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## **COOL LINK (HOLDINGS) LIMITED**

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

**(Stock code: 8491)**

### **ANNOUNCEMENT OF FINAL RESULTS 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 of the Stock Exchange 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 Cool Link (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.*

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Revenue</b>	3	<b>29,362</b>	29,461
Cost of sales		<u>(22,406)</u>	<u>(22,049)</u>
<b>Gross profit</b>		<b>6,956</b>	7,412
Other income and gains, net	3	<b>453</b>	699
Impairment loss on intangible assets		<b>(270)</b>	(26)
Impairment loss on interests in associates		–	(1,132)
Selling and distribution cost		<b>(1,682)</b>	(2,961)
Administrative and other operating expenses		<b>(6,654)</b>	(7,628)
Finance costs	5	<b>(383)</b>	(496)
Share of results of associates		<u>–</u>	<u>(41)</u>
<b>Loss before tax</b>		<b>(1,580)</b>	(4,173)
Income tax (expenses) credit	6	<u>(44)</u>	<u>12</u>
<b>Loss for the year attributable to owners of the Company</b>	7	<b><u>(1,624)</u></b>	<b><u>(4,161)</u></b>
<b>Loss per share</b>			
Basic and diluted (S\$ cent)	9	<b><u>(0.41)</u></b>	<b><u>(1.27)</u></b>

	<b>2025</b>	2024
<i>Notes</i>	<b><i>S\$'000</i></b>	<i>S\$'000</i>
<b>Loss for the year</b>	<b>(1,624)</b>	(4,161)
<b>Other comprehensive income/(expense) for the year:</b>		
Items that will not be reclassified subsequently to profit or loss:		
Change in fair value of financial assets at fair value through other comprehensive income (“FVTOCI”)	<b>(350)</b>	(931)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of financial statements of foreign operations	<b>(391)</b>	(147)
Share of other comprehensive income/(expense) of associates	—	41
Other comprehensive expense for the year	<b>(741)</b>	(1,037)
<b>Total comprehensive expense for the year attributable to owners of the Company</b>	<b><u>(2,365)</u></b>	<b><u>(5,198)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Notes</i>	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		7,155	7,816
Right-of-use assets		2,565	2,107
Investment properties		1,055	1,116
Goodwill		–	–
Other intangible assets		–	525
Interests in associates		–	–
Financial assets at FVTOCI		1,997	2,347
Pledged bank deposits		1,500	1,500
		<hr/>	<hr/>
Total non-current assets		14,272	15,411
		<hr/>	<hr/>
<b>Current assets</b>			
Inventories		6,214	7,317
Trade receivables	<i>10</i>	5,590	5,767
Income tax recoverable		–	41
Deposits, prepayments, and other receivables		3,373	1,537
Financial assets at fair value through profit or loss ("FVTPL")		11	12
Cash and cash equivalents		7,174	6,842
		<hr/>	<hr/>
Total current assets		22,362	21,516
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade payables	<i>11</i>	3,452	3,231
Accruals, other payables and deposits received		4,152	2,785
Amount due to a director		449	–
Income tax payable		18	–
Bank borrowings		495	435
Lease liabilities		888	230
Promissory notes		–	–
		<hr/>	<hr/>
Total current liabilities		9,454	6,681
		<hr/>	<hr/>
<b>Net current assets</b>		12,908	14,835
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		27,180	30,246
		<hr/>	<hr/>

		2025	2024
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
<b>Non-current liabilities</b>			
Bank borrowings		4,060	4,571
Lease liabilities		2,029	2,128
Deferred tax liabilities		64	155
		<u>6,153</u>	<u>6,854</u>
Total non-current liabilities		<u>6,153</u>	<u>6,854</u>
<b>NET ASSETS</b>			
		<u>21,027</u>	<u>23,392</u>
<b>Capital and reserves</b>			
Share capital	12	13,877	13,877
Reserves		7,150	9,515
		<u>7,150</u>	<u>9,515</u>
<b>TOTAL EQUITY</b>			
		<u>21,027</u>	<u>23,392</u>

## 1. GENERAL INFORMATION

Cool Link (Holdings) Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 27 January 2017. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 22 September 2017.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business of the Company is 33 Chin Bee Crescent, Singapore, 619901.

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in the consolidated financial statements.

The functional currencies of the Company and the subsidiaries (hereinafter collectively referred to as the “**Group**”) incorporated in Singapore are Singapore dollars (“**S\$**”) while that of the subsidiaries established in Hong Kong and the People’s Republic of China (the “**PRC**”) are Hong Kong dollars (“**HK\$**”) and Renminbi (“**RMB**”) respectively. For the purpose of presenting the consolidated financial statements, the Group adopted S\$ as its presentation currency which is the same as the functional currency of the Company.

## 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). 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 (“**GEM Listing Rules**”) and by the Hong Kong Companies Ordinance.

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

In the current year, the Group has applied, for the first time, the following new and amendments to HKFRS Accounting Standards issued by 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 new and amendments to HKFRS Accounting Standards 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 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: Disclosures <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards –Volume 11 <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>

<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> No mandatory effective date yet determined but available for adoption

The directors of the Company anticipate that, except as describe below, the application of the 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 consolidated statement of profit or loss and consolidated statement of cash flows and disclosures in the future consolidated financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

### 3. REVENUE AND OTHER INCOME AND GAINS, NET

(a) Revenue from contracts with customers within the scope of HKFRS 15 recognised is as follows:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Sales of goods	<u>29,362</u>	<u>29,461</u>

The following table provides information about disaggregation of revenue from contracts with customers:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Disaggregated by types of customers</b>		
Ship supply customers	29,168	29,290
Other wholesale and retail customers	<u>194</u>	<u>171</u>
	<u>29,362</u>	<u>29,461</u>
<b>Timing of revenue recognition</b>		
At a point in time	<u>29,362</u>	<u>29,461</u>

#### *Transaction price allocated to the remaining performance obligations*

All of the Group's remaining performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(b) An analysis of the Group's other income and gains/(losses) is as follows:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Interest income	30	33
Interest income from promissory note	334	317
Exchange (loss)/gain, net	(131)	63
Fair value loss on financial assets at FVTPL	(1)	(1)
Government grants ( <i>note a</i> )	36	55
Rental income from investment properties	169	203
Others	<u>16</u>	<u>29</u>
	<u>453</u>	<u>699</u>

*Notes:*

- a. Government grants comprised cash subsidies from (1) government for subsidising the Group's operation; and (2) related job support scheme. There are no unfulfilled conditions and other contingencies affected to the receipts of those subsidies.

#### 4. SEGMENT INFORMATION

The Group identifies its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors, being the chief operating decision maker ("CODM") for the purpose of resources allocation to the Group's business components and review of these components' performance.

For the year ended 31 December 2025, the Group engaged in a new business for trading of footwear in the PRC.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- |                                   |  |
|-----------------------------------|--|
| 1. Food and beverage in Singapore | – Trading of food and beverage products in Singapore |
| 2. Food and beverage in Hong Kong | – Trading of food and beverage products in Hong Kong |
| 3. Footwear in the PRC            | – Trading of footwear in the PRC                     |

#### Segment revenue and results

##### For the year ended 31 December 2025

	Food and beverage products in Singapore <i>S\$'000</i>	Food and beverage products in Hong Kong <i>S\$'000</i>	Footwear in PRC <i>S\$'000</i>	Total <i>S\$'000</i>
Revenue from contracts with customers				
At a point in time	<u>28,191</u>	<u>746</u>	<u>425</u>	<u>29,362</u>
Reportable segment revenue	<u>28,191</u>	<u>746</u>	<u>425</u>	<u>29,362</u>
Reportable segment gain/(loss)	<u>(113)</u>	<u>(142)</u>	<u>58</u>	<u>(197)</u>
Other income				334
Unallocated corporate and other expenses				(1,668)
Finance costs				<u>(49)</u>
Loss before tax				(1,580)
Income tax expenses				<u>(44)</u>
Loss for the year				<u><u>(1,624)</u></u>

For the year ended 31 December 2024

	Food and beverage products in Singapore <i>S\$ '000</i>	Food and beverage products in Hong Kong <i>S\$ '000</i>	Total <i>S\$ '000</i>
Revenue from contracts with customers			
At a point in time	29,461	–	29,461
Reportable segment revenue	29,461	–	29,461
Reportable segment loss	(476)	(860)	(1,336)
Other income			320
Unallocated corporate and other expenses			(3,084)
Finance costs			(73)
Loss before tax			(4,173)
Income tax credit			12
Loss for the year			(4,161)

### Geographical information

During the year ended 31 December 2025, the Group's operations are located in Singapore, Hong Kong and the PRC (2024: Singapore and Hong Kong).

Information about the Group's revenue from external customers is presented based on location at which the goods are delivered. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	2025 <i>S\$ '000</i>	2024 <i>S\$ '000</i>
<b>Revenue from external customers</b>		
Singapore	27,955	29,287
Hong Kong	111	–
Indonesia	68	59
Malaysia	746	106
PRC	425	–
Other	57	9
	29,362	29,461

	<b>Non-current assets</b>	
	<b>2025</b>	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Singapore	<b>10,775</b>	11,039
Hong Kong	—	525
	<u>10,775</u>	<u>11,564</u>

*Note:* Non-current assets excluded financial assets at FVTOCI, pledged bank deposits and interests in associates.

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

#### As at 31 December 2025

	<b>Food and beverage products in Singapore <i>S\$'000</i></b>	<b>Food and beverage products in Hong Kong <i>S\$'000</i></b>	<b>Footwear in PRC <i>S\$'000</i></b>	<b>Total <i>S\$'000</i></b>
<b>ASSETS</b>				
Segment assets	<u>23,548</u>	<u>2,543</u>	<u>1,633</u>	27,724
<b>Unallocated items:</b>				
Right-of-use assets				558
Financial assets at FVTOCI				1,997
Deposits, prepayments and other receivables				1,020
Financial assets at fair value through profit or loss ("FVTPL")				11
Cash and cash equivalents				<u>5,324</u>
Total assets				<u><u>36,634</u></u>
<b>LIABILITIES</b>				
Segment liabilities	<u>10,989</u>	<u>11</u>	<u>1,578</u>	12,578
<b>Unallocated items:</b>				
Accruals, Other payables and deposits received				1,959
Amount due to a director				449
Lease liabilities				<u>621</u>
Total liabilities				<u><u>15,607</u></u>

As at 31 December 2024

	Food and beverage products in Singapore <i>S\$ '000</i>	Food and beverage products in Hong Kong <i>S\$ '000</i>	Total <i>S\$ '000</i>
<b>ASSETS</b>			
Segment assets	<u>24,425</u>	<u>2,966</u>	27,391
<b>Unallocated items:</b>			
Intangible assets			525
Financial assets at FVTOCI			2,347
Deposits, prepayments and other receivables			689
Financial assets at fair value through profit or loss ("FVTPL")			12
Cash and cash equivalents			<u>5,963</u>
Total assets			<u><u>36,927</u></u>
<b>LIABILITIES</b>			
Segment liabilities	<u>11,636</u>	<u>1,027</u>	12,663
<b>Unallocated items:</b>			
Accruals, Other payables and deposits received			781
Deferred tax liabilities			<u>91</u>
Total liabilities			<u><u>13,535</u></u>

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain right-of-use assets, intangible assets, financial assets at FVTOCI, deposits, prepayments and other receivables, financial assets at FVTPL and cash and cash equivalents.
- all liabilities are allocated to reportable and operating segments, other than certain accruals, other payables and deposits received, amount due to a director, deferred tax liabilities and lease liabilities.

## Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Customer A <sup>1</sup>	4,234	3,158
Customer B <sup>1</sup>	2,727	3,590

*Note 1:* Revenue from food and beverage products in Singapore.

## 5. FINANCE COSTS

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Interest on bank borrowings	206	302
Interest on lease liabilities	177	121
Interest on promissory notes	—	73
	<u>383</u>	<u>496</u>

## 6. INCOME TAX EXPENSES/(CREDIT)

Income tax has been recognised in profit or loss as following:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Current tax		
– Singapore	116	—
– PRC	3	—
– Hong Kong	—	—
	<u>119</u>	<u>—</u>
Deferred tax	(75)	(12)
Income tax expenses/(credit)	<u>44</u>	<u>(12)</u>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the BVI.

Singapore income tax has been provided at the rate of 17% on the estimated assessable profits for the year.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

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 subsidiaries is 25%. No provision for PRC EIT has been made in the consolidated financial statements for the year ended 31 December 2024 as the subsidiaries in the PRC had no taxable profits.

## 7. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting):

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Employee benefit expenses (including directors' remuneration)		
– Salaries and welfare	3,968	4,676
– Defined contributions ( <i>note a</i> )	118	91
	<u>4,086</u>	<u>4,767</u>
Auditor's remuneration	109	103
Cost of inventories recognised as expenses		
– Cost of inventories sold	22,353	21,434
– Write-down of inventories	53	615
Amortisation of other intangible assets (included in administrative and other operating expenses)	43	90
Depreciation of property, plant and equipment	772	751
Depreciation of investment properties	61	61
Depreciation of right-of-use assets	844	266
Impairment loss on trade receivables recognised/(reversed)	87	(267)
Impairment loss on intangible asset	270	26
Loss on disposal of property, plant and equipment	7	–
Net foreign exchange loss/(gain)	131	(63)
Direct operating expenses (including repairs and maintenance arising on rent-earning investment properties)	42	43
Lease charges:		
– Short-term leases (leases with lease term shorter than 12 months)	146	235

*Note (a):* Contributions paid and payable by the Group to the schemes amounting to approximately S\$118,000 (2024: S\$91,000). No contributions payable to the schemes at the year end were included in other payables. There were no unutilised forfeited contributions as at 31 December 2025 (2024: Nil).

## 8. DIVIDENDS

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

## 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Loss</b>		
Loss attributable to owners of the Company	<u>(1,624)</u>	<u>(4,161)</u>
	2025	2024
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>398,606,168</u>	<u>326,814,834</u>

The diluted loss per share is the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's share options since their exercise would result in an anti-dilutive effect on loss per share for the years ended 31 December 2025 and 2024.

For the year ended 31 December 2025, the weighted average number of ordinary shares for the purpose of basic loss per share has not been adjusted. For the year ended 31 December 2024, the weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the rights issues completed in April 2024.

## 10. TRADE RECEIVABLES

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Receivables at amortised cost comprised:		
Trade receivables	5,770	5,860
Less: allowance for impairment of trade receivables	<u>(180)</u>	<u>(93)</u>
	<u>5,590</u>	<u>5,767</u>

At as 31 December 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately S\$5,770,000 (2024: S\$5,860,000).

The Group allows credit period ranging from cash on delivery to 60 days to its trade customers. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the reporting period.

	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
0 to 30 days	<b>2,935</b>	4,602
31 to 90 days	<b>2,140</b>	1,144
91 to 180 days	<b>515</b>	21
	<u><b>5,590</b></u>	<u>5,767</u>

## 11. TRADE PAYABLES

	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
Trade payables	<b>3,452</b>	3,231
	<u><b>3,452</b></u>	<u>3,231</u>

The credit period is generally ranging from cash on delivery to 60 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
0 to 30 days	<b>966</b>	1,842
31 to 90 days	<b>1,518</b>	362
91 to 180 days	—	—
Over 180 days	<b>968</b>	1,027
	<u><b>3,452</b></u>	<u>3,231</u>

## 12. SHARE CAPITAL

	2025		2024	
	<i>Number of shares</i>	<i>S\$'000</i>	<i>Number of shares</i>	<i>S\$'000</i>
Authorised:				
At beginning and end of the year	<u>500,000,000</u>	<u>17,337</u>	<u>500,000,000</u>	<u>17,337</u>
Issued and fully paid:				
At beginning of the year	<u>398,606,168</u>	<u>13,877</u>	99,652,000	3,471
Issue of share under rights issue ( <i>Note (a)</i> )	<u>–</u>	<u>–</u>	<u>298,954,168</u>	<u>10,406</u>
At end of the year	<u><u>398,606,168</u></u>	<u><u>13,877</u></u>	<u><u>398,606,168</u></u>	<u><u>13,877</u></u>

### Notes:

- (a) On 20 November 2023, the Company announced a proposed rights issue on the basis of three rights shares for every one existing shares in issue at a subscription price of HK\$0.335 per right share to raise up to HK\$100.2 million before expenses by issuing 298,956,000 right shares to the qualifying shareholders. The rights issue will be completed in April 2024 and the number of shares in issue of the Company will be increased by 298,956,000.
- (b) On 28 March 2024, the Board announces that 257,360,000 out of the 257,361,832 unsubscribed rights shares and Non-Qualifying Shareholder (“NQS”) unsold rights shares were placed by the placing agent to fifteen independent places at the price of HK\$0.335 per share. All the placees (or their ultimate beneficial owners) are independent third parties and no placee has become a substantial shareholder immediately following the compensatory arrangements. Since the placing price is equal to the subscription price, no net gain will be distributed to the no action shareholders or the non-qualifying shareholders.

As all the conditions with respect to the rights issue have been fulfilled, the rights issue has become unconditional. 298,954,168 rights shares, representing almost 100% of the total number of rights shares under the rights issue, will be allotted and issued. The gross and net proceeds raised from the rights issue (including the compensatory arrangements) are approximately HK\$100.1 million (equivalent S\$17,532,000) and HK\$98.1 million (equivalent S\$17,182,000), respectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is principally engaged in food and healthcare supplies business in Singapore and Hong Kong and trading of footwear in PRC. During the year ended 31 December 2025, the Group continued to supply products to ship chandlers, retailers and customers who are in the related service industry.

The Group's suppliers mainly comprise manufacturers and trading companies around the globe, including but not limited to Asia, Europe and Middle East. The process of procuring products from our overseas suppliers requires coordination between our suppliers (who are either original manufacturers, or trading companies), overseas freight forwarders, local freight forwarders and us. Our local suppliers deliver their products to our warehouse directly at their own cost. On occasion, where the need is urgent, we may collect the products from these local suppliers ourselves.

As regards our typical sales process, we maintain an orderly system established for customers to enquire and obtain quotations for products. We coordinate and communicate with customers on their orders. Once such requests for quotations are received, we prepare quotations based on our product offering, stock level and price. Once our response is received and accepted by the customer, the customer then submits a purchase order to us. We receive the purchase order, then issue invoices for the accepted orders and arrange for packing and delivery.

We supply various types of food products mainly including canned food and packaged beverages in the dry category, various dairy products in the chilled category and ice cream and frozen cakes and pies in the frozen category to our customers, who consist mainly of ship chandlers based in Singapore. Our major products being sold include cheeses, juices, milk, ice-cream and bread etc. We also provide certain value-added food processing services. For example, we import different types of food products and repackage them according to the recipes and instructions from customer.

For the year ended 31 December 2025, the Group recorded total revenue of approximately S\$29.4 million, maintained at a similar level when compared with the previous financial year. The Group recorded a loss of approximately S\$1.6 million for the year ended 31 December 2025 as compared to a loss of approximately S\$4.2 million for the year ended 31 December 2024. The decrease in loss was mainly attributable to the i) decrease in impairment losses on interests in associate, ii) decrease in administrative expenses; and iii) decrease in selling and distribution cost.

## **OUTLOOK**

Due to the global economic downturn and poor market sentiment, many of the businesses operated in Singapore and Hong Kong are adversely affected. However, the Group will continue its effort to promote its brand as well as to provide quality products and seize business opportunities in various regions.

The Group has been continuously exploring different opportunities to broaden its income stream and strengthen its market presence. Those disruptions pose threat on affecting the entire world and make the outlook highly uncertain. However, the Board remains optimistic and taking necessary actions to ensure the impact to our core businesses is minimized, through dedication and expansion so as to deliver sustainable growth and profitability to the Group. Looking forward, the Group will continue to adopt diversified strategies with a view to grasping all valuable business opportunities for the Group to advance its business model and to growth in the coming years.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue maintained at similar level of S\$29.4 million for the year ended 31 December 2025 as compared to 2024.

### **Cost of Sales**

The Group's cost of sales increased by approximately S\$0.4 million or approximately 1.8% from approximately S\$22.0 million for the year ended 31 December 2024 to approximately S\$22.4 million for the year ended 31 December 2025. The increase in cost of sales was mainly due to the increase in inventory cost.

### **Gross Profit and Gross Profit Margin**

The Group's overall gross profit decreased by approximately S\$0.4 million or approximately 5.4% from approximately S\$7.4 million for the year ended 31 December 2024 to approximately S\$7.0 million for the year ended 31 December 2025. The Group's overall gross profit margin decreased from 25.2% for the year ended 31 December 2024 to 23.7% for the year ended 31 December 2025 was mainly due to the increase in inventory cost.

## **Selling and Distribution Costs**

The Group's selling and distribution costs decreased by approximately S\$1.3 million or approximately 43.3% from approximately S\$3.0 million for the year ended 31 December 2024 to approximately S\$1.7 million for the year ended 31 December 2025. The decrease was primarily due to decrease in marketing expenses.

## **Administrative and Other Operating Expenses**

The Group's administrative and other operating expenses decrease by approximately S\$0.9 million or approximately 11.8% from approximately S\$7.6 million for the year ended 31 December 2024 to approximately S\$6.7 million for the year ended 31 December 2025. The decrease was primarily due to the decrease in staff costs.

## **Finance Costs**

The Group's finance costs decreased by approximately S\$113,000 or approximately 22.8% from approximately S\$496,000 for the year ended 31 December 2024 to approximately S\$383,000 for the year ended 31 December 2025. The decrease was mainly due to the decreases in interest expenses on bank borrowings.

## **Income Tax expenses**

The Group recorded an income tax expenses of approximately S\$44,000 for the year ended 31 December 2025 as compared to income tax credit of approximately S\$12,000 for the year ended 31 December 2024. The increase in income tax expenses is due to the increase in profit of Singapore operation.

## **Loss for the Year**

The Group's loss for the year which was decreased by approximately S\$2.6 million from approximately S\$4.2 million for the year ended 31 December 2024 to approximately S\$1.6 million for the year ended 31 December 2025. The decrease in loss was mainly attributable to the i) decrease in impairment losses on interests in associate, ii) decrease in administrative expenses; and iii) decrease in selling and distribution cost.

## **CAPITAL STRUCTURE**

The change of capital structure of the Group during the year ended 31 December 2025 are summarized as below:

### **Rights issue**

On 20 November, 2023, the Board proposed to implement the rights issue on the basis of three (3) right share for every one (1) Share at the subscription price of HK\$0.335 per rights share, to raise gross proceeds of approximately HK\$100.2 million before expenses by way of the rights issue of 298,956,000 rights shares, to the qualifying shareholders of the Company (the “Rights Issue”). The prospectus regarding the Rights Issue was published on 25 January 2024. The Rights Issues was completed on 12 April 2024. The details of the Rights Issues were disclosed in the Company’s announcements dated 20 November 2023, 22 November 2023, 21 December 2023, 12 January 2024 and 31 December 2025. The Group expects that the unutilised net proceeds of HK\$34.2 million will be used by second half of 2026.

The Group regularly reviews and manages its capital structure to ensure that the Group will be able to continue as a going concern while maximising the return to its shareholders through optimisation of the debt and equity balance.

As at 31 December 2025, the capital structure of the Group consisted of bank borrowings, lease liabilities, cash and cash equivalents and total equity of the Group, comprising share capital, share premium, other reserve and retained profits.

Details of the Company’s share capital are set out in note 12 to the consolidated financial statements in this report.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the year ended 31 December 2025, the Group’s working capital was mainly financed by internal resources and other borrowings. As at 31 December 2025, the quick ratio of the Group was approximately 1.71 times (2024: 2.13times). The decrease was mainly due to the increase of other payables by approximately S\$1.4 million.

### **GEARING RATIO**

The total borrowings, comprising bank borrowings and lease liabilities and promissory notes, of the Group as at 31 December 2025 were approximately S\$7.5 million (2024: S\$7.4 million). The Group’s gearing ratio as at 31 December 2025 was approximately 35.5% (2024: 31.5%), which is calculated as the Group’s total borrowings over the Group’s total equity. The increase in gearing ratio was mainly due to the decrease in total equity.

## **FOREIGN EXCHANGE RISK**

The Group's business is principally denominated in Singapore dollars and Hong Kong Dollars. As certain trade payables are denominated in other currencies, such as Euro, Malaysia Ringgit, Australian Dollar and United States dollars, therefore, the Group is exposed to foreign currency exchange risk. No currency hedging arrangement had been made by the Group during the year ended 31 December 2025. The Directors have positive attitude to regular monitor the exposure to foreign exchange so as to reduce the foreign rate risk to minimal.

## **CAPITAL EXPENDITURE**

During the year ended 31 December 2025, the Group invested approximately S\$118,000 for capital expenditure which was primarily related to the Group's purchases of property, plant and equipment.

## **CAPITAL COMMITMENTS**

As at 31 December 2025, the Group did not have material capital commitments.

## **CHARGES ON THE GROUP'S ASSETS**

As at 31 December 2025, the Group has pledged its bank deposits, land and buildings and investment properties with net book value amounted to approximately S\$1.5 million (2024: 1.5 million), approximately S\$6.7 million (2024: S\$7.1 million) and approximately S\$0.6 million (2024: S\$0.6 million) respectively, for certain banking facilities granted to the Group.

## **SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES**

Save as disclosed in this annual report, during the year ended 31 December 2025, the Group did not have any significant investment, material acquisition nor disposal of subsidiaries and affiliated companies.

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

Save as disclosed in the Circular of the Company dated 25 January 2024 (the "Circular"), the Group did not have other future plans for material investments or capital assets as at 31 December 2025.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group had contingent liabilities in respect of performance bonds issued in favour of certain suppliers in its ordinary course of business amounting to S\$1,274,000 (2024: S\$1,033,000). The guarantees in respect of performance bonds issued by bank are secured by bank deposits, land and buildings and investment properties of the Group and corporate guarantee of the Company.

## INFORMATION ON EMPLOYEES

As at 31 December 2025, the Group employed 69 employees (2024: 60 employees) with total staff cost (including directors' emoluments) of approximately S\$4.1 million incurred for the year ended 31 December 2025 (2024: S\$4.8 million). The Group's remuneration packages are generally structured with reference to market terms and individual merits. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

## USE OF PROCEEDS

Up to 31 December 2025, the net proceeds from the Rights Issue had been applied as follows:

		<b>Unutilised net proceeds as at</b>	<b>Utilised amount during</b>	<b>Unutilised net proceeds as at</b>
	<b>Use of net proceeds</b>	<b>1 January 2025</b>	<b>the year</b>	<b>31 December 2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Working capital	38,900	–	–	–
Repayment of promissory notes	18,000	–	–	–
Potential merger and acquisition	30,000	30,000	–	30,000
Acquisition and replacing of property, plant and equipment	6,000	4,900	708	4,192
Upgrading of I.T. system	2,000	–	–	–
Promotion and marketing expenses	3,000	–	–	–
	<u>97,900</u>	<u>34,900</u>	<u>708</u>	<u>34,192</u>

The future plans and use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The actual use of proceeds was applied in accordance with the actual development of the Group's business and the industry conditions. The Group expects that the unutilised net proceeds will be used by second half of 2026.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules, were as follows:

#### Long position in shares and underlying shares of the Company

Name	Capacity/ Nature of interest	Number of shares held interested	Number of underlying shares held	Approximate percentage of shareholding (Note 1)
Mr. Tan Seow Gee	Beneficial owner/Personal interest	11,760,000	—	2.95%
Mr. Gay Teo Siong (“Mr. Gay”)	Beneficial owner/Personal interest/	13,107,000	—	3.29%
Ms. Yeo Poh Choo (“Ms. Yeo”)	Interest of spouse	13,107,000 (Note 2)	—	3.29%
Zumegnsi Technology Group Limited	Beneficial owner	59,670,000 (Note 3)	—	14.97%
Mr. Guo Guixian	Beneficial owner	26,865,000 (Note 3)	—	6.74%

#### Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 31 December 2025 (i.e. 398,606,168 Shares).
2. By virtue of the SFO, Mr. Gay, being the spouse of Ms. Yeo, was deemed to be interested in all Shares held by Ms. Yeo.

3. Mr. Guo owns 26,865,000 shares, representing 6.74% of the total issued share capital of the Company. Mr. Guo also owned 70% of the share in Zumegnsi Technology Group Limited (formerly known as Elephant International Holdings Group Limited), which owns 59,670,000 Shares, representing 14.97% of the total issued share capital of the Company. As such, Mr. Guo is deemed to be interested in 86,535,000 shares, representing 21.71% of the total issued share capital of the Company.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

So far is known to the Directors, as at 31 December 2025, the following persons/entities (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

#### **Long positions in Shares and underlying Shares**

<b>Name</b>	<b>Capacity/ Nature of interest</b>	<b>Number of shares held/interested</b>	<b>Approximate percentage of shareholding</b>
Yuen Meta (International) Securities Limited	Trustee of Plan/Others	36,445,000 shares (Note 1)	9.14%

*Note 1:* These 36,445,000 shares were held by Excellent Success Investments Limited, which was the trustee of the Plan adopted with effect from 14 September 2021.

Save as disclosed above, as at 31 December 2025, no other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company under section 336 of the SFO.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

### **SHARE OPTION SCHEME**

The Company has adopted the share option scheme (the “**Scheme**”) on 30 August 2017. The purpose of the Scheme is to advance the interests of the Company and the shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group. The principal terms of the Scheme are summarised in the section headed “Share Option Scheme” in Appendix V to the Prospectus.

No share options were granted or exercised or cancelled or lapsed during the year ended 31 December 2025.

#### **(1) Purpose**

The purpose of the Share Option Scheme is to advance the interests of the Company and the shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group.

#### **(2) Eligible person**

Eligible persons include (i) any Directors (whether executive or non-executive and whether independent or not) and any employee (whether full time or part time) of the Group; (ii) any consultants or advisers (in the areas of legal, technical, financial or corporate managerial) of the Group (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid); any provider of goods and/or services to the Group; any customer of the Group; or any holder of securities issued by any member of the Group; and (iii) any other person, who at the sole discretion of the Board, has contributed to the Group.

#### **(3) Total number of shares available for issue**

As of the date of this report, the total number of shares in respect of which options may be granted under this Share Option Scheme and any other share option schemes shall not in aggregate exceed 275,200 shares, being approximately 0.07% of the total number of shares in issue. The number of share options available for grant under scheme mandate at 1 January 2025 and 31 December 2025 were 275,200.

**(4) Total maximum entitlement of each eligible person**

Unless there is prior approval from the Company's shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each eligible person (including both exercise and outstanding options under the Share Option Scheme) in any 12-month period shall not exceed 1% of the issued shares. Where any further grant of options to an eligible person would result in excess of such limit, such further grant must be subject to the approval of the Company's shareholders at general meeting with such eligible person and his close associates abstaining for voting.

**(5) Option period and payment on acceptance of the option**

Options granted must be taken up within ten business days from the date of grant. The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board. Options may be exercised at any time during a period commencing on or after the date on which the option is accepted and granted and expiring on a date to be notified by the Board to each grantee which shall not be more than 10 years from the date on which the option is accepted and granted.

**(6) Minimum Period for which an option must be held before it can be exercised**

No minimum period for which an option must be held before it can be exercised unless otherwise determined by the Board at the time of grant.

**(7) Subscription price of shares**

The subscription price shall be such price as determined on the date of grant by the Board, and shall be at least the highest of:

- (a) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the offer date;
- (b) the average of the closing prices per share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and
- (c) the nominal value of the share.

**(8) Life of the Share Option Scheme**

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date of adoption, after which period no further options will be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other aspects with respect to options granted during the life of the Share Option Scheme.

## SHARE AWARD PLAN

On 14 September 2021, the Company adopted the Share Award Plan (the “**Plan**”) in which the Group’s employees (whether full time or part time, but exclude directors), providers of goods and/or services, customers, consultants, advisers of the Group or any invested entity, and holders of securities issued by any member of the Group will be entitled to participate (the “**Eligible Participant(s)**”).

The objectives of the Plan are to (i) recognize and reward the contribution of certain Eligible Participants to the growth and development of the Group through an award of Shares and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract and remain suitable personnel for further development of the Group.

The Plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the Plan. The Plan will be valid and effective from the adoption date (i.e. 14 September 2021) and will terminate on the earlier of (i) the tenth anniversary date of the adoption date; and (ii) such date of early termination as determined by the Board provided that such termination will not affect any subsisting rights of any Selected Participant under the Plan. As at the date of this report, the remaining life of the Plan is less than 7 years.

The maximum number of Share to be subscribed for and/or purchased by the Trustee by applying Trust Fund for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year subject to adjustment in the event of capitalization issue or right issue. The Directors shall not instruct the Trustee to subscribe and/or purchase any Shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of Shares which may be awarded to a Selected Participant under the Plan, shall not exceed 1% of the total number of issued Shares during any 12-month period. No amount is payable on application or acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

A sum of approximately HK\$13,525,000 has been used to acquire 36,445,000 shares from the market by the trustee of the Plan which is available for grant as at 31 December 2025, representing 9.14% of issued shares at the date of reporting period. As at 31 December 2025, no shares have been granted under the Plan.

Details of the Plan were set out in the announcements of the Company dated 14 September 2021 and 23 November 2021.

Subscribing for such new Shares at such price to be determined by the Board for subscription by the Trustee by utilising the Trust Fund, subject to compliance by the Company with the relevant GEM Listing Rules. The purchase price of the share award should be at the prevailing market price according to the instructions set out in the purchase notice within the price range.

For the year ended 31 December 2025, the number of shares that may be issued in respect of options and awards granted under the Scheme and the Plan are 36,445,000 during the year ended 31 December 2025 divided by the weighted average number of shares of the relevant class in issue of 398,606,168 shares for the period is 9.14%.

The total number of shares available for issue under the Scheme and the Plan is 36,445,000, representing 9.14% of the issued shares as at the date of the this announcement.

## **COMPETITION AND CONFLICT OF INTERESTS**

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the year ended 31 December 2025.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and code provision as set out in the Corporate Governance Code ("CG Code") in Appendix 15 to the GEM Listing Rules. The Company had complied with the code provisions in the CG Code during the year ended 31 December 2025.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. Based on specific enquiry made with the Directors, all Directors confirmed that they had fully complied with the required standard of dealings and there was no event of non-compliance during the year ended 31 December 2025.

## **AUDIT COMMITTEE**

The Company established an Audit Committee on 30 August 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors and a non-executive Director: Ms. Chan Oi Chong, Ms. Luk Huen Ling Claire, and Mr. Peng Xiukai (resigned on 27 May 2025), and Ms. Chan Wai Nga (appointed on 25 May 2025). Ms. Chan Wai Nga was appointed to serve as the Chairlady of the Audit Committee on 27 May 2025. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information and provide advice in respect of financial reporting and oversee the risk management and internal control systems of the Company.

During the year ended 31 December 2025, the Audit Committee reviewed and discussed the relevant interim and annual financial statements, results announcements and reports of the Group; reviewed the risk management and internal control systems of the Group; and reviewed the effectiveness of the Group's internal audit function. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2025 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

## **SCOPE OF WORK OF AUDITORS**

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 Current Year as set out in this announcement have been agreed by the Company's auditor, Prism Hong Kong Limited ("Prism"), to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by Prism in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Prism on this announcement.

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

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.coollink.com.sg](http://www.coollink.com.sg)). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the GEM Listing Rules shall be despatched to the shareholders of the Company and made available on the aforesaid websites in due course.

By order of the Board  
**Cool Link (Holdings) Limited**  
**Tan Seow Gee**  
*Co-Chairman and Executive Director*

Hong Kong, 27 March 2026

*As at the date of this announcement, the executive Directors are Mr. Tan Seow Gee, Mr. Guo Guixian, Mr. Gay Teo Siong and Mr. Xie Renren; and the independent non-executive Directors are Ms. Chan Oi Chong, Ms. Luk Huen Ling Claire and Ms. Chan Wai Nga.*

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

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at <http://www.coollink.com.sg>.*

*\* For identification purposes only*