK\$'000 Unaudited	2024 HK\$'000 Audited
<b>Non-current assets</b>			
Property and equipment		54	62
Right-of-use assets		57	70
Intangible assets		1,030	1,030
Statutory deposits	12	3,018	3,018
Deferred tax assets		3,336	5,099
		<b>7,495</b>	<b>9,279</b>
<b>Current assets</b>			
Accounts receivables arising from ordinary course of business	13	47,536	47,040
Prepayments and other receivables	14	1,456	1,425
Loan and interest receivables	15	1,854	17,119
Tax recoverable		62	232
Cash and cash equivalents	16	22,560	13,898
		<b>73,468</b>	<b>79,714</b>
<b>Total assets</b>		<b>80,963</b>	<b>88,993</b>
<b>Current liabilities</b>			
Accounts payables arising from ordinary course of business	17	9,258	3,592
Other payables and accruals		340	2,737
Lease liabilities		64	76
Amount due to a shareholder		10,700	30,000
		<b>20,362</b>	<b>36,405</b>
<b>Net current assets</b>		<b>53,106</b>	<b>43,309</b>
<b>Total asset less current liabilities</b>		<b>60,601</b>	<b>52,588</b>
<b>Total liabilities</b>		<b>20,362</b>	<b>36,405</b>
<b>NET ASSETS</b>		<b>60,601</b>	<b>52,588</b>

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	Notes	2025 HK\$'000 Unaudited	2024 HK\$'000 Audited
<b>Capital and reserves</b>	18		
Share capital		<b>9,600</b>	9,600
Reserves		<b>51,001</b>	42,988
<b>TOTAL EQUITY</b>		<b>60,601</b>	52,588

Approved and authorised for issue by the board of directors on 29 August 2025.

**Xu Wenxia**

**Kwan Kin Man Keith**

*Directors*

The notes on pages 10 to 23 form part of these financial statements.



# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
<b>At 1 January 2024 (Audited)</b>	8,000	68,009	(2,799)	(65,557)	7,653
Loss and total comprehensive expense for the period	–	–	–	(1,122)	(1,122)
<b>At 30 June 2024 (Unaudited)</b>	8,000	68,009	(2,799)	(66,679)	6,531
Issuance of new shares	1,600	36,600	–	–	38,200
Profit and total comprehensive income for the period	–	–	–	7,857	7,857
<b>At 31 December 2024 and 1 January 2025 (Audited)</b>	<b>9,600</b>	<b>104,609</b>	<b>(2,799)</b>	<b>(58,822)</b>	<b>52,588</b>
Profit and total comprehensive income for the period	–	–	–	8,013	8,013
<b>At 30 June 2025 (Unaudited)</b>	<b>9,600</b>	<b>104,609</b>	<b>(2,799)</b>	<b>(50,809)</b>	<b>60,601</b>

# UNAUDITED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 HK\$'000	2024 HK\$'000
<b>Operating activities</b>		
Operating activities profit/(loss) profit before tax	<b>9,776</b>	(1,074)
Adjustments for:		
Interest income	<b>(290)</b>	(14)
Finance costs	<b>3</b>	659
Reversal of impairment losses on loan and interest receivables	<b>(329)</b>	–
Depreciation of property and equipment	<b>8</b>	8
Depreciation of right-of-use assets	<b>12</b>	885
Foreign exchange loss	<b>–</b>	(16)
<b>Operating cash flows before movements in working capital</b>	<b>9,180</b>	448
Decrease in statutory deposits	<b>–</b>	14
(Increase)/decrease in accounts receivables arising from ordinary course of business	<b>(496)</b>	20,233
Increase in prepayments and other receivables	<b>(31)</b>	(145)
Decrease/(increase) of loan and interest receivables	<b>15,594</b>	(845)
Increase/(decrease) in accounts payables arising from ordinary course of business	<b>5,666</b>	(17,460)
(Decrease)/increase in other payables and accruals	<b>(2,397)</b>	88
Cash generated from operating activities	<b>27,515</b>	2,333
Income tax refunded/(paid)	<b>170</b>	(335)
<b>Net cash generated from operating activities</b>	<b>27,685</b>	1,998
<b>Investing activities</b>		
Interest received	<b>290</b>	14
Investment in intangible assets	<b>–</b>	(206)
<b>Net cash generated from/(used in) investing activities</b>	<b>290</b>	(192)

# UNAUDITED STATEMENT OF CASH FLOWS

## (CONTINUED)

For the six months ended 30 June 2025

	2025 HK\$'000	2024 HK\$'000
<b>Financing activities</b>		
Repayment of lease liabilities	(15)	(1,026)
Repayment of shareholder loan	(19,300)	–
Interest paid	–	(659)
<b>Net cash used in financing activities</b>	<b>(19,315)</b>	<b>(1,685)</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,661</b>	<b>121</b>
<b>Cash and cash equivalents at 1 January</b>	<b>13,898</b>	<b>12,369</b>
<b>Effect of exchange rate changes</b>	<b>1</b>	<b>16</b>
<b>Cash and cash equivalents at 30 June</b>	<b>22,560</b>	<b>12,506</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 Chujia, father of Ms. Xu Wenxia, Chairman of the Company.

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 trading services. 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.

## 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 2024 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 2 BASIS OF PREPARATION (continued)

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 2024 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").

## 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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1      Lack of Exchangeability

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

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:

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 4 SEGMENT REPORTING (continued)

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 2025

	Brokerage services, margin financing and related advisory services HK\$'000	Money Lending HK\$'000	Total HK\$'000
Segment revenue	13,212	870	14,082
Segment results	10,357	297	10,654
Unallocated corporate income			–
Unallocated corporate expense			(878)
Profit before tax			9,776

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 4 SEGMENT REPORTING (continued)

### Segment revenue and results (continued)

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 expense			(1,362)
Loss before tax			(1,074)

### (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.

### (b) Information about major customers

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A <sup>1</sup>	6,184	–
Customer B <sup>1</sup>	2,227	–
Customer C <sup>1</sup>	1,305	399

Note:

- Revenue from the provision of securities trading services from independent third parties to the Group.

# 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.

	2025 HK\$'000	2024 HK\$'000
Futures and options trading	3,440	352
Stock options trading	18	30
Securities trading	8,298	3,383
Revenue from contracts with customers and recognised at a point in time	11,756	3,765
Margin financing	1,456	255
Money lending	870	1,977
Revenue from interest under effective interest method	2,326	2,232
Total revenue	14,082	5,997

## 6 OTHER INCOME, NET

	2025 HK\$'000	2024 HK\$'000
Interest income	290	50
Exchange loss, net	187	(16)
Sundry expense	–	(2)
	477	32



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 7 FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interests on:		
– Lease liabilities	3	59
– Notes payable	–	600
	3	659

## 8 INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
<b>Current tax</b>		
Hong Kong	–	145
<b>Deferred tax</b>	1,763	(97)
Total income tax expense	1,763	48

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 2025 and 30 June 2024. 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 PROFIT/(LOSS) BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Directors' remuneration	469	250
Salaries, allowance and benefits in kind	2,550	2,219
Contribution to retirement benefits schemes	189	115
<b>Total staff costs</b>	<b>3,208</b>	<b>2,584</b>
IT and communication expenses	1,449	1,869
Legal and professional fee	24	36
Depreciation of property and equipment	8	7
Depreciation of right-of-use assets	12	885

## 10 DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the period ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 11 EARNINGS/(LOSS) PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
Earnings/(loss) for the year attributable to owners of the Company	8,013	(1,122)

  

	2025 HK\$'000	2024 HK\$'000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	960,000	800,000

No diluted earnings/(loss) per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

## 12 STATUTORY DEPOSITS

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Deposits with		
– HKFE Clearing Corporation Limited	1,500	1,500
– SEHK Options Clearing House Limited	1,518	1,518
	3,018	3,018

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 13 ACCOUNTS RECEIVABLES ARISING FROM ORDINARY COURSE OF BUSINESS

	2025 HK\$'000	2024 HK\$'000
Accounts Receivables – contracts with customers		
– Clearing houses	216	2,837
– Overseas brokers	7,150	3,576
	7,366	6,449
Accounts receivables from margin clients	40,461	40,882
Less: Allowance for credit losses	(291)	(291)
	40,170	40,591
	47,536	47,040

### Aging analysis

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

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Current (not past due)	47,536	45,221
Past due under 180 days	–	1,819
	47,536	47,040

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 14 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Prepayments	635	121
Rental and other deposits	821	1,304
	<b>1,456</b>	<b>1,425</b>

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

## 15 LOAN AND INTEREST RECEIVABLES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Fixed-rate loan and interest receivables		
– Secured	1,854	2,053
– Unsecured	–	15,395
	<b>1,854</b>	<b>17,448</b>
Less: Allowance for credit losses	–	(329)
	<b>1,854</b>	<b>17,119</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 15 LOAN AND INTEREST RECEIVABLES (continued)

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 2025 HK\$'000	At 31 December 2024 HK\$'000
Loan and interest receivables:		
– On demand or within one year	1,854	17,158
– Within a period of more than one year but not exceeding two years	–	245
– Within a period of more than two years but not exceeding five years	–	45
	1,854	17,448

## 16 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 2025, segregated accounts not otherwise dealt with in these accounts amounted to approximately HK\$23,906,730 (31 December 2024: HK\$12,723,000).

## 17 ACCOUNTS PAYABLES ARISING FROM ORDINARY COURSE OF BUSINESS

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Accounts payable		
– Clearing houses	113	140
– Cash and margin clients	9,145	3,452
	9,258	3,592

All of the accounts payable are repayable on demand.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

## 18 SHARE CAPITAL AND RESERVES

### (a) Authorised share capital

The authorised ordinary share capital of the Company at 30 June 2025 and 31 December 2024 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 2024 and 30 June 2024	<b>800,000</b>	8,000
Share issuance <sup>(1)</sup>	<b>160,000</b>	1,600
At 31 December 2024 and 30 June 2025	<b>960,000</b>	9,600

Note (1): On 1 November 2024, the Company completed an issuance of 160,000,000 new shares under specific mandate. For details please refer to the Company's announcement on 1 November 2024.

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)

## 19 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 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2024: 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)

## 20 MATERIAL RELATED PARTY TRANSACTIONS

Directors' remuneration are as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Directors' fees	479	250
Retirement scheme contributions	6	6
	485	256

## 21 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 30 June 2025, 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 Chujia.

## 22 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 7 May 2025, the Company as purchaser and Mr. Xu Chujia and Ms. Zhang Meijuan as vendors (the "**Vendors**") entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase and the Vendors have conditionally agreed to sell, the entire issued share capital of the Sea and Alpine Company Limited at a total consideration of HK\$35,000,000, which shall be satisfied by way of issue of consideration bonds to the Vendors. An extraordinary general meeting ("**EGM**") was convened by the Company on 18 July 2025 and the shareholders of the Company duly approved the transaction. As at the date of this report, the Company is still pending the satisfaction a condition precedent namely the approval from the Securities and Futures Commission in relation to the change of substantial shareholder of Well Link Securities Limited having been obtained.

Save for the above, there are no event between the reporting date and the authorisation of the financial statements requiring disclosure.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

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.

Revenue for the Group for the six months ended 30 June 2025 (the **"Period"**) increased by HK\$8.0 million, or 212% compared the six months ended 30 June 2024 (the **"Prior Period"**). This was mainly the result of higher income from brokerage services as a result of a more active market.

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

Revenue from the brokerage business, related advisory services and margin financing business increased by HK\$9.2 million, or 229% during the Period. This was mainly the result of higher income from brokerage fee as a result of a more active market.

### 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.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 30 June 2025, the Group had loan and interest receivables of approximately HK\$1.9 million (31 December 2024: HK\$17.1 million), net of allowance for expected credit loss of nil (31 December 2024: HK\$0.3 million). The Group recorded interest income from loan receivables of approximately HK\$0.9 million for the Period (Prior Period: HK\$2.0 million). The decrease in loans and interest receivables and interest income was due to the full repayment of all unsecured loans in our portfolio.

As at 30 June 2025, there were 4 loans outstanding with principal amount ranging from approximately HK\$0.2 million to HK\$0.7 million, 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 18.0% to 19.2% per annum.

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.

### Other net income

For the Period, the Group's other net income amounted to approximately HK\$0.5 million, compared to approximately HK\$32,000 for the Prior Period. The variance was not material to the financial results of the Group.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### Staff costs and remuneration policies

As at 30 June 2025, the Group employed a total of 17 employees (31 December 2024: 10) and two executive Directors. For the Period, the total staff costs amounted to approximately HK\$3.2 million (Prior Period: approximately HK\$2.6 million). The increase in staff cost was due to higher headcount as business volume grew.

### Other operating and administrative expenses

For the Period, the Group's other operating and administrative expenses amounted to approximately HK\$1.9 million, which declined by HK\$2.0 million, or 51.9% compared to the Prior Period. Other operating and administrative expenses mainly included IT expenses of HK\$1.4 million. The decline in expenses was mainly the result of cost saving which mainly included a reduction in rental expense from the combination of office space with an affiliated company of the Group.

### Income tax expense

In the Period, the Group incurred approximately HK\$1.8 million tax expense, as compared to HK\$48,000 for the Prior Period. The increase in tax expense was mainly the result of an increase of the Group's profitability this Year. We expect to deduct this tax expense against tax loss generated deferred tax assets capitalized in prior years.

### Net profit/(loss)

Profit after tax for the Period was HK\$8.0 million, as compared to loss of HK\$1.1 million for the Prior Period. This was mainly the result of higher revenue and the overall effect of better cost control as described above.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### Outlook

We expect the overall strong market sentiment from the first half of 2025 to continue into the second half of this year, given by strong south-bound capital support and the expectation that market interest rate will decline. The Group will continue to devote resources to diversify our product range, enhance our service quality, and maintain strong regulatory standard and corporate governance.

### LIQUIDITY, FINANCIAL RESOURCES

The Group's principal source of funds this Period mainly came from cashflow from operations.

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$22.6 million (31 December 2024: approximately HK\$13.9 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 shareholder loans. The Group had shareholder loans of HK\$10.7 million as at 30 June 2025 (31 December 2024: HK\$30.0 million) which did not bear any interest and is repayable on demand. 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 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

On 7 May 2025, the Company as purchaser and Mr. Xu Chujia and Ms. Zhang Meijuan as vendors (the “**Vendors**”) entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase and the Vendors have conditionally agreed to sell, the entire issued share capital of the Sea and Alpine Company Limited at a total consideration of HK\$35,000,000, which shall be satisfied by way of issue of consideration bonds to the Vendors. An extraordinary general meeting (“**EGM**”) was convened by the Company on 18 July 2025 and the shareholders of the Company duly approved the transaction. As at the date of this report, the Company is still pending the satisfaction a condition precedent namely the approval from the Securities and Futures Commission in relation to the change of substantial shareholder of Well Link Securities Limited having been obtained. For details, please refer to the announcement of the Company dated 7 May 2025, the circular of the Company dated 30 June 2025 and the result of the EGM dated 18 July 2025.

Saved for the above, the Company does not have any other future plans for material investment or capital assets.

### CAPITAL COMMITMENTS

Saved as disclosed, as at 30 June 2025, the Group did not have any significant capital comments contracted but not provided for in the financial statements.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (CONTINUED)

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

Saved as disclosed, during the Period, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures, and 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 5.46 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.

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 5.46 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.

### EVENT AFTER THE REPORTING PERIOD

Save as the proposed acquisition mentioned under the section “FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS”, 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 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 The Hon. Ip Kwok Him, G.B.M., G.B.S., J.P., 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.

## OTHER INFORMATION (CONTINUED)

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

As at 30 June 2025, 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
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Mr. Kwan Kin Man Keith	Beneficial owner	24,000,000 (L)	2.5%
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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 960,000,000.

Save as disclosed above, as at 30 June 2025, 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

## OTHER INFORMATION (CONTINUED)

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 2025, 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 Directors	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)	54.55%
Mr. Xu Chujia	Interest of corporation controlled and interest of spouse	683,672,000 (L)	71.22%
Ms. Zhang Meijuan	Beneficial owner and Interest of spouse	683,672,000 (L)	71.22%

## 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 960,000,000.
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. As at the date of this report, Well Link Fintech Holdings Limited is the beneficial owner of 523,672,000 shares of the Company. Ms. Zhang Meijuan is the beneficial owner of 160,000,000 shares of the Company. By virtue of the SFO, Mr. Xu Chujia is interested in 683,672,000 shares of the Company based on his interest in Well Link Fintech Holdings Limited and the interest of his spouse. Ms. Zhang Meijuan is interested in 683,672,000 shares of the Company based on her beneficial ownership and interest of her spouse.

Save as disclosed above, as at 30 June 2025, 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 2025 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

Mr. Xu Chujia is the controlling shareholder 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**

*Chairwoman*

Hong Kong, 29 August 2025