Well Link Securities Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8350.HK

2026

INTERIM REPORT

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.

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This report, for which the directors (the "**Directors**") of Well Link Securities Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this 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.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Xu Wenxia *(Chairman)*
Mr. Kwan Kin Man Keith
(Chief Executive Officer)

Independent Non-executive Directors

The Hon. Ip Kwok Him *G.B.M., G.B.S., J.P.*
Ms. Wu Hung Yu
Mr. Yeung Chi Shing Bret

COMPANY SECRETARY

Mr. Kwan Kin Man Keith

AUTHORISED REPRESENTATIVES

Ms. Xu Wenxia
Mr. Kwan Kin Man Keith

MEMBERS OF AUDIT COMMITTEE

Ms. Wu Hung Yu *(Chairman)*
The Hon. Ip Kwok Him *G.B.M., G.B.S., J.P.*
Mr. Yeung Chi Shing Bret

MEMBERS OF REMUNERATION COMMITTEE

Mr. Yeung Chi Shing Bret *(Chairman)*
The Hon. Ip Kwok Him *G.B.M., G.B.S., J.P.*
Ms. Wu Hung Yu

MEMBERS OF NOMINATION COMMITTEE

Ms. Xu Wenxia *(Chairman)*
Ms. Wu Hung Yu
Mr. Yeung Chi Shing Bret

MEMBERS OF RISK MANAGEMENT COMMITTEE

Ms. Xu Wenxia *(Chairman)*
Mr. Kwan Kin Man Keith
Mr. Yeung Chi Shing Bret

AUDITOR

Prism Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Units 1903–1905, 19/F
8 Observatory Road
Tsim Sha Tsui
Hong Kong

CORPORATE INFORMATION (CONTINUED)

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 13–15
11/F, China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan
Hong Kong

PRINCIPAL BANKERS

DBS Bank Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
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Tel: (852) 2980-1333
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STOCK CODE

8350

WEBSITE

http://www.wlis.com.hk

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	2026 HK$'000 Unaudited	2025 HK$'000 Unaudited (Restated)
Revenue	5		
Contract with customers		**25,075**	22,516
Interest under effective interest method		**9,703**	7,872
		34,778	30,388
Other income	6	**9,378**	8,347
Reversal of impairment losses recognised, net		**4,627**	329
Salaries and other benefits		**(6,849)**	(7,564)
Other operating and administrative expenses		**(5,580)**	(5,021)
Finance costs	7	**(960)**	(1,635)
Profit before tax		**35,394**	24,844
Income tax expense	8	**(6,262)**	(1,876)
Profit and total comprehensive income attributable to owners of the Company for the year	9	**29,132**	22,968
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**29,132**	20,488
Non-controlling interest		**–**	2,480
		29,132	22,968
Earnings per share			
Basic (cents)	11	**3.05**	2.13
Diluted (cents)		**N/A**	N/A

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**2026 HK$'000 Unaudited**	2025 HK$'000 Audited
Non-current assets			
Property and equipment		**136**	92
Right-of-use assets		**45**	45
Intangible assets		**1,510**	1,510
Statutory deposits	12	**5,925**	9,254
Deferred tax assets		**2,664**	5,574
Loan and interest receivables	15	**36,552**	18,180
		46,832	34,655
Current assets			
Accounts receivables arising from ordinary course of business	13	**260,264**	95,715
Prepayments and other receivables	14	**1,958**	8,027
Loan and interest receivables	15	**1,350**	1,821
Tax recoverable		**–**	95
Cash and cash equivalents	16	**32,951**	39,202
		296,523	144,860
Total assets		**343,355**	179,515
Current liabilities			
Accounts payables arising from ordinary course of business	17	**59,409**	59
Amount due to a shareholder		**11,514**	11,990
Other payables and accruals		**2,716**	6,803
Tax payable		**3,256**	–
Lease liabilities		**50**	50
Bank borrowings		**80,000**	–
		156,946	18,902
Net current assets		**139,577**	125,958
Total asset less current liabilities		**186,409**	160,613
Non-current liability			
Amount due to a shareholder		**18,367**	18,367
		18,367	18,367
NET ASSETS		**168,043**	142,246

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Note	2026 HK$'000 Unaudited	2025 HK$'000 Audited
Capital and reserves	18		
Share capital		**9,600**	9,600
Reserves		**158,443**	132,646
TOTAL EQUITY		**168,043**	142,246

Approved and authorised for issue by the board of directors on 21 August 2026.

Xu Wenxia **Kwan Kin Man Keith**

Directors

The notes on pages 10 to 24 form part of these financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company							
	Share capital HK$'000	Share premium HK$'000	Treasury shares HK$'000	Other reserve HK$'000	Accumulated profit/(losses) HK$'000	Subtotal HK$'000	Non-controlling interest HK$'000	Total equity HK$'000
At 1 January 2025 (Audited and Restated)	9,600	104,609	–	58,774	(80,538)	92,445	14,003	106,448
Profit and total comprehensive income for the period	–	–	–	–	20,488	20,488	2,480	22,968
At 30 June 2025 (Unaudited and Restated)	9,600	104,609	–	58,774	(60,050)	112,933	16,483	129,416
Profit and total comprehensive income for the period	–	–	–	–	32,330	32,330	–	32,330
Acquisition of subsidiaries under common control	–	–	–	(3,017)	–	(3,017)	(16,483)	(19,500)
At 31 December 2025 and 1 January 2026 (Audited)	**9,600**	**104,609**	**-**	**55,757**	**(27,720)**	**142,246**	**-**	**142,246**
Share repurchase (note a)	**-**	**-**	**(3,335)**	**-**	**-**	**(3,335)**	**-**	**(3,335)**
Profit and total comprehensive income for the period	**-**	**-**	**-**	**-**	**29,132**	**29,132**	**-**	**29,132**
At 30 June 2026 (Unaudited)	**9,600**	**104,609**	**(3,335)**	**55,757**	**1,412**	**168,043**	**-**	**168,043**

Note a: During the period ended 30 June 2026, the Company repurchased through the open market total of 9,936,000 shares of the Company for a total consideration of HK$3.34 million, which is held by the Company as treasury shares.

UNAUDITED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026	2025
	HK$'000	HK$'000
	Unaudited	Unaudited (Restated)
Operating activities		
Profit before tax	**35,394**	24,844
Adjustments for:		
Finance costs	**960**	1,635
Interest income	**(7,723)**	(7,106)
Depreciation of plant and equipment	**22**	24
Depreciation of right-of-use assets	**–**	13
Provision of ECL – loans receivables	**(1,753)**	329
Reversal of ECL – margin receivables	**6,380**	–
Foreign exchange loss	**(1)**	–
Operating cash flows before movements in working capital	**33,279**	19,739
Increase in statutory deposits	**3,329**	(1,362)
Increase in accounts receivables arising from ordinary course of business	**(170,929)**	(29,191)
Decrease/(increase) in prepayment, deposits and other receivables	**6,069**	(165)
(Increase)/decrease in loan and interest receivables	**(16,148)**	14,936
Increase in accounts payables arising from ordinary course of business	**59,350**	35,947
Decrease in other payables and accruals	**(4,087)**	(6,030)
Income tax refund	**–**	170
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(89,137)**	34,044
INVESTING ACTIVITIES		
Interest received	**7,723**	**7,106**
Purchase of property and equipment	**(66)**	–
NET CASH GENERATED FROM INVESTING ACTIVITIES	**7,657**	**7,106**

UNAUDITED STATEMENT OF CASH FLOWS
(CONTINUED)

For the six months ended 30 June 2026

	2026 HK$'000 Unaudited	2025 HK$'000 Unaudited (Restated)
FINANCING ACTIVITIES		
Interest paid	**(960)**	(1,635)
Repurchase of shares	**(3,335)**	–
Repayment of shareholder's loan	**(476)**	(19,777)
Increase in bank loan	**80,000**	9,036
Repayment of lease liabilities	**–**	(13)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**75,229**	(12,389)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(6,251)**	28,761
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**39,202**	21,296
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**32,951**	50,057

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1 GENERAL

Well Link Securities Holdings Limited (the "**Company**") was incorporated in Cayman Islands on 13 July 2016 as an exempted company with limited liability under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands. The immediate and ultimate holding company of the Company is Well Link Fintech Holdings Limited, a company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Xu Chujia, father of Ms. Xu Wenxia, Chairman of the Company.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report. The Company and its subsidiaries (together, the "**Group**") mainly provide mainly provides brokerage services for equities, options and futures. The Group also provides margin financing business and money lending business.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2 BASIS OF PREPARATION

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange of Hong Kong**" or "**SEHK**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The unaudited interim financial statements has been prepared in accordance with the same accounting policies adopted in the 2025 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 consolidated financial statements. Details of any changes in accounting policies are set out in Note 3. The preparation of an unaudited interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2 BASIS OF PREPARATION (continued)

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

The unaudited interim financial statements contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual consolidated financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**").

3 CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Accounting Standards – Volume 1	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

Above amendments have been adopted for the first time in the current accounting period, but do not have material impact on the financial results and position of the Group.

4 SEGMENT REPORTING

Information reported to the Board, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

No operating segments have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

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

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the revenue, results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned or the loss incurred by each segment without allocation of corporate income and central administrative costs. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

No segment assets and liabilities are presented as the information is not regularly reported to the CODM for the purpose of resource allocation and assessment of performance.

4 SEGMENT REPORTING (continued)

Segment revenue and results

For the six months ended 30 June 2026

	Brokerage and margin financing services HK$'000	Money Lending HK$'000	Total HK$'000
Segment revenue	**32,265**	**2,513**	**34,778**
Segment results	**35,561**	**(65)**	**35,496**
Unallocated corporate income			**–**
Unallocated corporate expense			**(102)**
Profit before tax			**35,394**

For the six months ended 30 June 2025 (restated)

	Brokerage services, margin financing and related advisory services HK$'000	Money Lending HK$'000	Total HK$'000
Segment revenue	29,518	870	30,388
Segment results	25,425	297	25,722
Unallocated corporate income			–
Unallocated corporate expense			(878)
Profit before tax			24,844

4 SEGMENT REPORTING (continued)

Segment revenue and results (continued)

(a) Geographical segment information

All of the revenue from external customers of the Group are derived from activities or located in Hong Kong. Accordingly, no geographical information is presented.

(b) Information about major customers

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited) (restated)
Customer A	**2,627**	–*
Customer B	**2,200**	1,280
Customer C	**1,029**	881

The customer did not generate revenue for the Company during the period ended 30 June 2025.

5 REVENUE

Disaggregation of revenue from contracts with customers and reconciliation with the amounts disclosed in the segment information.

	2026 HK$'000	2025 HK$'000 (restated)
Futures trading	**530**	3,909
Securities and options trading	**24,545**	18,607
Revenue from contracts with customers and recognised at a point in time	**25,075**	22,516
Margin financing	**7,190**	7,002
Money lending	**2,513**	870
Revenue from interest under effective interest method	**9,703**	7,872
Total revenue	**34,778**	30,388

6 OTHER INCOME

	2026 HK$'000	2025 HK$'000 (restated)
Interest income	**7,723**	7,400
Exchange gain	**1,619**	612
Other handling fee income	**36**	335
	9,378	8,347

7 FINANCE COSTS

	2026 **HK$'000**	2025 HK$'000 (restated)
Interests on:		
– Bank loans	**960**	1,632
– Lease liabilities	**–**	3
	960	1,635

8 INCOME TAX EXPENSE

	2026 **HK$'000**	2025 HK$'000 (restated)
Current tax		
Hong Kong	**3,352**	113
Deferred tax	**2,910**	1,763
Total income tax expense	**6,262**	1,876

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2026 and 30 June 2025. 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 subsidiary is 25% for both periods. No provision was made for PRC tax.

9 PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

	2026 HK$'000	2025 HK$'000 (restated)
Directors' remuneration	**1,517**	1,365
Salaries, allowance and benefits in kind	**5,172**	5,927
Contribution to retirement benefits schemes	**160**	273
Total staff costs	**6,849**	7,564
IT and communication expenses	**2,864**	3,013
Legal and professional fee	**158**	141
Depreciation of property and equipment	**22**	24
Depreciation of right-of-use assets	**–**	12

10 DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the period ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

11 EARNINGS PER SHARE

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

	2026 HK$'000	2025 HK$'000 (restated)
Earnings for the year attributable to owners of the Company	**29,132**	20,488

	2026 HK$'000	2025 HK$'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**956,013**	960,000

No diluted earnings per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both 2026 and 2025.

12 STATUTORY DEPOSITS

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Deposits with		
– HKSCC Nominees Limited	**100**	100
– The Stock Exchange of Hong Kong Limited	**5,825**	9,154
	5,925	9,254

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

13 ACCOUNTS RECEIVABLES ARISING FROM ORDINARY COURSE OF BUSINESS

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Accounts Receivables – contracts with customers		
– Clearing houses	**34,304**	7,985
– Brokers	**8,881**	18,553
	43,185	26,538
– Cash clients	**9,868**	5,390
– Margin clients	**244,647**	107,603
	254,515	112,993
Less: Allowance for credit losses	**(37,436)**	(43,816)
	217,079	69,177
	260,264	95,715

Aging analysis

The aging analysis of accounts receivables are as follows:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
0 to 30 days	**260,264**	95,646
31 days to 90 days	**–**	4
Over 90 days	**–**	65
	260,264	95,715

14 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Prepayments	**744**	137
Rental and other deposits	**1,214**	7,890
	1,958	8,027

All of the prepayments, deposits and receivables are expected to be recovered or recognised as expenses within one year.

15 LOAN AND INTEREST RECEIVABLES

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Fixed-rate loan and interest receivables		
– Secured	**1,350**	1,821
– Unsecured	**40,375**	20,250
	41,725	22,071
Less: Allowance for credit losses	**(3,823)**	(2,070)
	37,902	20,001
Analysed as:		
– Non-current assets	**36,552**	18,180
– Current assets	**1,350**	1,821
	37,902	20,001

15 LOAN AND INTEREST RECEIVABLES (continued)

The exposure of the Group's loan and interest receivables after expected credit losses to interest rate risks and their contractual maturity dates are as follows:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Loan and interest receivables:		
– On demand or within one year	**1,350**	1,776
– Within a period of more than one year but not exceeding two years	**–**	45
– Within a period of more than two years but not exceeding five years	**36,552**	18,180
	37,902	20,001

16 CASH AND CASH EQUIVALENTS

The Group maintains segregated accounts with authorised institutions as a result of its normal business transactions that are not included in cash at banks and on hand. At 30 June 2026, segregated accounts not otherwise dealt with in these accounts amounted to approximately HK$565,997,000 (31 December 2025: HK$649,632,000).

17 ACCOUNTS PAYABLES ARISING FROM ORDINARY COURSE OF BUSINESS

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Accounts payable		
– Cash and margin clients	**59,409**	59

All of the accounts payable are repayable on demand.

18 SHARE CAPITAL AND RESERVES

(a) Authorised share capital

The authorised ordinary share capital of the Company at 30 June 2026 and 31 December 2025 was HK$100,000,000 divided into 10,000,000,000 ordinary shares of HK$0.01 each.

(b) Issued share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(c) Treasury shares

During the period ended 30 June 2026, the Company repurchased through the open market total of 9,936,000 shares of the Company for a total consideration of HK$3.34 million, which is held by the Company as treasury shares

(d) Other reserves

(i) On 9 July 2015, the Group further acquired 16% of the issued share capital of New Century, at a consideration of HK$4,000,000, resulting in a gain of HK$2,062,000 recognised in other reserves.

On 12 October 2017, the Group further acquired the 4.00002% of New Century. New Century then became a wholly-owned subsidiary of the Group. The non-controlling interest of HK$1,139,000 as at that date was transferred to other reserves.

(ii) The difference between the carrying amount of net assets of the SACL and the purchase consideration for the acquisition of the SACL of HK$35,000,000 and adjustment for the fair value of the consideration bond of approximately HK$17,096,000.

(e) Accumulated profit/(losses)

Accumulated profit/(losses) are accumulated profit/(losses) since incorporation, which included a gain on bargain purchase of HK$9,223,000 recognised as a result of the acquisition of 80% of shares of New Century Excalibur Holdings Limited ("**New Century**") on 19 October 2012.

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value

Fair value hierarchy

HKFRS 13, Fair value measurement categorises fair value measurements into a three-level hierarchy. The level into which fair value is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair values measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

– Level 2 valuations: Fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

– Level 3 valuations: Fair value measured using significant unobservable inputs

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 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.

20 MATERIAL RELATED PARTY TRANSACTIONS

(a) Directors' remuneration

The remuneration of the directors of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends. The key management of the Group comprises all directors, details of their remuneration are disclosed below:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
		(restated)
Directors' fees, salaries, allowances and benefits in kind	**1,501**	1,349
Contribution to retirement benefits schemes	**16**	16
	1,517	1,365

(b) Brokerage income

The Group carried on related party transactions with companies that has common ultimate controlling shareholders with the Company that generate broker income. The directors of the Company are of the opinion that the below transactions were negotiated on a normal commercial terms and conditions that would be available to third party. Details are disclosed below:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
		(restated)
Banco Well Link S.A.	**2,200**	1,280
Well Link Life Insurance Company Limited	**1,029**	881

21 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 30 June 2026, the directors consider the immediate controlling party to be Well Link Fintech Holdings Limited and the ultimate controlling shareholder of the Company to be Mr. Xu Chujia.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal activities of the Group mainly provide mainly provides brokerage services for equities, options and futures. The Group also provides margin financing business and money lending business.

For the period ended 30 June 2026 (the "**Period**"), the Group continued to enhance its product offerings and user experience enhance through development in its mobile trading app and trading systems. During the Period, our client base increased by 10.3% and saw net inflow of client deposit of HK$1.5 billion.

The Group delivered satisfactory results during the Period, which saw the increase in revenue from HK$4.4 million or 14.4%, from HK$30.4 million in the for the period ended 30 June 2025 ("**Prior Period**") to HK$34.8 million, and profit after tax increase by HK$6.2 million or 26.8% from HK$23.0 million to HK$29.1 million.

FINANCIAL REVIEW

Revenue

Revenue for the Period increased by HK$4.4 million or 14.4%, from HK$30.4 million in the Prior Period to HK$34.8 million.

Brokerage and margin financing services

Revenue from brokerage and margin financing services increased by HK$2.7 million or 9.3%, from HK$29.5 million in the Prior Period to HK$32.3 million. The increase was mainly due to a larger client base and inflow of new client deposits during the Period.

Money Lending

The Group carries on money lending activities through its wholly owned subsidiary Excalibur Finance Limited. The Group mainly utilize its internal resources to fund its money lending business.

We target loan sizes between HK$0.1 million to HK$8.0 million to achieve suitable diversification relative to the Group's total asset. The loans may be secured or unsecured, and the corresponding interest rates will be charged based on prevailing market conditions. The Group mainly acquires its business through referral from business partners or the Group's employees. In relation to secured loans, our target customers are varied as we focus more on the loan-to-value ratio and the liquidity of the collateral. For unsecured loans, we focus more on the client's credit history and sources of repayment.

As at 30 June 2026, the Group had loan and interest receivables of approximately HK$37.9 million (31 December 2025: HK$20.0 million), net of allowance for expected credit loss of HK$3.8 million (31 December 2025: HK$2.1 million). The Group recorded interest income from loan receivables of approximately HK$2.5 million for the Period (Prior Period: HK$0.8 million). The increase in loans and interest receivables and interest income was due to new loans extended to clients during the Period.

As at 30 June 2026, there were 3 secured loans, which were secured loans collateralized with residential properties located in Hong Kong with loan- to-value ratio between 16% to 63%, and 12 unsecured loans The interest rate of all the loans outstanding ranges from 15.0% to 19.2% per annum. The maximum tenor of loans were three years.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan. The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) reviewing and assessing their financial information; and (b) performing an assessment on their creditability. The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

Other net income

The Group's other net income increased by HK$1.0 million or 12.4%, from HK$8.3 million in the Prior Period to HK$9.4 million. The increase was mainly due to the increase in US stocks trading which led to more fees generated from the exchange of currencies.

Staff costs and remuneration policies

Staff costs decreased by HK$0.7 million or 9.5%, from HK$7.6 million in the Prior Period to HK$6.8 million. As at 30 June 2026, the total number of staff employed by the Group was 30 (30 June 2025: 30). The reduction was mainly due to the streamlining of senior management expenses during the Period.

Other operating and administrative expenses

Other operating and administrative expenses increased by HK$0.6 million or 11.1%, from HK$5.0 million in the Prior Period to HK$5.6 million. The increase was mainly due to the movement of our back office to a larger office space and incurred more office expenses during the Period.

Income tax expense

Income tax expenses increased by HK$4.4 million or 233.8%, from HK$1.9 million in the Prior Period to HK$6.3 million. The increase was mainly due to tax losses from prior years have been fully utilized.

Net profit

Net profit before tax increased by HK$10.6 million or 42.5%, from HK$24.8 million in the Prior Period to HK$35.4 million. Net profit after tax increased by HK$6.2 million or 26.8%, from HK$23.0 in the Prior Period to HK$29.1 million due to the reasons described above.

Outlook

The Board is cautiously optimistic in the second half of 2026. Firstly, following an outstanding bull market run for AI related stocks in the past year, they were unable to break record highs and a number of key names retreated significantly. The market appear to lack short term catalyst to push for higher valuation. Secondly, based on recent Federal Reserve Open Market Committee meeting minutes, committee members were disputed in interest rate increase due to inflation concerns. The short-term chance of interest rate cut is minimal and liquidity may tighten in the market. Thirdly, instability in the Middle East may continue to bring disruption to the oil market and lead to volatility in the markets. In light of the above, the Board will continue to manage cost effectively to weather against market volatilities.

LIQUIDITY, FINANCIAL RESOURCES

The Group's principal source of funds this Period mainly came from cashflow from operations. As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$33.0 million (31 December 2025: approximately HK$39.2 million). The management will continue to follow a prudent treasury policy in managing its cash balance and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of growth opportunities of the business.

CAPITAL STRUCTURE

The Group's operations were financed by shareholders' equity, shareholder loans and bank loans. As at 30 June 2026, the Group had shareholder loans and bank loans of HK$29.9 million and HK$80.0 million, respectively (31 December 2025: HK$30.4 million and nil). The shareholder loans did not bear any interest. Approximately HK$11.5 million is repayable on demand and HK$18.4 million is repayable in six years. Bank loans are in the form of overdraft or roll-over every week. They bear interest rates of approximately HIBOR + 1.6% to 1.8%. For the licensed subsidiary, the Group ensures the subsidiary maintains liquidity adequate to support the level of activities with a sufficient buffer to accommodate potential increases in the level of business activities. During the Period, the licensed subsidiary has complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules ("**FRR**"). Gearing ratio is calculated as net debt divided by total equity at the end of the reporting period. Net debt is calculated as total borrowings and shareholder loans less cash and bank balances. As at 30 June 2026, the Group's gearing ratio was 45.8% (31 December 2025: net cash position)

RISK MANAGEMENT

Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents and the accounts receivable due from clients, overseas brokers and clearing houses and the margin loans to clients and the loan and interest receivables. The management does not expect significant credit risk as most bank balances and deposits are placed with recognised banks and financial institutions in Hong Kong and the Group has comprehensive credit policy in place. For the loan receivables, the Group has adopted a comprehensive credit policy which was set out in the section headed "Financial Review – Money Lending" in this report.

Liquidity risk

The Group is exposed to liquidity risk which arises from the timing difference between settlement with clearing houses, overseas brokers and clients and repayment of bank borrowing and notes payable. Finance team of the Group works closely with the settlement staffs to monitor the Group's liquidity position.

Foreign currency risk

The Group's transactions in the Year were denominated in Hong Kong dollar and United States dollar. As the Hong Kong dollar is pegged to the United States dollar, no significant exposure to the currency risk is expected by the management. As the management expected the foreign currency risk is low, the Group currently does not have a foreign currency hedging policy.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Company does not have any other future plans for material investment or capital assets.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any significant capital comments contracted but not provided for in the financial statements.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

During the Period, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures, and as at the date of this report, the Group does not have any plans for material investments or capital asset.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of the shareholders of the Company, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and practices as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 15 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company's corporate governance practices.

During the Year and up to the date of this announcement, the Company has complied with the applicable code provisions as set out in the CG Code. All the Directors confirmed that they have fully complied with the required standard set out in the CG Code during the Year.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Required Standard of Dealings as the code for securities transactions by the Directors on the guidelines as set out in Rules 5.46 to 5.67 of the GEM Listing Rules. Further, the Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the Period.

The Company has also adopted written guidelines as the code for securities transactions by relevant employees of the Group who are likely to possess inside information in relation to the Company or its securities based on the Required Standard of Dealings as set out in Rules 5.46 to 5.67 of the GEM Listing Rules. No incidence of non-compliance of this code by the relevant employees was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Period, the Company repurchased through the open market total of 9,936,000 shares of the Company for a total consideration of HK$3.34 million, which is held by the Company as treasury shares.

EVENT AFTER THE REPORTING PERIOD

After the reporting period and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors.

DIVIDENDS

The Board of the Company does not recommend the payment of an interim dividend for the Period (Prior Period: Nil).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under Rule 11.23(7) of the GEM Listing Rules during the Period and up to the date of this report.

OTHER INFORMATION

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely The Hon. Ip Kwok Him, G.B.M., G.B.S., J.P., Ms. Wu Hung Yu and Mr. Yeung Chi Shing Bret. Ms. Wu Hung Yu possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and she serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group's internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the unaudited interim results of the Company for the Period.

DIRECTORS' 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 executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")), which were required (i) 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 (ii) to be entered into the register required to be kept therein, pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to the required standard of dealings by Directors were as follows:

Long Position in the Shares of the Company

Name of Directors	Capacity/ Nature of interest	Number of shares held	Approximate percentage of issued share capital of the Company
Mr. Kwan Kin Man Keith	Beneficial owner	28,000,000 (L)	2.9%

Notes:

1. The letter "L" denotes long position of shares.

2. The total number of the issued shares of the Company as at the date of this report was 950,064,000 (excluding treasury shares).

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register required to be kept therein, pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to the required standard of dealings by directors.

OTHER INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 30 June 2026, the following persons had or were deemed to have interests in shares or underlying shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

Long Position in the Shares and underlying Shares of the Company

Name of Directors	Capacity/ Nature of interest	Number of shares held	Approximate percentage of issued share capital of the Company
Well Link Fintech Holdings Limited	Beneficial owner	523,672,000 (L)	55.1%
Mr. Xu Chujia	Interest of corporation controlled and interest of spouse	683,672,000 (L)	72.0%
Ms. Zhang Meijuan	Beneficial owner and Interest of spouse	683,672,000 (L)	72.0%

Notes:

1. The letter "L" denotes long position of shares.

2. The total number of the issued shares of the Company as at the date of this report was 950,064,000 (excluding treasury shares).

3. Well Link Fintech Holdings Limited is held as to 97% by Mr. Xu Chujia. Ms. Zhang Meijuan is the spouse of Mr. Xu Chujia. As at the date of this report, Well Link Fintech Holdings Limited is the beneficial owner of 523,672,000 shares of the Company. Ms. Zhang Meijuan is the beneficial owner of 160,000,000 shares of the Company. By virtue of the SFO, Mr. Xu Chujia is interested in 683,672,000 shares of the Company based on his interest in Well Link Fintech Holdings Limited and the interest of his spouse. Ms. Zhang Meijuan is interested in 683,672,000 shares of the Company based on her beneficial ownership and interest of her spouse.

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 19 December 2017 (the "**Scheme**") as approved by a written resolution of all shareholders of the Company passed on 19 December 2017. No share option has been granted under the Scheme since its adoption and up to the date of this interim report.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the paragraph headed "Share Option Scheme" in this report, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the Previous Controlling Shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

By order of the Board
Well Link Securities Holdings Limited
Xu Wenxia
Chairwoman

Hong Kong, 21 August 2026