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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)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 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.**

*This announcement, 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 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.*

## HIGHLIGHTS OF 2025 ANNUAL RESULTS

- The Group has recorded an increase in revenue of approximately HK\$32.4 million, or 72.0%, from approximately HK\$45.1 million for the year ended 31 December 2024 to approximately HK\$77.5 million for the year ended 31 December 2025. The increase was mainly due to: (i) higher brokerage revenue from securities trading; and (ii) higher interest income from margin financing which resulted from an increase in customer base and higher trading turnover.
- Profit for the year ended 31 December 2025 increased by approximately HK\$60.8 million from loss of approximately HK\$5.5 million for year ended 31 December 2024 to profit of approximately HK\$55.3 million. The increase was mainly due to higher revenue as explained above, and the record of approximately HK\$5.8 million in reversal of impairment losses, as compared to provision of HK\$22.8 million of impairment losses for the year ended 31 December 2024.
- The basic earnings per share attributable to equity holders of the Company was approximately HK5.50 cents for the year ended 31 December 2025, as compared to losses of HK0.28 cents for the year ended 31 December 2024.
- The Board of Directors does not recommend the payment of final dividend for the year ended 31 December 2025 (final dividend for the year ended 31 December 2024: Nil).

The board of Directors (the “**Board**”) of the Company is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the comparative audited figures for the corresponding period in 2024, as follows:

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

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Revenue</b>	5		
Contracts with customers		<b>57,996</b>	32,055
Interest under effective interest method		<b>19,484</b>	12,999
		<b>77,480</b>	45,054
Other income, net	6a	<b>11,256</b>	12,055
Reversal of (provision of) impairment losses recognised, net	6b	<b>5,821</b>	(22,810)
Salaries and other benefits		<b>(15,012)</b>	(12,519)
Other operating and administrative expenses		<b>(23,896)</b>	(22,148)
Finance costs	7	<b>(859)</b>	(3,216)
<b>Profit (loss) before tax</b>		<b>54,790</b>	(3,584)
Income tax credit (expenses)	8	<b>508</b>	(1,927)
<b>Profit (loss) and total comprehensive income (expenses) for the year</b>	9	<b>55,298</b>	(5,511)
<b>Profit (loss) and total comprehensive income (expense) attributable to:</b>			
Equity holders of the Company		<b>52,818</b>	(2,327)
Non-controlling interest		<b>2,480</b>	(3,184)
		<b>55,298</b>	(5,511)
Earnings (losses) per share attributable to equity holders of the Company			
Basic and diluted ( <i>HK cents</i> )	11	<b>5.50</b>	(0.28)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<b>31 December 2025</b>	31 December 2024	1 January 2024
	<i>Notes</i>	<b>HK\$'000</b>	<i>HK\$'000</i>	<i>HK\$'000</i>
			(Restated)	(Restated)
<b>Non-current assets</b>				
Property and equipment		92	158	546
Right-of-use assets		45	70	1,717
Intangible assets		1,510	1,990	1,990
Statutory deposits		9,254	4,743	3,380
Deferred tax assets		5,574	5,099	6,913
Loan and interest receivables	13	18,180	–	12,241
		<u>34,655</u>	<u>12,060</u>	<u>26,787</u>
<b>Current assets</b>				
Accounts receivables arising from ordinary course of business	12	95,715	107,617	191,945
Prepayments and other receivables		8,027	2,845	3,787
Loan and interest receivables	13	1,821	17,119	1,538
Amounts due from related companies		–	–	1,075
Tax recoverable		95	232	–
Cash and cash equivalents		39,202	21,296	20,349
		<u>144,860</u>	<u>149,109</u>	<u>218,694</u>
<b>Current liabilities</b>				
Accounts payables arising from ordinary course of business	14	59	3,637	32,489
Amount due to a shareholder		11,990	33,674	32,787
Other payables and accruals		6,803	6,370	3,872
Lease liabilities		50	76	1,758
Bank borrowings		–	10,964	58,093
Tax payables		–	–	167
		<u>18,902</u>	<u>54,721</u>	<u>129,166</u>
<b>Net current assets</b>		<u>125,958</u>	<u>94,388</u>	<u>89,528</u>
<b>Total asset less current liabilities</b>		<u>160,613</u>	<u>106,448</u>	<u>116,315</u>

	<b>31 December 2025 HK\$'000</b>	31 December 2024 HK\$'000 (Restated)	1 January 2024 HK\$'000 (Restated)
<b>Non-current liabilities</b>			
Other payables and accruals	–	–	2,300
Lease liabilities	–	–	256
Notes payables	–	–	40,000
Amounts due to shareholders	<u>18,367</u>	–	–
	<u>18,367</u>	–	<u>42,556</u>
<b>NET ASSETS</b>	<b><u>142,246</u></b>	<b>106,448</b>	<b><u>73,759</u></b>
<b>Capital and reserves</b>			
Share capital	<b>9,600</b>	9,600	8,000
Reserves	<u>132,646</u>	<u>82,845</u>	<u>48,572</u>
Equity attributable to the owners of the Company	<b>142,246</b>	92,445	56,572
Non-controlling interest	–	<u>14,003</u>	<u>17,187</u>
<b>TOTAL EQUITY</b>	<b><u>142,246</u></b>	<b><u>106,448</u></b>	<b><u>73,759</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

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 (“**Mr. Xu**”), 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 annual report.

The Company and its subsidiaries (together, the “**Group**”) mainly provides brokerage services for equities, options and futures. The Group also provides margin financing business 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. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### **Application of amendments to HKFRS Accounting Standards**

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) which are effective for the Group’s financial year beginning 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKAS 21 in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

## **New and amendments to HKFRS Accounting Standards issued but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosure <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS Accounting Standards	Amendments to HKFRS Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of the above new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

### ***HKFRS 18 “Presentation and Disclosure in Financial Statements”***

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 “Presentation of Financial Statements”. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

### **3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

#### **3.1 Basis of preparation of consolidated financial statements**

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### **3.2 Merger accounting for business combination involving entities under common control**

On 7 May 2025, the Group entered into a sale and purchase agreement with Mr. Xu and Ms. Zhang Meijuan who are the shareholders of Sea and Alpine Company Limited, to acquire the entire equity interest in Sea and Alpine Company Limited, a private company incorporated in the British Virgin Islands. Sea and Alpine Company Limited is an investment holding company and its subsidiary, Well Link Securities Limited is a licensed corporation under the Securities and Futures Ordinance and is licensed to carry out dealing in securities and dealing in future contracts under the Securities and Futures Ordinance. The subsidiary is a participant of the Stock Exchange of Hong Kong Limited. The consideration of HK\$35,000,000 was satisfied by way of issue of the consideration bonds to the vendors.

The acquisition was completed on 13 October 2025, and the acquired subsidiaries, Sea and Alpine Company Limited and its subsidiaries (collectively referred as the “**SACL Group**”) have become indirect owned subsidiaries of the Group since then. As Sea and Alpine Company Limited and the Company are ultimately controlled by Mr. Xu, the acquisition of the SACL Group was regarded as business combination under common control. The net assets of the SACL Group are consolidated using the existing book values from the controlling party’s perspective. No amount is recognised in respect of goodwill or excess of acquirer’s interest in the net fair value of acquiree’s identifiable assets and liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party’s interest. The adjustments to eliminate share/registered capital of the combining entity or business against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows for the prior periods have been restated to include the operating results of the SACL Group as if this acquisition had been completed on 1 January 2024.

#### 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 and margin financing services – Provision of brokerage on securities, options and futures, and margin financing services
- Money lending – Provision of money lending services

#### Segment revenue and results

For the year ended 31 December 2025

	<b>Brokerage and margin financing services HK\$'000</b>	<b>Money Lending HK\$'000</b>	<b>Total HK\$'000</b>
Segment revenue	<u>76,233</u>	<u>1,247</u>	<u>77,480</u>
Segment results	<u><u>60,626</u></u>	<u><u>(1,948)</u></u>	<u>58,678</u>
Unallocated corporate income			<u>1</u>
Unallocated corporate expenses			<u>(3,889)</u>
Profit before tax			<u><u>54,790</u></u>

For the year ended 31 December 2024 (restated)

	Brokerage and margin financing services <i>HK\$'000</i>	Money Lending <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	41,409	3,645	45,054
Segment results	<u>(2,337)</u>	<u>2,215</u>	(122)
Unallocated corporate income			1
Unallocated corporate expenses			<u>(3,463)</u>
Loss before tax			<u><u>(3,584)</u></u>

## 5. REVENUE

### Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Brokerage services	<u>57,996</u>	32,055
<b>Revenue from contracts with customers</b>	<u><b>57,996</b></u>	<u>32,055</u>
<b>Timing of revenue recognition</b>		
A point in time	<u>57,996</u>	32,055
<b>Revenue from other sources</b>		
<b>Interest under effective interest method</b>		
Margin financing	18,237	9,354
Money lending	<u>1,247</u>	<u>3,645</u>
	<u>19,484</u>	12,999
<b>Total revenue</b>	<u><b>77,480</b></u>	<u>45,054</u>

**6a. OTHER INCOME, NET**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Interest income	13,775	12,098
Exchange loss, net	(1,390)	(33)
Sundry expenses	(1,129)	(10)
	<u>11,256</u>	<u>12,055</u>

**6b. (REVERSAL OF) PROVISION OF IMPAIRMENT LOSS RECOGNISED, NET**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
(Reversal of) provision of impairment losses recognised under expected credit loss (“ECL”) model, net:		
– Loan and interest receivables	1,741	(851)
– Accounts receivables arising from ordinary course of business	(7,562)	23,661
	<u>(5,821)</u>	<u>22,810</u>

**7. FINANCE COSTS**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Interests on:		
– Lease liabilities	5	80
– Bank borrowing	854	2,136
– Notes payables	–	1,000
	<u>859</u>	<u>3,216</u>

**8. INCOME TAX (CREDIT) EXPENSES**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Current tax</b>		
Hong Kong Profits Tax	–	113
Overprovision	(33)	–
<b>Deferred tax</b>	<u>(475)</u>	<u>1,814</u>
Total income tax (credit) expenses	<u>(508)</u>	<u>1,927</u>

## 9. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Directors' remuneration	3,058	1,474
Salaries, allowance and benefits in kind	11,601	10,584
Contribution to retirement benefits schemes	353	461
	<u>15,012</u>	<u>12,519</u>
Total staff costs		
	<u>15,012</u>	12,519
IT and communication expenses	9,229	10,571
Commission expenses	7,982	1,790
Auditor's remuneration – audit services	800	785
Legal and professional fee	445	1,478
Loss on disposal of intangible asset	480	–
Depreciation of property and equipment	70	321
Depreciation of right-of-use assets	25	1,647
	<u>25</u>	<u>1,647</u>

## 10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

## 11. EARNINGS (LOSSES) PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Earnings (losses) for the year attributable to owners of the Company	<u>52,818</u>	<u>(2,327)</u>

	2025 '000	2024 '000
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### Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings (losses) per share	<u>960,000</u>	<u>826,667</u>
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The diluted earnings (losses) per share is equal to the basic earnings (losses) per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2025 and 2024.

## 12. ACCOUNTS RECEIVABLES ARISING FROM ORDINARY COURSE OF BUSINESS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Accounts receivables – contracts with customers		
– Clearing houses	7,985	3,138
– Overseas brokers	<u>18,553</u>	<u>5,022</u>
	<u>26,538</u>	<u>8,160</u>
Accounts receivables from:		
– Cash clients	5,390	4,291
– Margin clients	107,603	146,544
Less: Allowance for credit losses	<u>(43,816)</u>	<u>(51,378)</u>
	<u>69,177</u>	<u>99,457</u>
	<u>95,715</u>	<u>107,617</u>

### Ageing analysis

The following is the ageing analysis of accounts receivables, net of allowance for credit losses, presented based on the respective revenue recognition dates, at the end of the reporting period.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
0 to 30 days	95,646	103,248
31 days to 90 days	4	–
Over 90 days	<u>65</u>	<u>4,369</u>
	<u>95,715</u>	<u>107,617</u>

## 13. LOAN AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Fixed-rate loan and interest receivables		
– Secured	1,821	2,053
– Unsecured	<u>20,250</u>	<u>15,395</u>
	<u>22,071</u>	<u>17,448</u>
Less: Allowance for credit losses	<u>(2,070)</u>	<u>(329)</u>
	<u>20,001</u>	<u>17,119</u>
Analysed as:		
Non-current assets	18,180	–
Current assets	<u>1,821</u>	<u>17,119</u>
	<u>20,001</u>	<u>17,119</u>

As at 31 December 2025, included in the Group's loan and interest receivables are debtors with aggregate carrying amount of approximately HK\$1,776,000 (2024: HK\$16,829,000) which are past due as at the reporting date.

Included in the carrying amount of loan and interest receivables as at 31 December 2025 is accumulated impairment losses of approximately HK\$2,070,000 (2024: HK\$329,000).

As at 31 December 2025, the carrying amount of loan and interest receivables amounting to approximately HK\$1,821,000 (2024: HK\$2,053,000) are pledged with collaterals such as properties (2024: pledged with collaterals such as properties). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant change in the quality of the collateral held for the loan and interest receivables. The Group has not recognised a loss allowance for the loan and interest receivables as a result of these collaterals.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Loan and interest receivables:		
– On demand or within one year	1,776	17,158
– More than one year not exceeding two years	45	245
– More than two years not exceeding five years	20,250	45
	<u>22,071</u>	<u>17,448</u>

#### 14. ACCOUNTS PAYABLES ARISING FROM ORDINARY COURSE OF BUSINESS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Accounts payables		
– Clearing houses	–	140
– Cash and margin clients	59	3,497
	<u>59</u>	<u>3,637</u>

Accounts payables to clients arising from ordinary course of business are margin deposits received from clients for their trading of futures contracts and options on the Hong Kong Futures Exchange Limited and overseas exchanges through overseas brokers, stock options on the SEHK Options Clearing House Limited and securities on The Stock Exchange of Hong Kong Limited.

All of the accounts payables are repayable on demand.

## 15. BUSINESS COMBINATION UNDER COMMON CONTROL

On 7 May 2025, the Group entered into a sale and purchase agreement with Mr. Xu and Ms. Zhang Meijuan who are the shareholders of Sea and Alpine Company Limited, to acquire the entire equity interest in Sea and Alpine Company Limited, a private company incorporated in the British Virgin Islands. Sea and Alpine Company Limited is an investment holding company and its subsidiary, Well Link Securities Limited is a licensed corporation under the Securities and Futures Ordinance and is licensed to carry out dealing in securities and dealing in future contracts under the Securities and Futures Ordinance. The subsidiary is a participant of the Stock Exchange of Hong Kong Limited. The consideration of HK\$35,000,000 was satisfied by way of issue of the consideration bonds to the vendors.

The acquisition was completed on 13 October 2025, and the SACL Group have become indirect owned subsidiaries of the Group since then. As Sea and Alpine Company Limited and the Company are ultimately controlled by Mr. Xu, the acquisition of the SACL Group was regarded as business combination under common control. The net assets of the SACL Group are consolidated using the existing book values from the controlling party's perspective. The reconciliation of the effect, arising from the common control combination on the consolidated statement of profit or loss for the year ended 31 December 2024 is as follows:

	<b>The Group excluding the SACL Group</b> <i>HK\$'000</i> (As previously reported)	<b>SACL Group</b> <i>HK\$'000</i>	<b>Consolidated</b> <i>HK\$'000</i> (Restated)
<b>Revenue</b>			
Contracts with customers	17,824	14,231	32,055
Interest under effective interest method	4,753	8,246	12,999
	<u>22,577</u>	<u>22,477</u>	<u>45,054</u>
Other (loss) income, net	(16)	12,071	12,055
Reversal of (provision of) impairment losses recognised, net	743	(23,553)	(22,810)
Salaries and other benefits	(4,870)	(7,649)	(12,519)
Other operating and administrative expenses	(8,693)	(13,455)	(22,148)
Finance costs	(1,080)	(2,136)	(3,216)
	<u>8,661</u>	<u>(12,245)</u>	<u>(3,584)</u>
<b>Profit (loss) before tax</b>	8,661	(12,245)	(3,584)
Income tax expenses	(1,927)	–	(1,927)
	<u>6,734</u>	<u>(12,245)</u>	<u>(5,511)</u>
<b>Profit (loss) for the year</b>	<u><u>6,734</u></u>	<u><u>(12,245)</u></u>	<u><u>(5,511)</u></u>

The reconciliation of the effect arising from the common control combination on the consolidated statements of financial position as at 31 December 2024 and 1 January 2024 are as follows:

	<b>The Group excluding the SACL Group HK\$'000 (As previously reported)</b>	<b>SACL Group HK\$'000</b>	<b>Consolidated HK\$'000 (Restated)</b>
<b>At 31 December 2024</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	62	96	158
Right-of-use assets	70	–	70
Intangible assets	1,030	960	1,990
Statutory deposits	3,018	1,725	4,743
Deferred tax assets	5,099	–	5,099
	<u>9,279</u>	<u>2,781</u>	<u>12,060</u>
<b>CURRENT ASSETS</b>			
Accounts receivables arising from ordinary course of business	47,040	60,577	107,617
Prepayments and other receivables	1,425	1,420	2,845
Loan and interest receivables	17,119	–	17,119
Tax recoverable	232	–	232
Cash and cash equivalents	13,898	7,398	21,296
	<u>79,714</u>	<u>69,395</u>	<u>149,109</u>
<b>CURRENT LIABILITIES</b>			
Accounts payables arising from ordinary course of business	3,592	45	3,637
Amount due to a shareholder	30,000	3,674	33,674
Other payables and accruals	2,737	3,633	6,370
Notes payable	76	–	76
Bank borrowings	–	10,964	10,964
	<u>36,405</u>	<u>18,316</u>	<u>54,721</u>
<b>NET CURRENT ASSETS</b>	<u>43,309</u>	<u>51,079</u>	<u>94,388</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>	<u>52,588</u>	<u>53,860</u>	<u>106,448</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9,600	–	9,600
Reserves	42,988	39,857	82,845
<b>Equity attributable to owners of the Company</b>	<u>52,588</u>	<u>39,857</u>	<u>92,445</u>
Non-controlling interest	–	14,003	14,003
	<u>52,588</u>	<u>53,860</u>	<u>106,448</u>

	<b>The Group excluding the SACL Group</b> <i>HK\$'000</i> (As previously reported)	<b>SACL Group</b> <i>HK\$'000</i>	<b>Consolidated</b> <i>HK\$'000</i>  (Restated)
<b>At 1 January 2024</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	309	237	546
Right-of-use assets	1,717	–	1,717
Intangible assets	1,030	960	1,990
Statutory deposits	3,030	350	3,380
Deferred tax assets	6,913	–	6,913
Loan and interest receivables	12,241	–	12,241
	<u>25,240</u>	<u>1,547</u>	<u>26,787</u>
<b>CURRENT ASSETS</b>			
Accounts receivables arising from ordinary course of business	30,619	161,326	191,945
Prepayments and other receivables	1,908	1,879	3,787
Loan and interest receivables	1,538	–	1,538
Amounts due from related companies	–	1,075	1,075
Cash and cash equivalents	12,369	7,980	20,349
	<u>46,434</u>	<u>172,260</u>	<u>218,694</u>
<b>CURRENT LIABILITIES</b>			
Accounts payables arising from ordinary course of business	18,254	14,235	32,489
Amount due to a shareholder	–	32,787	32,787
Other payables and accruals	1,286	2,586	3,872
Notes payable	1,758	–	1,758
Bank borrowings	–	58,093	58,093
Tax payables	167	–	167
	<u>21,465</u>	<u>107,701</u>	<u>129,166</u>
<b>NET CURRENT ASSETS</b>	<u>24,969</u>	<u>64,559</u>	<u>89,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u><u>50,209</u></u>	<u><u>66,106</u></u>	<u><u>116,315</u></u>

	<b>The Group excluding the SACL Group HK\$'000</b>	<b>SACL Group HK\$'000</b>	<b>Consolidated HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>			
Other payables and accruals	2,300	–	2,300
Lease liabilities	256	–	256
Notes payables	40,000	–	40,000
	<u>42,556</u>	<u>–</u>	<u>42,556</u>
<b>NET ASSETS</b>	<b><u>7,653</u></b>	<b><u>66,106</u></b>	<b><u>73,759</u></b>
<b>CAPITAL AND RESERVES</b>			
Share capital	8,000	–	8,000
Reserves	(347)	48,919	48,572
	<u>7,653</u>	<u>48,919</u>	<u>56,572</u>
<b>Equity attributable to owners of the Company</b>	<b>7,653</b>	<b>48,919</b>	<b>56,572</b>
Non-controlling interest	–	17,187	17,187
	<u>–</u>	<u>17,187</u>	<u>17,187</u>
<b>TOTAL EQUITY</b>	<b><u>7,653</u></b>	<b><u>66,106</u></b>	<b><u>73,759</u></b>

The effect of the business combination involving entities under common control described above on the Group's basic and diluted loss per share attributable to owners of the Company for the years ended 31 December 2025 and 2024 is as follows:

	<b>2025 HK cents</b>	<b>2024 HK cents (Restated)</b>
Basic and diluted loss attributable to owners of the Company per share, before adjustment	<b>1.19</b>	0.81
Adjustment arising from acquisition of the SAL Group	<b>4.31</b>	(1.09)
	<u>1.19</u>	<u>(1.09)</u>
Basic and diluted earnings attributable to owners of the Company per share, after adjustment	<b>5.50</b>	(0.28)
	<u>5.50</u>	<u>(0.28)</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEWS**

In October 2025, the Group completed the acquisition of Sea and Alpine Company Limited (“**SACL**”), which holds 100% of Well Link Securities Limited (“**WLSL**”). The Group has accounted for the acquisition of SACL and WLSL as a business combination under common control using the principles of merger accounting in accordance with the Accounting Guideline 5 Merger Accounting for Common Control Combinations issued by the Hong Kong Institute of Certified Public Accountants. Under the principles of merger accounting, the consolidated financial statements incorporate the financial statement items of the acquired entities or businesses in which the common control combination occurs from the date when the acquired entities or businesses first come under the control of the controlling party. As a result, the historical financial information of the Group has been restated under merger accounting.

During the year ended 31 December 2025 (the “**Year**”), our revenue increased by approximately HK\$32.4 million, or 72.0%, to HK\$77.5 million. Our profit after tax increased by approximately HK\$60.8 million, from loss of HK\$5.5 million to profit of HK\$55.3 million.

### **FINANCIAL REVIEW**

#### **Revenue**

The Group has recorded an increase in revenue of approximately 72.0% from approximately HK\$45.1 million in the Prior Year to approximately HK\$77.5 million this Year. The increase was mainly due to: i) higher brokerage revenue from securities trading; and ii) higher interest income from margin financing which resulted from an increase in customer base and higher trading turnover.

#### **Brokerage and margin financing services**

The revenue of the brokerage and margin financing services was approximately HK\$76.2 million this Year, which represents an increase of approximately HK\$34.8 million or approximately 84.1% compared to the Prior Year. Such increase was mainly due to an increase in our customer base and more active trading turnover this Year.

#### **Money lending business**

The Group carries on money lending activities through its wholly owned subsidiary Excalibur Finance Limited. The Group mainly utilise its internal resources to fund its money lending business. We target loan sizes between HK\$0.1 million to HK\$5.0 million to achieve suitable diversification relative to the Group’s total asset. The loans may be secured or unsecured, and the corresponding interest rates will be charged based on prevailing market conditions. The Group mainly acquires its business through referral from business partners or the Group’s employees. In relation to secured loans, our target customers are varied as we focus more on the loan-to-value ratio and the liquidity of the collateral. For unsecured loans, we focus more on the client’s credit history and sources of repayment.

As at 31 December 2025, the Group had loan and interest receivables of approximately HK\$20.0 million (2024: HK\$17.1 million), net of allowance for expected credit loss of approximately HK\$2.1 million (2024: HK\$0.3 million). The Group recorded interest income from loan receivables of approximately HK\$1.2 million for the Year (Prior Year: HK\$3.6 million). The reduction in interest income from loan receivables was mainly outstanding loans were repaid at the beginning of the year before new loans were subsequently lent out near the end of the financial year.

As at 31 December 2025, there were 9 loans outstanding with principal amount ranging from HK\$0.1 million to HK\$4.0 million. Four of which were secured loans collateralized with residential properties located in Hong Kong with loan-to-value ratio between 4% to 41%. The interest rate of all the loans outstanding ranges from 15.0% to 19.2% per annum. The loans receivables from the largest five borrowers represented 91.7% of the total loans outstanding.

As at 31 December 2025, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loan receivables (the "ECL"). In assessing the ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of ECL for corporate structural loans and mortgage loans was 0%. The rates were determined based on the nature, probability of default and loss given default of the loan receivables, after considering the subsequent settlement of all the corporate structural loans after the end of the reporting period.

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.

### **Salaries and other benefits**

As at 31 December 2025, the Group engaged a total of 30 employees (31 December 2024: 28). For the Year, salaries and other benefits amounted to approximately HK\$15.0 million (Prior Year: approximately HK\$12.5 million), representing an increase of HK\$2.5 million or 20.0%. The increase in salaries and other benefits was mainly because higher headcount as a result of business expansion.

### **Other operating and administrative expenses**

For the Year, other operating and administrative expenses amounted to approximately HK\$23.9 million (Prior Year: approximately HK\$22.1 million), representing an increase of HK\$1.8 million, or 8.1%. Other operating and administrative expenses for the Year mainly include: IT and communication expenses of approximately HK\$9.3 million (Prior Year: approximately HK\$10.6 million), and commission expenses of approximately HK\$8.0 million (Prior Year: approximately HK\$1.8 million). The increase in other operating and administrative expenses were mainly due to commission expense which increased by HK\$6.2 million from HK\$1.8 million to HK\$8.0 million. Yet cost saving measures were implemented in other management expenses.

### **Income tax (credit) expenses**

The Group generated approximately HK\$0.5 million of tax credit for the Year, as compared to tax expense of HK\$1.9 million for the Prior Year. The effective tax rate of the Group for the year was not applicable. (Prior Year: not applicable). The generation of tax credit this year was mainly due to the offsetting of assessable profit against tax losses incurred in prior years.

### **Net profit (loss)**

Profit for the Year was approximately HK\$55.3 million, as compared to loss of HK\$5.5 million for Prior Year. The net profit margin was 71.4% for the Year.

## **OUTLOOK**

Although 2026 started with an upbeat in the Hong Kong financial market, the Board is concerned with the market risks associated with global geo-political tensions in the remaining of this year. In particular, the war in the Middle East has caused significant volatility in commodities prices and disrupted global supply chain. If tension is pro-longed, systematic risk may spillover particularly from countries with heavy reliance in commodities from the affected region. The Board will therefore pay particular focus on risk management and cost control this year. On the bright side, Hong Kong remains stable and continued to attract global capital inflow. Therefore, we believe there will be attractive room for us to grow. We will continue to invest sensibly to improve our trading infrastructure to enhance user experience.

## **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 announcement.

### **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 31 December 2025, the Group did not have any significant contingent liabilities.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

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

## **CAPITAL COMMITMENTS**

As at 31 December 2025, the Group did not have any significant capital commitments contracted but not provided for in the financial statements.

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

During the Year, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures. As at the date of this announcement, 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.

## **SCOPE OF WORK OF PRISM HONG KONG LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, Prism Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Prism Hong Kong Limited on this announcement.

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

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

## **SECURITIES TRANSACTIONS BY DIRECTORS**

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

## **EVENTS AFTER THE REPORTING DATE**

There were no other significant events arising subsequent to the Year as at the date of this announcement.

## **DIVIDENDS**

The Board of the Company does not recommend the payment of a final dividend for the Year (2024: 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 year ended 31 December 2025 and up to the date of this announcement.

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The forthcoming annual general meeting of the Company will be held on Friday, 12 June 2026 at 10:00 a.m. (the “**2026 AGM**”). A notice convening the 2026 AGM will be published and despatched to the shareholders of the Company in due course.

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. For determining the entitlement of members of the Company to attend and vote at the 2026 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 June 2026.

## **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 audited final results of the Company for the year ended 31 December 2025.

## **PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the Company's website (<https://www.wlis.com.hk>) and the website of the Stock Exchange (<http://www.hkexnews.hk>).

The annual report of the Company for the Year will also be available at the respective websites of the Company and the Stock Exchange and will be despatched to the Shareholders in April.

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

Hong Kong, 24 March 2026

*As at the date of this announcement, the Board of the Company comprises of Executive Directors Ms. Xu Wenxia and Mr. Kwan Kin Man Keith, and Independent Non-executive Directors 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 will remain on the "Latest Listed Company Announcements" page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication and on the website of the Company at <https://www.wlis.com.hk/>.*