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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE BROKERAGE SERVICES

BROKERAGE SERVICES

Reference is made to the announcement of the Company dated 13 October 2025 in relation to the completion of the Acquisition. Following completion of the Acquisition, Well Link Securities became an indirect wholly-owned subsidiary of the Company. In the usual and ordinary course of business, Well Link Securities has been providing the Brokerage Services to Banco Well Link and Well Link Life under the Securities Account Agreements prior to completion of the Acquisition. On 22 October 2025, Well Link Securities entered into the Supplemental Agreement (Banco Well Link) with Banco Well Link to add a fixed period to the Securities Account Agreement (Banco Well Link) and the Supplemental Agreement (Well Link Life) with Well Link Life to add a fixed period to the Securities Account Agreement (Well Link Life), respectively.

IMPLICATIONS UNDER THE GEM LISTING RULES

As at the date of this announcement, the Company is beneficially held as to 54.55% by Well Link Fintech, which is held as to 97% by Mr. Xu Chujia. Mr. Xu Chujia is therefore connected person of the Company. Banco Well Link is held as to approximately 60% by Well Link Holding, which is held as to 97.0% by Mr. Xu Chujia. Well Link Life is a direct wholly-owned subsidiary of Well Link Life Insurance Group, which is held as to approximately 92% by Mr. Xu Chujia. Accordingly, each of Banco Well Link and Well Link Life is an associate of Mr. Xu Chujia and a connected person of the Company under Chapter 20 of the GEM Listing Rules. As such, the transactions contemplated under the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) constitute continuing connected transactions for the Company.

As the Supplemental Agreements are entered into by Well Link Securities with each of Banco Well Link and Well Link Life, which are connected with each other as they are both controlled by Mr. Xu Chujia, the transactions under the Securities Account Agreement (as amended and supplemented by the Supplemental Agreements) shall be aggregated pursuant to Rules 20.79 and 20.80 of the GEM Listing Rules.

As one or more of the applicable percentage ratio (as defined in the GEM Listing Rules) in respect of the aggregated annual cap under the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) exceeds 5% but is less than 25% and the total consideration is less than HK\$10,000,000, the transactions contemplated under the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) are subject to reporting and announcement requirements, and annual review requirements but exempt from the circular and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 13 October 2025 in relation to the completion of the Acquisition. Following the completion of the Acquisition, Well Link Securities became an indirect wholly-owned subsidiary of the Company. In the usual and ordinary course of business, Well Link Securities has been providing Brokerage Services to Banco Well Link and Well Link Life under the Securities Account Agreements prior to completion of the Acquisition. On 22 October 2025, Well Link Securities entered into the Supplemental Agreement (Banco Well Link) with Banco Well Link to add a fixed period to the Securities Account Agreement (Banco Well Link) and the Supplemental Agreement (Well Link Life) with Well Link Life to add a fixed period to the Securities Account Agreement (Well Link Life), respectively.

BROKERAGE SERVICES

Pursuant to the Securities Account Agreement (Banco Well Link) (as amended and supplemented by the Supplemental Agreement (Banco Well Link)), the principal terms of the Brokerage Services with Banco Well Link are summarised below:

- Parties: (i) Banco Well Link (as account holder)
- (ii) Well Link Securities (as service provider)
- Term: 3 years from the date of the Supplemental Agreement (Banco Well Link)
- Pricing principles: commission of 0.014% through electronic cash trading

Pursuant to the Securities Account Agreement (Well Link Life) (as amended and supplemented by the Supplemental Agreement (Well Link Life)), the principal terms of the Brokerage Services with Well Link Life are summarised below:

Parties: (i) Well Link Life (as account holder)

(ii) Well Link Securities (as service provider)

Term: 3 years from the date of the Supplemental Agreement (Well Link Life)

Pricing principles: commission of 0.05% through delivery-versus-payment trading

AGGREGATED ANNUAL CAPS OF THE BROKERAGE SERVICES

The aggregated annual caps for the commission income received by the Group under the Brokerage Services are as follows:

Aggregated annual caps (HK\$' million)		
From 22 October 2025 to 21 October 2026	From 22 October 2026 to 21 October 2027	From 22 October 2027 to 21 October 2028
3.5	3.5	3.5

The aggregated annual caps of the Brokerage Services were determined based on the expected trading volume of Banco Well Link and Well Link Life with reference to the aggregate historical commission income from Banco Well Link and Well Link Life from 1 January 2024 to 31 December 2024 of HK\$3.96 million and prevailing market conditions. The commission rate was determined with reference to prevailing market commission rate for similar services. The Company will assess the usage of the aggregated annual caps on an ongoing basis and if the Company foresee inadequacy in the aggregated annual caps going forward, the Board may propose to increase the aggregated annual caps and further announcement(s) will be made by the Company in accordance with the relevant GEM Listing Rules.

REASON AND BENEFITS FOR THE BROKERAGE SERVICES

The Group considers that it is beneficial to provide services to Banco Well Link and Well Link Life for the following reasons: (i) the revenue that is expected to be generated are conducted in the ordinary course of business and on normal commercial terms which can increase the Group's profit going forward; and (ii) institutional clients like Banco Well Link and Well Link Life can increase the Group's image.

The Directors (including the independent non-executive Directors) considered that the terms of the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) are fair and reasonable and the transactions are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group

The Company is an investment holding company and its subsidiaries mainly provide services under Type 1 (Dealing in securities), Type 2 (Dealing in futures), Type 4 (Advising on securities) and Type 5 (Advising on futures contracts) activities regulated under the SFO 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.

Well Link Securities is an indirect wholly-owned subsidiary of the Company. It carries on Type 1 (Dealing in Securities) and Type 2 (Dealing in Futures) activities regulated under the SFO, covering stocks, futures, options, bonds and funds products.

Banco Well Link

Banco Well Link is a full licensed bank in Macau. As at the date of this announcement, Banco Well Link is held as to approximately 60% by Well Link Holdings, which is held as to 97% by Mr. Xu Chujia.

Well Link Life

Well Link Life is a licensed life insurance company in Hong Kong. As at the date of this announcement, Well Link Life is a direct wholly-owned subsidiary of Well Link Insurance Group, which is held as to approximately 92% by Mr. Xu Chujia.

IMPLICATIONS UNDER THE GEM LISTING RULES

As at the date of this announcement, the Company is beneficially held as to 54.55% by Well Link Fintech, which is held as to 97% by Mr. Xu Chujia. Mr. Xu Chujia is therefore connected person of the Company. Banco Well Link is held as to approximately 60% by Well Link Holding, which is held as to 97.0% by Mr. Xu Chujia. Well Link Life is a direct wholly-owned subsidiary of Well Link Life Insurance Group, which is held as to approximately 92% by Mr. Xu Chujia. Accordingly, each of Banco Well Link and Well Link Life is an associate of Mr. Xu Chujia and a connected person of the Company under Chapter 20 of the GEM Listing Rules. As such, the transactions contemplated under the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) constitute continuing connected transactions for the Company.

As the Supplemental Agreements are entered into by Well Link Securities with each of Banco Well Link and Well Link Life, which are connected with each other as they are both controlled by Mr. Xu Chujia, the transactions under the Securities Account Agreement (as amended and supplemented by the Supplemental Agreements) shall be aggregated pursuant to Rules 20.79 and 20.80 of the GEM Listing Rules.

As one or more of the applicable percentage ratio (as defined in the GEM Listing Rules) in respect of the aggregate annual caps under the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) exceeds 5% but is less than 25% and the total consideration is less than HK\$10,000,000, the transactions contemplated under the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) are subject to reporting and announcement requirements, and annual review requirements but exempt from the circular and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

None of the Directors has any material interest in the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) and the transactions contemplated thereunder and no Director is required to abstain from voting on the relevant Board resolution approving the Securities Account Agreements (as amended and supplemented by the Supplemental Agreements) and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Acquisition”	the acquisition of Sea and Alpine Company Limited by the Company pursuant to the terms of the sale and purchase agreement dated 7 May 2025 entered into between the Company (as purchaser) and Mr. Xu Chujia and Ms. Zhang Meijuan (as vendors)
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Banco Well Link”	Banco Well Link S.A., a licensed bank in Macau and held as to approximately 60% by Well Link Holding
“Board”	the board of Directors
“Brokerage Services”	the provision of securities brokerage services by Well Link Securities to its clients under their respective Securities Account Agreements

“Company”	Well Link Securities Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8350)
“connected person(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Macau”	the Macau Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Securities Account Agreement (Banco Well Link)”	a securities account agreement dated 31 December 2021 entered into between Well Link Securities and Banco Well Link at the opening of the securities account
“Securities Account Agreement (Well Link Life)”	a securities account agreement dated 27 April 2020 entered into between Well Link Securities and Well Link Life at the opening of the securities account
“Securities Account Agreements”	collectively, the Securities Account Agreement (Banco Well Link) and the Securities Account Agreement (Well Link Life)
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Supplemental Agreement (Banco Well Link)”	a supplemental agreement dated 22 October 2025 entered into between Well Link Securities and Banco Well Link for amending and supplementing the terms of the Securities Account Agreement (Banco Well Link)

“Supplemental Agreement (Well Link Life)”	a supplemental agreement dated 22 October 2025 entered into between Well Link Securities and Well Link Life for amending and supplementing the terms of the Securities Account Agreement (Well Link Life)
“Supplemental Agreements”	collectively, the Supplemental Agreement (Banco Well Link)) and Supplemental Agreement (Well Link Life))
“Well Link Fintech”	Well Link Fintech Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and held as to 97% by Mr. Xu Chujia
“Well Link Holding”	Well Link Holding Limited, a company incorporated in Macau with limited liability and held as to 97% by Mr. Xu Chujia
“Well Link Life”	Well Link Life Insurance Company Limited, a licensed life insurance company in Hong Kong and a direct wholly-owned subsidiary of Well Link Life Insurance Group
“Well Link Life Insurance Group”	Well Link Life Insurance Group Holdings Limited, a company incorporated in Hong Kong with limited liability and held as to approximately 92% by Mr. Xu Chujia
“Well Link Securities”	Well Link Securities Limited, a wholly-owned subsidiary of the Company which is a licensed corporation to carry on Type 1 (Dealing in Securities) and Type 2 (Dealing in Futures) activities regulated under the SFO
“%”	per cent.

On behalf of the Board
Well Link Securities Holdings Limited
Xu Wenxia
Chairwoman

Hong Kong, 22 October 2025

As at the date of this announcement, the executive Directors are Ms. Xu Wenxia and Mr. Kwan Kin Man Keith. 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 “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.