

Cool Link (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8491

2026

INTERIM REPORT

CHARACTERISTICS OF THE 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.

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

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

The board (the “Board”) of Directors is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026, together with the unaudited comparative figures for the corresponding period in 2025 as set out below:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 S\$'000 (unaudited)	2025 S\$'000 (unaudited)
Revenue	4	14,562	14,230
Cost of sales		(11,379)	(10,357)
Gross profit		3,183	3,873
Other income and other gains	5	262	153
Selling and distribution costs		(601)	(1,104)
Administrative and other operating expenses		(2,922)	(2,442)
Finance costs	6	(189)	(240)
(Loss)/profit before income tax	7	(267)	240
Income tax expense	8	(32)	(135)
(Loss)/profit for the period attribute to owners of the Company		(299)	105
(Loss)/earnings per share			
Basic and diluted (loss)/earnings (Singapore cents)	9	(0.07)	0.03

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	S\$'000	S\$'000
	(unaudited)	(unaudited)
(Loss)/profit for the period	(299)	105
Other comprehensive expense for the period:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of financial statements of foreign operations	5	(269)
Other comprehensive expense for the period	5	(269)
Total comprehensive expense for the period attributable to owners of the Company	(294)	(164)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 S\$'000 (unaudited)	31 December 2025 S\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	6,801	7,155
Investment properties		1,025	1,055
Right-of-use assets		2,174	2,565
Other intangible assets		–	–
Financial assets at fair value through other comprehensive income ("FVTOCI")		1,997	1,997
Pledged bank deposits		1,500	1,500
Total non-current assets		13,497	14,272
Current assets			
Inventories		5,482	6,214
Trade receivables	13	4,991	5,590
Income tax recoverable		–	–
Deposits, prepayments, other receivables and other assets		2,808	3,373
Financial assets at fair value through profit or loss ("FVTPL")	20	20	11
Cash and cash equivalents		8,229	7,174
Total current assets		21,530	22,362
Current liabilities			
Trade payables	14	3,126	3,452
Amount due to director		734	449
Accruals, other payables and deposits received		3,471	4,152
Bank borrowings	15	491	495
Lease liabilities		627	888
Income tax payable		33	18
Total current liabilities		8,482	9,454

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2026

	Notes	30 June 2026 S\$'000 (unaudited)	31 December 2025 S\$'000 (audited)
Net current assets		13,048	12,908
Total assets less current liabilities		26,545	27,180
Non-current liabilities			
Bank borrowings	15	3,855	4,060
Lease liabilities		1,910	2,029
Deferred tax liabilities		47	64
Total non-current liabilities		5,812	6,153
Net assets		20,733	21,027
EQUITY			
Share capital	16	13,877	13,877
Reserves		6,856	7,150
Total equity		20,733	21,027

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Equity attributable to the owners of the Company							Total S\$'000
	Share capital S\$'000	Share premium S\$'000	Shares held for share award plan S\$'000	Translation reserve S\$'000	Other reserve S\$'000	Financial assets at fair value through other comprehensive income reserve (non-recycling) S\$'000	Retained profits/ (accumulated losses) S\$'000	
At 1 January 2025 (audited)	13,877	22,820	(3,123)	62	2,490	(1,800)	(10,934)	23,392
Profit for the period	-	-	-	-	-	-	105	105
Exchange differences arising on translation of financial statements of foreign operation	-	-	-	(269)	-	-	-	(269)
Share purchased under share award scheme	-	-	(2,332)	-	-	-	-	(2,332)
At 30 June 2025 (unaudited)	13,877	22,820	(3,123)	(207)	2,490	(1,800)	(10,829)	23,228
At 1 January 2026 (audited)	13,877	22,820	(3,123)	(462)	2,490	(2,017)	(12,558)	21,027
Profit for the period	-	-	-	-	-	-	(299)	(299)
Exchange differences arising on translation of financial statements of foreign operation	-	-	-	5	-	-	-	5
At 30 June 2026 (unaudited)	13,877	22,820	(3,123)	(457)	2,490	(2017)	(12,857)	20,733

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 S\$'000 (unaudited)	2025 S\$'000 (unaudited)
Cash flows from operating activities			
(Loss)/profit before income tax		(267)	240
Adjustments for:			
Interest expense	6	189	302
Depreciation of property, plant and equipment	7	392	361
Depreciation of right-of-use assets	7	391	128
Depreciation of investment properties	7	30	30
Amortisation of intangible assets	7	—	43
Fair value (gain)/loss on financial assets at fair value through profit or loss	5	(9)	(2)
Operating profit before working capital changes		726	1,102
Decrease in inventories		732	678
Decrease in trade receivables		599	171
Decrease in deposits, prepayments, other receivables and other assets		565	620
(Increase)/decrease in trade payables		(326)	89
Decrease in accruals, other payables and deposits received		(681)	(646)
Cash generated from operations		1,615	2,014
Income tax paid, net		(18)	—
Net cash generated from operating activities		1,597	2,014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 S\$'000 (unaudited)	2025 S\$'000 (unaudited)
Cash flows from investing activities			
Purchases of property, plant and equipment		(38)	(44)
Net cash used in investing activities		(38)	(44)
Cash flows from financing activities			
Repayments of bank borrowings		(209)	(284)
Payment of lease liabilities		(442)	(132)
Increase in amount due to a director		285	–
Interests paid	6	(144)	(178)
Net cash used in financing activities		(510)	(594)
Net increase in cash and cash equivalents		1,049	1,376
Effect of foreign exchange rate change		6	(4)
Cash and cash equivalents at beginning of the period		7,174	6,842
Cash and cash equivalents at end of the period		8,229	8,214

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 January 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 33 Chin Bee Crescent, Singapore 619901.

The principal activity of the Company is investment holding while the Group is principally engaged in food and healthcare supplies business.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements under the GEM Listing Rules.

The accounting policies and the method of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2025 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for the annual periods beginning on 1 January 2026. The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

During the interim period, the Group has adopted all the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") which are first effective for the reporting period and relevant to the Group. The adoption of these new and amended HKFRSs did not result in material changes to the Group's accounting policies and unaudited condensed consolidated interim financial information.

The unaudited condensed consolidated financial statements are presented in Singapore dollars ("S\$") which is also the functional currency of the Company. All values are rounded to the nearest thousands except when otherwise indicated.

3. ADOPTION OF NEW AND AMENDED HKFRSs

Amended HKFRSs that are effective for annual periods beginning or after 1 January 2026

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRSs which are effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 9 and HKFRS 7	Amendments to the classification and measurement of financial instruments
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11

None of the new and amended HKFRSs is expected to have a material impact on the Group's condensed consolidated interim financial statements.

4. REVENUE

Revenue represents the net invoiced value of goods sold, net of returns, rebates, discounts and sales related tax, where applicable. Revenue recognised during the respective periods are as follows:

	Six months ended 30 June	
	2026	2025
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Sales of goods	14,562	14,230
Timing of revenue recognition		
At a point in time	14,562	14,230

5. OTHER INCOME AND OTHER (LOSS) AND GAINS

	Six months ended 30 June	
	2026	2025
	S\$'000 (unaudited)	S\$'000 (unaudited)
Interest income	125	175
Rental income from investment properties	30	30
Fair value gain/(loss) on financial assets at fair value through profit or loss	9	2
Government grants	24	22
Others	74	(76)
	262	153

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	S\$'000 (unaudited)	S\$'000 (unaudited)
Interest on borrowings	144	178
Finance charges on lease liabilities	45	62
	189	240

7. PROFIT/(LOSS) BEFORE INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Auditor's remuneration	58	52
Cost of inventories recognised as expenses		
— Cost of inventories sold	11,379	10,357
Depreciation of property, plant and equipment	392	361
Depreciation of right-of-use assets	391	128
Depreciation of investment properties	30	30
Amortisation of intangible assets	—	43
Direct operating expenses arising from investment properties that generated rental income	30	31
Employee benefit expenses (including directors' remuneration)		
— Salaries and welfare	1,809	1,581
— Defined contributions	103	123
Lease charges		
— Short term leases and leases with lease term shorter than 12 months	124	124
Net foreign exchange loss	(46)	(80)

Note: Contingent rents represent lease payments of warehouses which are charged based on the volume of inventories handled in the warehouses.

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026 S\$'000 (unaudited)	2025 S\$'000 (unaudited)
Current tax		
— Singapore	(32)	(156)
Deferred tax	—	21
	(32)	(135)

9. (LOSS)/EARNINGS PER SHARE

	Six months ended 30 June	
	2026 S\$'000 (unaudited)	2025 S\$'000 (unaudited)
(Loss)/profit attributable to the owners of the Company	(299)	105

	Six months ended 30 June	
	2026 '000	2025 '000
Number of shares		
Weighted average number of ordinary shares	398,606	398,606

9. (LOSS)/EARNINGS PER SHARE (CONTINUED)

The calculation of basic loss per share of the Company (the “Share”) for the six months ended 30 June 2026 is based on the loss attributable to owners of the Company of approximately S\$299,000 (2025: profit of approximately S\$105,000) and on the weighted average number of 398,606,168 (2025: 398,606,168) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share because the Group has no dilutive potential shares during the respective periods.

10. DIVIDENDS

The Board does not recommend a payment of any dividend for the six months ended 30 June 2026 (2025: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of S\$38,000 (2025: S\$44,000) mainly for the delivery of products.

12. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

	30 June 2026 S\$'000 (unaudited)	31 December 2025 S\$'000 (audited)
At the beginning of reporting period	–	–
Impairment loss recognised	–	–
At the end of reporting period	–	–

13. TRADE RECEIVABLES

	30 June 2026 S\$'000 (unaudited)	31 December 2025 S\$'000 (audited)
Receivables at amortised cost comprised:		
Trade receivables	5,216	5,770
Less: Provision of ECL allowance	(225)	(180)
	4,991	5,590

The credit period is generally ranging from cash on delivery to 60 days. Based on invoices date, ageing analysis of the Group's trade receivables (net of loss allowance) is as follows:

	30 June 2026 S\$'000 (unaudited)	31 December 2025 S\$'000 (audited)
0 to 30 days	4,432	2,935
31 to 90 days	513	2,140
91 to 180 days	46	515
	4,991	5,590

14. TRADE PAYABLES

	30 June 2026 S\$'000 (unaudited)	31 December 2025 S\$'000 (audited)
Trade payables	3,126	3,452

The credit period is generally ranging from cash on delivery to 60 days.

Based on invoices date, ageing analysis of the Group's trade payables is as follows:

	30 June 2026 S\$'000 (unaudited)	31 December 2025 S\$'000 (audited)
0 to 30 days	1,393	966
31 to 90 days	765	1,518
91 to 180 days	–	–
Over 180 days	968	968
	3,126	3,452

15. BANK BORROWINGS

	30 June 2026 S\$'000 (unaudited)	31 December 2025 S\$'000 (audited)
Secured Mortgage loans	4,346	4,555
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):		
Within one year	491	495
More than one year, but not exceeding two years	506	511
More than two years, but not exceeding five years	1,624	1,630
After five years	1,725	1,919
	4,346	4,555
Classified as:		
Non-current liabilities	3,855	4,060
Current liabilities	491	495
	4,346	4,555

16. SHARE CAPITAL

A summary of the movements in the Company's authorised and issued share capital during the period is as follow:

	Number of ordinary shares	Nominal value of ordinary shares S\$'000
Authorised:		
At 31 December 2025, 1 January 2026 and 30 June 2026	500,000,000	17,337
Issued:		
At 31 December 2025, 1 January 2026 and 30 June 2026	398,606,168	13,877

17. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants 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. The Scheme became effective on 30 August 2017 and, unless otherwise cancelled or amended, will remain in force for 9 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

17. SHARE OPTION SCHEME (CONTINUED)

The offer of a grant of share options may be accepted within 10 days from the date of the offer. 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. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

18. CAPITAL COMMITMENT

As at 30 June 2026, the Group did not have any capital commitments (31 December 2025: Nil).

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management during the period were as follows:

	Six months ended 30 June	
	2026 S\$'000 (unaudited)	2025 S\$'000 (unaudited)
Short-term employee benefits	423	417
Defined contributions	26	25
	449	442

20. FAIR VALUE MEASUREMENT

The Group's financial assets measured and recognised at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3: unobservable inputs for the asset or liability.

Disclosures of level in fair value hierarchy:

As at 30 June 2026

	Note	Level 1 S\$'000 (unaudited)	Level 2 S\$'000 (unaudited)	Level 3 S\$'000 (unaudited)	Total S\$'000 (unaudited)
Recurring fair value measurements:					
Financial assets at fair value through profit or loss					
— Listed equity securities in Hong Kong	(a)	20	—	—	20
Financial assets at FVTOCI:					
Unlisted equity investments		—	—	1,997	1,997

As at 31 December 2025

	Note	Level 1 S\$'000 (unaudited)	Level 2 S\$'000 (unaudited)	Level 3 S\$'000 (unaudited)	Total S\$'000 (unaudited)
Recurring fair value measurements:					
Financial assets at fair value through profit or loss					
— Listed equity securities in Hong Kong	(a)	11	—	—	11
Financial assets at FVTOCI:					
Unlisted equity investments		—	—	1,997	1,997

20. FAIR VALUE MEASUREMENT (CONTINUED)

There have been no transfers between levels 1, 2 and 3 during the six months ended 30 June 2026 (2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Note:

(a) Listed equity securities in Hong Kong

The listed equity securities are denominated in Hong Kong Dollar. Fair values have been determined by reference to their quoted bid prices at the reporting date.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost are not materially different from their fair value as at 31 December 2025 and 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in food and healthcare supplies business. During the six months ended 30 June 2026, 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 six months ended 30 June 2026, the Group recorded a loss of approximately S\$299,000 as compared to a profit of approximately S\$105,000 for the same period in 2025. The turnaround from profit to loss was mainly attributable to the increase in administrative and other operating expenses of approximately S\$0.5 million.

OUTLOOK

The future prospect of the Group is full of challenges with the global economy being affected by ongoing geopolitical risks, Russia-Ukraine war and upcoming interest rate changes. 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 increase by approximately S\$0.4 million or approximately 2.8% from approximately S\$14.2 million for the six months ended 30 June 2025 to approximately S\$14.6 million for the six months ended 30 June 2026. Such increase was mainly driven by the increase in sales quantity of the frozen products.

Cost of sales

The Group's cost of sales increase by approximately S\$1.0 million or approximately 9.6% from approximately S\$10.4 million for the six months ended 30 June 2025 to approximately S\$11.4 million for the six months ended 30 June 2026. Such increase was in line with the increase in revenue.

Gross profit and gross profit margin

The Group's overall gross profit decrease by approximately S\$0.7 million or approximately 17.9% from approximately S\$3.9 million for the six months ended 30 June 2025 to approximately S\$3.2 million for the six months ended 30 June 2026. Such decrease was mainly due to increase in cost of sales.

Selling and distribution costs

The Group's selling and distribution costs decreased by approximately S\$0.5 million or approximately 45.6% from approximately S\$1.1 million for the six months ended 30 June 2025 to approximately S\$0.6 million for the six months ended 30 June 2026. Primarily as a result of the decrease in advertising and promotion expenses.

Administrative and other operating expenses

The Group's administrative and other operating expenses increased by approximately S\$0.5 million or approximately 20.8% from approximately S\$2.4 million for the six months ended 30 June 2025 to approximately S\$2.9 million for the six months ended 30 June 2026 due to the increase in rental expenses for the Hong Kong office and employee benefit expenses.

Finance costs

The Group's finance costs decreased by approximately S\$51,000 or approximately 21.3% from approximately S\$240,000 for the six months ended 30 June 2025 to approximately S\$189,000 for the six months ended 30 June 2026. The decrease was mainly due to the decrease in interest expenses in relation to bank borrowings.

(Loss)/profit and total comprehensive income for the period

As a result of the foregoing, the Group recorded a loss of approximately S\$299,000 for the six months ended 30 June 2026 as compared to a profit of approximately S\$105,000 for six months ended 30 June 2025. The turnaround from profit to loss was mainly attributable to a increase in cost of sales and administrative and other operating expenses.

CAPITAL STRUCTURE

Details of the Company's share capital are set out in note 16 to the condensed consolidated financial statements in this interim report.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2026, the Group's working capital was financed by internal resources, Placing as well as bank and other borrowings. As at 30 June 2026, the quick ratio of the Group was approximately 1.89 times (31 December 2025: 2.36 times).

GEARING RATIO

The total borrowings, comprising bank borrowings and lease liabilities of the Group as at 30 June 2026 were approximately S\$6.9 million (31 December 2025: S\$7.1 million). The Group's gearing ratio as at 30 June 2025 was approximately 33.2% (31 December 2025: 30.7%), which is calculated as the Group's total borrowings over the Group's total equity.

CAPITAL EXPENDITURE

During the six months ended 30 June 2026, the Group did not have any capital expenditure which was primarily related to our purchases of property, plant and equipment.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had no significant capital commitments (31 December 2025: nil).

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2026, the Group has pledged its bank deposits, land and buildings, and investment properties with net book value amounted to approximately S\$1.5 million (31 December 2025: S\$1.5 million), approximately S\$6.4 million (31 December 2025: S\$6.7 million) and approximately S\$0.6 million (31 December 2025: S\$0.6 million) respectively, for certain banking facilities granted to the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this interim report, during the six months ended 30 June 2026, the Group did not have any significant investment, material acquisition nor disposal of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets as at 30 June 2026.

CONTINGENT LIABILITIES

As at 30 June 2026, 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\$1,275,000 (31 December 2025: S\$1,274,000). The guarantees in respect of performance bonds issued by bank are secured by leasehold properties and investment properties of the Group and corporate guarantee of the Company as at 30 June 2026 and 31 December 2025.

INFORMATION ON EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed 69 employees (31 December 2025: 69) with total staff cost (including directors' emoluments) of approximately S\$1.9 million incurred for the six months ended 30 June 2026 (six months ended 30 June 2025: S\$1.7 million). The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Group has adopted a share option scheme for the grant of share options to eligible participants. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

USE OF PROCEEDS

Up to 30 June 2026, the net proceeds from the Rights issue had been applied as follows:

		Unutilised net proceeds as at 1 January 2026 HK\$'000	Utilised amount during the year HK\$'000	Unutilised net proceeds as at 30 June 2026 HK\$'000
	Use of net proceeds HK\$'000			
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	4,192	232	3,960
Upgrading of I.T. system	2,000	–	–	–
Promotion and marketing expenses	3,000	–	–	–
	97,900	34,192	232	33,960

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 2026.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law 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 Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in Shares and underlying Shares

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/ Interest of spouse	13,107,000		3.29%
Ms. Yeo Poh Choo ("Ms. Yeo")	Interest of spouse	13,107,000 (Note 3)		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 30 June 2026 (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 30 June 2026, 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, UNDERLYING SHARES AND DEBENTURES

So far is known to the Directors, as at 30 June 2026, the following corporations which or persons who (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares and underlying Shares

Name	Capacity/Nature of interest	Number of shares held/interested	Approximate percentage of shareholding
Yuan 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.

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 six months ended 30 June 2026.

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 six months ended 30 June 2026.

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 excluding 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. The shares under the Plan will be granted to selected Eligible Participants at no consideration. 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\$17,989,000 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 30 June 2026, representing 9.14% of issued shares at the date of reporting period. As at 30 June 2026, no shares have been granted under the Plan.

The number of share award available for grant under mandate limit of the Plan at 1 January 2026 and 30 June 2026 was 36,445,000 Share.

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

For the six months ended 30 June 2026, 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 six months ended 30 June 2026 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 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 period ended 30 June 2026 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%.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or substantial shareholders of the Company or any of their respective close 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 six months ended 30 June 2026.

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 six months ended 30 June 2026.

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. Having made specific enquiry of all 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 six months ended 30 June 2026.

AUDIT COMMITTEE

The members of the audit committee of the Company (the “Audit Committee”) include three independent non-executive Directors, namely Ms. Chan Wai Nga, Ms. Chan Oi Chong and Ms. Luk Huen Ling Claire. Ms. Chan Wai Nga is the chairman of the Audit Committee. The Audit Committee of the Company has discussed and reviewed this interim report and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026, which was of the opinion that such results had been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 26 August 2026

As at the date of this report, 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 report will remain on the Stock Exchange’s website at <http://www.hkexnews.hk> and, in any case of this report, on the “Latest Company Announcements” page for a minimum period of seven days from the date of its posting. This report will also be published on the Company’s website at <http://www.coollink.com.sg>.