

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

## **ATLINKS GROUP LIMITED**

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

**(Stock Code: 8043)**

### **ANNOUNCEMENT OF ANNUAL 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

## FINANCIAL HIGHLIGHTS

The Group's revenue decreased from approximately EUR29.5 million for the year ended 31 December 2024 to approximately EUR25.6 million for the year ended 31 December 2025, representing a decrease of approximately 13.2%. The decline in revenue was mainly caused by the slowdown of sales in most regions due to geopolitical uncertainties from ongoing conflicts.

The Group's gross profit margin decreased from approximately 36.4% for the year ended 31 December 2024 to approximately 35.9% for the year ended 31 December 2025.

The Group recorded a loss attributable to the equity holders of the Company of approximately EUR0.5 million for the year ended 31 December 2025, compared to a profit of approximately EUR15K for the year ended 31 December 2024.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2025.

## ANNUAL RESULTS

The Board of Directors (the "**Board**") of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024.

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025 (Expressed in EURO)

	Note	2025 EUR	2024 EUR
<b>Revenue</b>	3	25,587,785	29,474,163
Cost of sales	5	<u>(16,410,035)</u>	<u>(18,753,093)</u>
<b>Gross profit</b>		<u>9,177,750</u>	<u>10,721,070</u>
Selling and distribution expenses	5	(3,726,828)	(4,003,153)
Administrative expenses	5	<u>(5,303,657)</u>	<u>(6,048,695)</u>
		147,265	669,222
<b>Other net (loss)/gain</b>	4		
– Exchange difference		(129,551)	(8,755)
– Fair value changes on financial assets at fair value through profit or loss		<u>10,046</u>	<u>33,083</u>
<b>Other net (loss)/gain</b>		<u>(119,505)</u>	<u>24,328</u>
<b>Operating profit</b>		27,760	693,550
Finance income		1,433	3,637
Finance costs		<u>(549,599)</u>	<u>(638,292)</u>
Finance costs, net		(548,166)	(634,655)
Share of profits of an associate		<u>2,180</u>	<u>19,095</u>
<b>(Loss)/profit before income tax</b>		(518,226)	77,990
Income tax credit/(expense)	6	<u>43,513</u>	<u>(62,693)</u>
<b>(Loss)/profit for the year</b>		<u>(474,713)</u>	<u>15,297</u>
<b>(Loss)/profit for the year attributable to:</b>			
Equity holders of the Company		<u>(474,713)</u>	<u>15,297</u>
<b>(Loss)/earnings per share</b>			
– Basic and diluted (expressed in Euro cents per share)	7	<u>(0.12)</u>	<u>0.00</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025 (Expressed in EURO)

	<b>2025</b>	2024
	<b>EUR</b>	EUR
<b>(Loss)/profit for the year</b>	<b>(474,713)</b>	15,297
<b>Other comprehensive loss</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Currency translation differences	<b>(108,041)</b>	(34,177)
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurement of defined benefit retirement plans, net of tax	<u>2,785</u>	<u>12,671</u>
Other comprehensive loss for the year	<u><b>(105,256)</b></u>	<u>(21,506)</u>
<b>Total comprehensive loss for the year</b>	<u><b>(579,969)</b></u>	<u>(6,209)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025 (Expressed in EURO)

	Note	2025 EUR	2024 EUR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,047,436	1,223,116
Investment in an associate		24,035	21,855
Right-of-use assets		225,942	157,381
Intangible assets		2,427,551	2,798,676
Goodwill		706,771	706,771
Deferred income tax assets		1,427,258	1,320,028
Prepayments, deposits and other receivables		42,001	42,001
		<u>5,900,994</u>	<u>6,269,828</u>
<b>Current assets</b>			
Inventories		5,347,726	8,044,384
Trade receivables	8	8,263,307	9,427,392
Prepayments, deposits and other receivables		4,881,772	4,223,828
Financial assets at fair value through profit or loss		10,046	33,083
Pledged bank deposits		948,534	959,795
Cash and cash equivalents		980,648	1,730,058
		<u>20,432,033</u>	<u>24,418,540</u>
<b>Total assets</b>		<u><b>26,333,027</b></u>	<u><b>30,688,368</b></u>
<b>EQUITY</b>			
Equity attributable to the equity holders of the Company			
Share capital	10	417,819	417,819
Reserves		6,811,591	7,391,560
<b>Total Equity</b>		<u><b>7,229,410</b></u>	<u><b>7,809,379</b></u>

	<i>Note</i>	<b>2025</b> <b>EUR</b>	2024 EUR
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<b>120,079</b>	12,774
Retirement benefits obligation		<b>320,567</b>	297,578
Other payables		<b>386,611</b>	756,034
		<u><b>827,257</b></u>	<u>1,066,386</u>
<b>Current liabilities</b>			
Trade payables	<i>9</i>	<b>3,563,540</b>	6,805,528
Contract liabilities		<b>113,558</b>	245,478
Accruals, provision and other payables		<b>3,030,504</b>	3,180,331
Loan from related parties		<b>4,511,938</b>	4,156,570
Borrowings		<b>6,820,416</b>	7,255,133
Lease liabilities		<b>106,344</b>	146,383
Income tax payable		<b>130,060</b>	23,180
		<u><b>18,276,360</b></u>	<u>21,812,603</u>
<b>Total liabilities</b>		<u><b>19,103,617</b></u>	<u>22,878,989</u>
<b>Total equity and liabilities</b>		<u><b>26,333,027</b></u>	<u>30,688,368</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

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

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

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

## 2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSS**”)

### (i) New and amended standards adopted by the Group

The Group has applied the following new or amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (ii) New standards and interpretations not yet adopted

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 3. REVENUE AND SEGMENT INFORMATION

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

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

#### (a) Revenue by product type

The Group is principally engaged in designing, development, and selling home and office telecommunication product and baby monitors. Revenue recognised for the year analysed by type of products is as follows:

	2025	2024
	<i>EUR</i>	<i>EUR</i>
Revenue from contracts from customers recognised at a point in time		
Home telephone	14,892,626	18,810,786
Office telephone	2,115,931	4,106,795
Senior products	4,800,864	3,966,551
Baby monitor	2,083,448	1,070,875
Others ( <i>Note</i> )	1,694,916	1,519,156
	<u>25,587,785</u>	<u>29,474,163</u>

*Note:* Others include components, subscription income and other miscellaneous products.

#### (b) Revenue by location

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

	2025	2024
	<i>EUR</i>	<i>EUR</i>
France	11,603,565	14,724,312
Other European countries ( <i>Note i</i> )	7,346,685	8,541,252
APAC/MEA ( <i>Note ii</i> )	5,398,004	4,067,505
Latin America ( <i>Note iii</i> )	299,215	814,120
North America ( <i>Note iv</i> )	940,316	1,326,974
	<u>25,587,785</u>	<u>29,474,163</u>

*Notes:*

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

Revenue from customer contributing over 10% of the total revenue of the Group is as follows:

	<b>2025</b>	2024
	<b>EUR</b>	EUR
Customer A	<b><u>3,727,754</u></b>	<u>1,946,068</u>

1. No customer contributed over 10% of the total revenue of the Group for the year ended 31 December 2024.

**4. OTHER NET (LOSS)/GAIN**

	<b>2025</b>	2024
	<b>EUR</b>	EUR
Net foreign exchange loss	<b>(129,551)</b>	(8,755)
Net gain on financial assets at fair value through profit or loss	<b><u>10,046</u></b>	<u>33,083</u>
	<b><u>(119,505)</u></b>	<u>24,328</u>

## 5. EXPENSES BY NATURE

The following expenses/(income) are included in cost of sales, selling and distribution expenses and administrative expenses:

	<b>2025</b>	2024
	<b>EUR</b>	EUR
Expenses related to short-term leases	<b>71,960</b>	71,528
Employee benefit expenses other than directors' emoluments	<b>2,812,125</b>	3,445,171
Legal and professional fees	<b>305,584</b>	432,513
Auditor's remuneration	<b>123,040</b>	105,693
Advertising and marketing expense	<b>1,315,597</b>	953,479
Directors' emoluments	<b>548,188</b>	651,173
Cost of inventories	<b>16,284,816</b>	18,199,699
Freight and transportation	<b>714,394</b>	1,133,286
(Gain)/loss of disposal of property, plant and equipment	<b>(159)</b>	5,973
Depreciation of property, plant and equipment	<b>238,262</b>	249,899
Depreciation of right-of-use assets	<b>129,748</b>	132,206
Provision of loss allowance on trade receivables	<b>–</b>	33,455
Reversal of provision for diminution in value of inventories	<b>(159,940)</b>	–
Provision for product warranty	<b>74,777</b>	102,403
Commission fee	<b>576,050</b>	696,651
Storage fee	<b>531,251</b>	467,780
Amortisation of intangible assets	<b>351,414</b>	344,830
Bank charge	<b>222,056</b>	122,418
Accounts receivables insurance premium	<b>80,567</b>	71,066
Design and engineering expenses	<b>307,232</b>	351,511
Office supplies	<b>61,932</b>	39,901
Inspection fee	<b>16,427</b>	267,220
Others	<b>835,199</b>	927,086
	<hr/>	<hr/>
Total cost of sales, selling and distribution expenses and administrative expense	<b>25,440,520</b>	28,804,941
	<hr/> <hr/>	<hr/> <hr/>

## 6. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year ended 31 December 2025 (2024: 16.5%).

Corporate income tax is charged on a subsidiary operating in Mainland China at 25% for the year ended 31 December 2025 (2024: 25%).

Corporate income tax is charged on a subsidiary operating in France at 25% in accordance with the relevant French tax laws and regulations for the year ended 31 December 2025 (2024: 25%).

### (a) Income tax (credit)/expense

	2025 <i>EUR</i>	2024 <i>EUR</i>
Current income tax:		
Current tax expense on profits for the year	39,444	77,459
Under provision in prior year	24,968	11,978
	<u>64,412</u>	<u>89,437</u>
Deferred income tax credit	<u>(107,925)</u>	<u>(26,744)</u>
	<u><u>(43,513)</u></u>	<u><u>62,693</u></u>

### (b) The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

	2025 <i>EUR</i>	2024 <i>EUR</i>
(Loss)/profit before income tax	<u>(518,226)</u>	<u>77,990</u>
Calculated at a taxation rate of 16.5% (2024: 16.5%)	(85,507)	12,868
Expenses not deductible for tax purpose	25,720	17,682
Income not subject to tax	(9,190)	(11,078)
Effect of different tax rates in other jurisdictions	368	6,755
Utilisation of tax loss not recognised	–	(50,266)
Under provision in prior years	24,968	11,978
Effect of tax loss not recognised	17,487	108,009
Others	<u>(17,359)</u>	<u>(33,255)</u>
Income tax (credit)/expense	<u><u>(43,513)</u></u>	<u><u>62,693</u></u>

At 31 December 2025, the Group has unrecognised tax losses arising in Hong Kong of EUR326,284 (2024: EUR297,466) subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

No deferred tax assets have been recognised in respect of the tax losses of EUR421,661 (2024: EUR466,295) due to the unpredictability of future profits streams in the Group's PRC operations.

## 7. (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share for the years ended 31 December 2025 and 2024 are calculated by dividing the loss/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during year.

	<b>2025</b>	2024
	<i>EUR</i>	<i>EUR</i>
(Loss)/earnings attributable to equity holders of the Company (EUR)	<b>(474,713)</b>	15,297
Weighted average number of shares in issue (thousands)	<b>400,000</b>	400,000
	<hr/>	<hr/>
Basic (loss)/earnings per share (expressed in Euro cents)	<b>(0.12)</b>	0.00
	<hr/> <hr/>	<hr/> <hr/>

### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares during the respective years.

## 8. TRADE RECEIVABLES

	<b>2025</b>	2024
	<i>EUR</i>	<i>EUR</i>
Trade receivables	<b>8,454,503</b>	9,715,053
Loss allowance	<b>(191,196)</b>	(287,661)
	<hr/>	<hr/>
	<b>8,263,307</b>	9,427,392
	<hr/> <hr/>	<hr/> <hr/>

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

As at 31 December 2025 and 2024, the ageing analysis of trade receivables, net of loss allowance made, based on invoice date, is as follows:

	<b>2025</b>	2024
	<i>EUR</i>	<i>EUR</i>
1 to 30 days	<b>2,970,233</b>	3,875,672
31 to 60 days	<b>1,827,670</b>	2,775,560
61 to 90 days	<b>883,649</b>	1,311,015
More than 90 days	<b>2,581,755</b>	1,465,145
	<u><b>8,263,307</b></u>	<u>9,427,392</u>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the aging from billing.

Credit losses are recognised in consolidated income statement within “administrative expenses”.

As at 31 December 2025 and 2024, the Group had factored trade receivables of EUR3,886,596 and EUR4,655,128 respectively to banks for cash under certain receivables purchase agreements. As the Group still retained the risks associated with the default and delay in payment by the customers, the financial asset derecognition conditions as stipulated in HKFRS 9 have not been fulfilled. Accordingly, the proceeds from the factoring of trade receivables have been accounted for as the Group’s liabilities and included in borrowings as “Factoring loans”.

## 9. TRADE PAYABLES

	<b>2025</b>	2024
	<i>EUR</i>	<i>EUR</i>
Trade payables	<b>3,563,540</b>	6,805,528

At 31 December 2025 and 2024, the ageing analysis of the trade payables based on invoice date were as follows:

	<b>2025</b>	2024
	<i>EUR</i>	<i>EUR</i>
0-30 days	<b>1,761,098</b>	2,150,529
31-60 days	<b>971,632</b>	1,506,045
61-90 days	<b>492,216</b>	918,815
Over 90 days	<b>338,594</b>	2,230,139
	<u><b>3,563,540</b></u>	<u>6,805,528</u>

## 10. SHARE CAPITAL

### (a) Share capital

	Number of ordinary shares	Nominal value of ordinary shares <i>HK\$</i>	Equivalent nominal value of ordinary shares <i>EUR</i>
Authorised: Ordinary share of HK\$0.01 each At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>4,000,000,000</u>	<u>40,000,000</u>	<u>4,315,579</u>
Issued and fully paid: At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>400,000,000</u>	<u>4,000,000</u>	<u>417,819</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS ACTIVITIES

We are a telecommunications, elderly product and baby monitors designing company and we sell our products through telecom operators, consumer retail chain stores and distributors mainly located in Europe, APAC, North America and Latin America.

We derive our revenues principally from developing and selling home and business telecommunications products under the trademarks bearing the brand “Alcatel” (“**Licensed Marks**”), elderly products under the Swissvoice and Amplicomms brand, baby monitors under the Chillax brand, we also supply products under customer brand names for the European, Latin American and Asian markets.

### BUSINESS REVIEW

The Group’s revenue decreased from approximately EUR29.5 million for the year ended 31 December 2024 to approximately EUR25.6 million for the year ended 31 December 2025, representing a decrease of approximately 13.2%. The decline in revenue was mainly caused by the slowdown of sales in most regions attributed to geopolitical uncertainties from ongoing conflicts.

The Group’s gross profit margin decreased from approximately 36.4% for the year ended 31 December 2024 to approximately 35.9% for the year ended 31 December 2025.

The following table shows the breakdown of our revenue by product categories.

	Year ended 31 December			
	2025		2024	
	<i>EUR'000</i>	<i>% of total revenue</i>	<i>EUR'000</i>	<i>% of total revenue</i>
Home telephone	14,893	58.2%	18,811	63.8%
Office telephone	2,116	8.3%	4,107	13.9%
Senior products	4,801	18.8%	3,966	13.5%
Baby monitor	2,083	8.1%	1,071	3.6%
Others ( <i>Note</i> )	1,695	6.6%	1,519	5.2%
Total	<u>25,588</u>	<u>100.0%</u>	<u>29,474</u>	<u>100.0%</u>

*Note:* Others include components, subscription income and other miscellaneous products.

Sales of the home telephone segment for the year ended 31 December 2025 were approximately EUR14.9 million, representing a decrease of approximately 20.8% as compared to the corresponding period in 2024.

Sales of office telephone for the year ended 31 December 2025 was approximately EUR2.1 million, representing a decrease of approximately 48.5% as compared to the corresponding period in 2024. This was mainly due to the decreasing demand in Europe.

Sales of the senior products category for the year ended 31 December 2025 has increased by approximately EUR0.8 million or 21.0% as compared to that of the previous year.

Sales of the baby monitor for the year ended 31 December 2025 has increased by approximately EUR1 million or 94.6% as compared to that of the previous year. This was mainly due to the new market development in Europe.

Revenue under “Others” segment includes subscription income, sales of components, and other miscellaneous products.

The decrease in revenue for both home telephone and office telephone was mainly due to the slowdown of sales in France.

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

	<b>Year ended 31 December</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>EUR'000</i>	<i>EUR'000</i>	<i>% of total revenue</i>	<i>% of total revenue</i>
France	<b>11,604</b>	14,724	<b>45.4%</b>	50.0%
Other European countries ( <i>Note 2</i> )	<b>7,347</b>	8,542	<b>28.7%</b>	29.0%
APAC/MEA ( <i>Note 3</i> )	<b>5,398</b>	4,067	<b>21.1%</b>	13.8%
Latin America ( <i>Note 4</i> )	<b>299</b>	814	<b>1.2%</b>	2.7%
North America ( <i>Note 5</i> )	<b>940</b>	1,327	<b>3.6%</b>	4.5%
<b>Total</b>	<b>25,588</b>	<b>29,474</b>	<b>100.0%</b>	<b>100.0%</b>

Notes:

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

Sales to France for the year ended 31 December 2025 have declined by approximately 21.2% to approximately EUR11.6 million as compared to the corresponding period in 2024. This represented approximately 45.4% of our total revenue for the year ended 31 December 2025.

Sales to other European countries for the year ended 31 December 2025 have decreased by approximately 14.0% to approximately EUR7.3 million as compared to the corresponding period in 2024. The decrease in revenue was mainly due to the decline in sales of home telephone.

Our sales to Asia Pacific Region and Middle East area have increased by approximately 32.7% to approximately EUR5.4 million as compared to the corresponding period in 2024.

Our sales to Latin America for the year ended 31 December 2025 have declined by approximately 63.2% to approximately EUR0.3 million as compared to the corresponding period in 2024. This was mainly due to the decline in sales of home telephone in Mexico.

North America is a new sales region in 2024. It has contributed approximately EUR0.9 million or 3.6% of our total revenue for the year ended 31 December 2025.

## **OUTLOOK**

Revenue for 2025 has declined compared to 2024. This decline is mainly coming from Europe, as the Q4 peak season did not materialize in 2025. Gross margin remains stable. Depending on the product mix, we expect to achieve a similar margin in 2026.

Due to the uncertainty in the global environment, we are taking a conservative approach and planning to assume the Q4 peak season will not materialize in 2026. Organization-wide expenses are being tightened as we plan to ride out the storm in 2026.

That said, our focus on the senior products market will continue. We will continue to expand and improve our product range aimed at the visually and hearing impaired, provide ancillary services for our mobile devices, and further strengthen the Swissvoice and Amplicomms brands.

We continue to see this complex business environment as an opportunity for Atlinks. Customer demand has been robust, and we have a strong order book on hand. Together with our strong distribution network, a good engineering team, and the measures that have been put in place, we are confident that Atlinks will emerge stronger, ready for growth!

## **FINANCIAL REVIEW**

### **Cost of Sales and Gross Profit**

The majority of the Group's cost of sales comprised of cost of inventories and depreciation and amortization. Cost of sales decreased by approximately 12.5% from approximately EUR18.8 million for the year ended 31 December 2024 to approximately EUR16.4 million for the year ended 31 December 2025.

The Group's gross profit margin was relatively stable at approximately 36.4% for the year ended 31 December 2024 and approximately 35.9% for the year ended 31 December 2025, respectively.

### **Selling and Distribution Expenses**

Sales and distribution expenses decreased from approximately EUR4.0 million for the year ended 31 December 2024 to approximately EUR3.7 million for the year ended 31 December 2025, which mainly resulted from the decrease in freight and transportation expenses.

### **Administrative Expenses**

Administrative expenses decreased from approximately EUR6.0 million for the year ended 31 December 2024 to approximately EUR5.3 million for the year ended 31 December 2025, which mainly resulted from the decrease in staff costs through company restructuring.

## **(Loss)/profit attributable to the Equity Holders of the Company**

As a result of the above, the Group recorded a loss of approximately EUR0.5 million for the year ended 31 December 2025, compared to a profit of approximately EUR15K for the year ended 31 December 2024.

## **Dividend**

The Board does not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

## **Investment in Associate**

As at 31 December 2025, Atlinks Group Limited has 30% of equity interest in Hubble Baby Care Limited. Hubble Baby Care Limited is engaged in trading of baby care products.

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

Save as disclosed above, there were neither significant investments held as at 31 December 2025 nor material acquisitions and disposals of subsidiaries during the year ended 31 December 2025. There is no plan for material investment or capital assets as at 31 December 2025.

## **Treasury Policies**

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients and credit review of the Group's loan portfolio. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## **Foreign Currency Exposure and Hedging Policies**

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

The Group adopts a hedging policy to manage our exposure to foreign exchange risk in relation to RMB. Due to our business nature, our goal is to minimize foreign exchange risk exposure to an acceptable level by ensuring that we will only consider hedging operational flows and no hedging position will

be taken without an underlying operational flow. As at 31 December 2025, the Group had outstanding foreign exchange forward contracts in respect of EUR against RMB of notional principal amounts of approximately RMB3.2 million (as at 31 December 2024: RMB30.8 million) and had no outstanding foreign exchange forward contracts in respect of EUR against USD (as at 31 December 2024: Nil). Management will continue to evaluate the Group's foreign exchange risk management procedures regularly and take actions as appropriate to minimize the Group's exposure whenever necessary.

### **Employees and Remuneration Policies**

As at 31 December 2025, the Group had a total of 66 staff (2024: 62). Total staff costs (including Directors' emoluments) were approximately EUR3.4 million for the year ended 31 December 2025 (2024: approximately EUR4.1 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience and composition package of the Directors, senior management and other employees. Year-end bonus will be paid to employees based on his/her performance. Other benefits include contributions to statutory mandatory provident fund schemes and social insurance to employees.

### **Liquidity and Financial Resources**

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately EUR1.0 million, representing a decrease of approximately EUR0.7 million as compared to that of approximately EUR1.7 million as at 31 December 2024. Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and bank borrowings. As of 31 December 2025, we had various bank borrowings and overdrafts of approximately EUR6.8 million (as at 31 December 2024: approximately EUR7.3 million), including factoring loan for trade receivable and supplier finance arrangement.

Net current assets decreased from approximately EUR2.6 million for the year ended 31 December 2024 to approximately EUR2.2 million for the year ended 31 December 2025.

The Group requires cash primarily for working capital. As of 31 December 2025, the Group had approximately EUR1.0 million in cash and bank balances (as at 31 December 2024: approximately EUR1.7 million), representing a decrease of approximately EUR0.7 million as compared to that as at 31 December 2024.

### **Net Gearing Ratio**

As at 31 December 2025, the net gearing ratio of the Group was approximately 59% (as at 31 December 2024: approximately 55%). The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (borrowings as shown in the consolidated statement of financial position) less cash and bank balances. Total capital is calculated as "equity" as shown in consolidated statement of financial position plus net debt. The increase of the net gearing ratio was mainly attributable to an increase in shareholders loan to support the Group's working capital.

## **Contingent Liabilities**

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

## **Capital Structure**

There has been no change in the Company's capital structure during the year. The capital structure of the Group comprises of issued share capital and reserves. The Directors review and manage the Group's capital structure regularly.

## **Pledge of Assets**

At the end of the year, the Group's banking facilities were secured by:

- (i) certain of the Group's trade receivables with an aggregate amount of approximately EUR3,886,596 (2024: EUR4,655,128);
- (ii) pledged bank deposits with an aggregate amount of approximately EUR948,534 (2024: EUR959,795);
- (iii) a corporate guarantee from the Company with an aggregate amount of approximately EUR4,700,855 (2024: EUR5,238,095).

## **Capital Commitments**

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

## **OTHER INFORMATION**

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

### **CORPORATE GOVERNANCE PRACTICES**

The Board is responsible for performing the corporate governance duties as set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Part 2 of Appendix C1 to the GEM Listing Rules, which includes developing and reviewing the Company's policies and practices on corporate governance and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this report.

During the year ended 31 December 2025, the Company has complied with the principles and applicable code provisions of the CG Code, except for the following:

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the financial year under review, the Board held three formal Board meetings. This constitutes a deviation from code provision C.5.1.

The majority and significance of the Group's business and affairs were discussed (1) through various Board Committee meetings, including four meetings for the Audit Committee, one meeting for each of the Nomination Committee and Remuneration Committee, which were duly approved with sufficient quorum by the members of the Committees who are also the Board members of the Company; and (2) by regularly updating all Board members on the Company's key financial and operating performance, position and prospects for Board's information and comments. The Company considers the number of Board meetings held were aligned with the demands of the business and affairs to ensure effective governance and decision-making.

## **MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

Having been made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard of dealings and its code of conduct concerning securities transactions by the Directors during the year ended 31 December 2025.

## **COMPETING BUSINESS**

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

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is a sufficient public float of at least 25% of the Company's issued shares at the year ended 31 December 2025 prior to issue of this announcement under the GEM Listing Rules.

## **REVIEW OF PRELIMINARY ANNOUNCEMENT**

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

## **AUDIT COMMITTEE AND REVIEW OF ACCOUNTS**

The Company has established the Audit Committee on 21 December 2017 with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the Audit Committee are, among other things, to review the financial reporting process and internal control system of the Group, review of the Group's financial information, review of the relationship with the external auditor of the Company and performance of the corporate governance functions delegated by the Board.

The Audit Committee comprises three members namely Ms. Lam Lai Ting Maria Goretti (Chairman), Ms. Chan Cheuk Man Vivian and Ms. Lee Kit Ying Catherine.

All the members are independent non-executive Directors (including one independent non-executive Director who possess the appropriate professional qualifications, accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The Audit Committee has reviewed the results of the Group for the year ended 31 December 2025.

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

Hong Kong, 27 March 2026

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

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

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