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WORLD-LINK LOGISTICS (ASIA) HOLDING LIMITED

環宇物流(亞洲)控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6083)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “**Board**”) of World-Link Logistics (Asia) Holding Limited (the “**Company**” and its subsidiaries collectively the “**Group**”) is pleased to announce that the consolidated financial results of the Group for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024. The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	3	367,445	351,375
Other net income		1,315	3,945
Employee benefits expenses		(66,063)	(65,727)
Depreciation of property, plant and equipment and right-of-use assets		(42,866)	(44,271)
Sub-contracting expenses		(34,507)	(32,717)
Operating lease rentals in respect of rented premises		(720)	(1,365)
Operating lease rentals in respect of plant, machinery and equipment		(638)	(906)
Cost of products sold		(185,076)	(171,049)
Other expenses		(16,212)	(14,391)
Profit from operations		22,678	24,894
Finance costs		(2,539)	(2,487)
Profit before taxation		20,139	22,407
Income tax expense	5	(2,804)	(3,836)
Profit for the year		17,335	18,571
Attributable to:			
Equity shareholders of the Company		17,932	18,972
Non-controlling interests		(597)	(401)
Profit for the year		17,335	18,571
Earnings per share (HK cents)			
Basic	6	3.57	3.78
Diluted		3.57	3.78

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		4,053	4,881
Right-of-use assets		24,951	63,876
Rental deposits		810	6,312
Deferred tax assets		2,468	2,835
		<u>32,282</u>	<u>77,904</u>
Current assets			
Inventories – finished goods		71,388	67,120
Trade and other receivables and contract assets	7	120,823	103,327
Tax recoverable		770	294
Rental deposits		6,217	184
Bank balances and cash		63,995	48,904
		<u>263,193</u>	<u>219,829</u>
Current liabilities			
Trade and other payables, accrued expenses and contract liabilities	8	159,018	111,940
Tax payable		–	1,667
Reinstatement provisions		499	–
Lease liabilities		22,957	40,032
Amounts due to non-controlling interests		–	506
Dividend payable		–	10,037
Bank borrowings		–	1,000
		<u>182,474</u>	<u>165,182</u>
Net current assets		<u>80,719</u>	<u>54,647</u>
Total assets less current liabilities		<u>113,001</u>	<u>132,551</u>
Non-current liabilities			
Reinstatement provisions		–	499
Long service payment obligation		1,269	1,496
Lease liabilities		2,950	23,805
		<u>4,219</u>	<u>25,800</u>
NET ASSETS		<u>108,782</u>	<u>106,751</u>
CAPITAL AND RESERVES			
Share capital	9	5,018	5,018
Reserves		103,718	100,840
Total equity attributable to equity shareholders of the Company		<u>108,736</u>	<u>105,858</u>
Non-controlling interests		46	893
TOTAL EQUITY		<u>108,782</u>	<u>106,751</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to equity shareholders of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Retained profits	Total		
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024	5,018	66,139	10	40,810	111,977	1,294	113,271
Changes in equity for the year ended 31 December 2024:							
Profit and total comprehensive income for the year	-	-	-	18,972	18,972	(401)	18,571
Dividend approved in respect of previous year	10	-	-	(10,037)	(10,037)	-	(10,037)
Dividend declared in respect of the current year	10	-	-	(15,054)	(15,054)	-	(15,054)
At 31 December 2024 and 1 January 2025	5,018	66,139	10	34,691	105,858	893	106,751
Changes in equity for the year ended 31 December 2025:							
Profit and total comprehensive income for the year	-	-	-	17,932	17,932	(597)	17,335
Dividend approved in respect of previous year	10	-	-	(10,037)	(10,037)	-	(10,037)
Dividend declared in respect of the current year	10	-	-	(5,017)	(5,017)	-	(5,017)
Reduction in investment cost from non-controlling interests	-	-	-	-	-	(250)	(250)
At 31 December 2025	5,018	66,139	10	37,569	108,736	46	108,782

NOTES TO THE ANNOUNCEMENT

For the year ended 31 December 2025

1 GENERAL

World-Link Logistics (Asia) Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 27 July 2015 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and the principal place of business of the Company are disclosed in the section “Corporate Information” in the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

The Company acts as an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the supply chain management service and full service distribution business.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial results set out in this announcement do not constitute the Group’s consolidated financial statements for the year ended 31 December 2025, but are derived from those financial statements.

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(b) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Supply chain management service income	149,259	151,798
Full service distribution sales	<u>218,186</u>	<u>199,577</u>
	<u>367,445</u>	<u>351,375</u>

4. SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the executive directors of the Company who are also directors of all operating subsidiaries) (the "CODM"), for the purpose of resource allocation and performance assessment. The directors regularly review revenue and results analysis by (i) supply chain management service business; and (ii) full service distribution business. No operating segments have been aggregated in arriving at the reportable segments of the Group. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

- Supply chain management service business This segment provides warehousing, transportation; value-added services; and customisation services. Currently the activities in this regard are primarily carried out in Hong Kong.

- Full service distribution business This segment provides wholesales and trading of goods. Currently the activities in this regard are primarily carried out in Hong Kong and Macau.

(a) **Segment revenue and results**

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

For the year ended 31 December 2025

	Supply chain management service business HK\$'000	Full service distribution business HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Total HK\$'000
Disaggregated by timing of revenue recognition					
Point in time	111,026	218,186	329,212	-	329,212
Overtime	<u>38,233</u>	<u>-</u>	<u>38,233</u>	<u>-</u>	<u>38,233</u>
Revenue					
Revenue from external customers	149,259	218,186	367,445	-	367,445
Inter-segment revenue	<u>14,113</u>	<u>-</u>	<u>14,113</u>	<u>(14,113)</u>	<u>-</u>
	<u>163,372</u>	<u>218,186</u>	<u>381,558</u>	<u>(14,113)</u>	<u>367,445</u>
Results					
Segment results	<u>18,938</u>	<u>2,105</u>			21,043
Unallocated corporate expenses					<u>(904)</u>
Profit before taxation					<u>20,139</u>

For the year ended 31 December 2024

	Supply chain management service business HK\$'000	Full service distribution business HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Total HK\$'000
Disaggregated by timing of revenue recognition					
Point in time	115,386	199,577	314,963	–	314,963
Overtime	<u>36,412</u>	<u>–</u>	<u>36,412</u>	<u>–</u>	<u>36,412</u>
Revenue					
Revenue from external customers	151,798	199,577	351,375	–	351,375
Inter-segment revenue	<u>17,644</u>	<u>–</u>	<u>17,644</u>	<u>(17,644)</u>	<u>–</u>
	<u>169,442</u>	<u>199,577</u>	<u>369,019</u>	<u>(17,644)</u>	<u>351,375</u>
Results					
Segment results	<u>23,002</u>	<u>443</u>			23,445
Unallocated corporate expenses					<u>(1,038)</u>
Profit before taxation					<u>22,407</u>

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represents profit earned from each segment without allocation of certain corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) **Other segment information**

For the year ended 31 December 2025

	Supply chain management service business HK\$'000	Full service distribution business HK\$'000	Segment total HK\$'000
Additions to property, plant and equipment	1,739	85	1,824
Additions to right-of-use assets	–	1,298	1,298
Depreciation of property, plant and equipment included in the measure of segment results	2,333	310	2,643
Depreciation of right-of-use assets included in the measure of segment results	<u>38,818</u>	<u>1,405</u>	<u>40,223</u>

For the year ended 31 December 2024

	Supply chain management service business HK\$'000	Full service distribution business HK\$'000	Segment total HK\$'000
Additions to property, plant and equipment	1,712	26	1,738
Additions to right-of-use assets	79,645	1,818	81,463
Depreciation of property, plant and equipment included in the measure of segment results	2,842	392	3,234
Depreciation of right-of-use assets included in the measure of segment results	<u>39,629</u>	<u>1,408</u>	<u>41,037</u>

(c) **Geographical information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's plant, property and equipment and right-of-use assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of plant, property and equipment and right-of-use assets and the location of the operation to which they are allocated.

	Revenue		Specified	
	from external customers		non-current assets	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	293,857	281,269	25,918	66,117
Macau	73,588	70,106	3,086	2,640
	<u>367,445</u>	<u>351,375</u>	<u>29,004</u>	<u>68,757</u>

(d) **Information about major customers**

Revenue from customers of corresponding years contributing over 10% of the Group's revenue are as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	38,010	N/A*
Customer B	<u>37,045</u>	<u>43,091</u>

* Revenue from this customer is accounted for less than 10% of the Group's revenue during the corresponding year.

5. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax and Macau Complementary (Corporate) Tax		
Provision for the year	2,909	4,360
Over-provision in respect of prior years	(472)	(88)
	<u>2,437</u>	<u>4,272</u>
Deferred tax		
Origination of temporary differences	367	(436)
	<u>2,804</u>	<u>3,836</u>

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2025/26, subject to a maximum reduction of HK\$1,500 for each business (2024: a maximum reduction of HK\$1,500 was granted for the year of assessment 2024/25 and was taken into account in calculating the provision for 2024). A subsidiary of the Group is eligible for 8.25% tax band of the first HK\$2,000,000 under the two-tiered tax regime introduced by the Hong Kong SAR Government.

The provision for Macau Complementary (Corporate) Tax for 2025 is calculated at 12% (2024: 12.0%) of the taxable income for the year, taking into account a tax incentive granted by the Macau SAR Government for the tax-free income threshold of MOP600,000 for the tax year 2025 (2024: MOP600,000). No provision for tax has been made for the subsidiary in Macau as the subsidiary does not have assessable profit for Macau Complementary Tax for 2024.

6. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$17,932,000 (2024: HK\$18,972,000) and the weighted average of 501,843,000 ordinary shares (2024: 501,843,000) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2025 <i>'000</i>	2024 <i>'000</i>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>501,843</u>	<u>501,843</u>

(b) Diluted earnings per share

For the years ended 31 December 2025 and 2024, diluted earnings per share equals basic earnings per share as there was no dilutive potential shares.

7. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables, net of loss allowance	110,217	98,120
Prepayments	1,759	988
Contract assets	893	1,184
Deposits and other receivables	7,954	3,035
	<u>120,823</u>	<u>103,327</u>

The Group allows a credit period ranging from 0 day to 120 days (2024: 0 day to 120 days) to its customers.

The following is an ageing analysis of trade receivables presented based on the invoice dates and net of loss allowance at the end of the reporting period.

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 30 days	28,978	33,243
31 – 60 days	45,023	40,825
61 – 90 days	17,072	16,746
Over 90 days	19,144	7,306
	<u>110,217</u>	<u>98,120</u>

8. TRADE AND OTHER PAYABLES, ACCRUED EXPENSES AND CONTRACT LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	138,133	101,536
Accrued employees' benefits	4,698	4,179
Accrued expenses	10,736	3,811
Other payables	1,870	2,328
Contract liabilities	3,581	86
	<u>159,018</u>	<u>111,940</u>

(a) Trade and other payables and accrued expenses

Credit periods granted by the creditors generally range from 0 to 190 days.

All of the trade and other payables and accrued expenses are expected to be settled within one year or are payable on demand. As at 31 December 2025, the ageing analysis of trade payables based on invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	98,817	6,969
31 – 60 days	16,267	10,268
61 – 90 days	8,843	30,570
Over 90 days	14,206	53,729
	<u>138,133</u>	<u>101,536</u>

(b) Contract liabilities

The Group receives deposits from customers for sale of products. This amount is recognised as a contract liability until the sales are completed and the goods are delivered to the customers.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Balance at 1 January	86	938
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	(86)	(938)
Increase in contract liabilities as a result of receiving deposits from customers during the year in respect of sale of goods yet been delivered	<u>3,581</u>	<u>86</u>
Balance at 31 December	<u>3,581</u>	<u>86</u>

The contract liabilities as at 31 December 2025 are expected to be recognised as income within one year.

9. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised		
At 1 January 2024, 31 December 2024 and 31 December 2025 of 1.0 HK cent	<u>10,000,000</u>	<u>100,000</u>
	Number of shares '000	Amount HK\$'000
Issued and fully paid:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>501,843</u>	<u>5,018</u>
		<i>HK\$'000</i>
Shown in the consolidated statement of financial position		<u>5,018</u>

10. DIVIDEND

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend proposed after the end of the reporting period of 1.25 HK cents per ordinary share (2024: 2.0 HK cents per ordinary share)	6,273	10,037
Interim dividend declared of 1.0 HK cent per ordinary share (2024: 1.0 HK cent per ordinary share)	5,017	5,017
Special dividend declared of nil HK cents per ordinary share (2024: 2.0 HK cents per ordinary share)	–	10,037
Special dividend declared after the end of the reporting period of 1.5 HK cents per ordinary share (2024: nil)	7,528	–
	<u>18,818</u>	<u>25,091</u>

The final dividend proposed and the special dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and/or paid during the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of 2.0 HK cents per ordinary share (2024: 2.0 HK cents per ordinary share)	<u>10,037</u>	<u>10,037</u>

(c) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved in the previous year and paid during the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Special dividend in respect of the previous financial year, paid during the year, of 2.0 HK cents per ordinary share (2024: 2.0 HK cents per ordinary share)	<u>10,037</u>	<u>10,037</u>

BUSINESS REVIEW

Group Overview

The Group maintains its position as a well-established, one-stop total supply chain and distribution service provider specializing in the Fast-Moving Consumer Goods (“**FMCG**”) and Food and Beverage (“**F&B**”) sectors, including pet food and healthcare products. Most of our customers are leading multinational enterprises that rely on services tailored to their unique requirements.

A Decade of Strategic Evolution: 2015-2025

The decade spanning from the Group’s listing on the Hong Kong Stock Exchange in 2015 to 2025 marks a period of transformative growth and disciplined financial stewardship. Since becoming a listed company in 2015, the Group has achieved a remarkable milestone, increasing its annual sales from HK\$125 million in 2015 to over HK\$367 million by 2025, representing a robust compound annual growth rate (CAGR) of 11.4%.

This nearly threefold increase in annual sales was underpinned by a deliberate shift in risk management. The Group strategically expanded its business by evolving from a supply chain service provider into a new, high-value Full-Service Distributor. We have successfully transformed from an entity heavily reliant on a single major customer to one with a diversified portfolio serving several large-scale international clients across the FMCG, F&B, and cold-chain logistics sectors.

Financial Discipline and Shareholder Value

Throughout this rapid scaling, the Group has adhered to a humble and prudent financial philosophy. To minimise loan leverage, we rely on internal resources and organic cash flow to build our infrastructure and to expand our business. We are proud to note that this debt-free growth strategy has reduced financial risk during volatile periods while ensuring consistent and sustainable returns.

Notably, the Group has maintained profitability in every single year over the past decade, even as market competition intensified and during the severe disruptions of the COVID-19 pandemic, which paralyzed global supply chains; the high-interest-rate environment (2022 – 2024) which burdened many industry participants with heavy debt-servicing costs; and significant regional economic volatility. Furthermore, we are proud to note that we have delivered consecutive dividend returns to our shareholders every year since our listing in 2015, underscoring our commitment to rewarding investors. Management will continue to rigorously monitor cash flow and investment requirements to maximize returns for the benefit of the shareholders.

In terms of long-term sustainability, the Group has strengthened its foundation by reducing concentration risk. While our largest customer accounted for 62.5% of the total revenue in 2015, this figure has been strategically reduced to just 10.3% by 2025. By balancing our established logistics expertise with a dominant distribution arm, we have built a robust business model, well-positioned to lead the industry as we enter our second decade as a listed company.

Strategic Transformation into Full-Service Distribution

The Group has evolved from a traditional logistics provider at the time of its initial public offer into a premier full-service distribution provider. Full-service distribution has since become the primary driver of growth, with its revenue now accounting for more than half of the Group's total turnover.

This transformation was driven by three pivotal milestones:

1. 2019: The acquisition of our Macau operations, which expanded our regional footprint.
2. 2021: The establishment of a 51%-owned subsidiary to enable us to penetrate the Hong Kong distribution market.
3. 2023: The launch of our dedicated internal business team after a successful period of “trial and learning.”

A cornerstone of this success has been our ability to consistently expand our portfolio. Since the establishment of our dedicated internal business team, the Group has successfully secured and added new brand distributorships every year. By integrating these specialized sales functions with our deep-rooted supply chain expertise, we have moved closer to the end consumer and captured a significantly larger share of the value chain.

Capturing Modern Trends: E-Commerce & Cold-Chain Logistics

To address changing consumer behavior and the demand for specialized handling, the Group has built two strategic high-growth pillars.

Cold-Chain Logistics: This has emerged as a key technical development pillar. The Group serves two international F&B enterprises with warehouse management and delivery services, handling over 200 orders daily on average. In 2025, this business contributed about 8% of the Group's supply chain management service income.

E-Commerce: We have successfully integrated digital sales into our full distribution model, with the Group managing two online e-shops. By the end of 2025, category-specific sales accounted for approximately 30% of the online sales platform. Gross sales contribution from e-commerce rose to about 4% of the Group’s full-service distribution sales.

Our commitment to high-quality safety management and temperature-controlled precision reinforce our industry reputation and supports long-term sustainability.

Geographic Expansion: The Macau Market

Since the strategic acquisition of our Macau subsidiary in 2019, the Group has successfully replicated its proven Hong Kong business model in the Macau Special Administrative Region. By the end of 2025, the Macau operations accounted for approximately 20% of the Group’s total revenue.

A key driver of this growth has been our focus on specialized, high-barrier sectors. Our Macau subsidiary holds essential medical import licenses, allowing us to provide highly regulated distribution services for both FMCG and healthcare-related products. This geographic and sector-specific diversification has provided the Group with a broader revenue base and allowed us to capture the recovery in the region’s retail and hospitality sectors.

Technological Evolution: A Proprietary Digital Ecosystem

Over the past decade, the Group has expanded beyond traditional logistics software to develop a Proprietary Integrated Sales and Transportation Ecosystem. This digital backbone is built on two core pillars, designed to deliver a distinct competitive advantage in the full-service distribution market:

1. **Sales & Ordering Intelligence:** A custom-built B2B platform that manages complex marketing campaigns, diverse product SKUs, and real-time inventory management.
2. **Advanced Transportation Management System (TMS):** Developed specifically to handle the high-precision requirements of our cold-chain and FMCG fleets. This system optimizes route planning, monitors temperature integrity in real-time, and provides live delivery tracking, significantly reducing human error and fuel inefficiency.

The impact of these system enhancements reached a new breakthrough:

- **Automated Intelligence:** Replaced standard manual processing with a seamless, automated workflow that ensures high-speed accuracy.
- **Direct Client Behavior Database:** By capturing granular data at the point of order and delivery, the Group has built a robust database of client behaviors and market trends. This allows us to provide multinational partners with actionable insights into stock rotation and regional demand.

The global integration of Artificial Intelligence marks the beginning of the Group's "Next Decade" strategy. By evolving from a system that merely records data to one that actively predicts and optimizes, the Group is positioning itself to manage significantly higher transaction volumes without a proportional increase in operational costs.

2025 ANNUAL OPERATIONAL REVIEW

Market Overview: Navigating a Complex Landscape

During 2025, the external economic environment remained challenging and characterized by high uncertainty. According to the report "entitled Gross Domestic Product (GDP) by Expenditure Component" released by the Census and Statistics Department (C&SD) of the Hong Kong Special Administrative Region, the year-on-year real GDP growth for 2025 was 3.5%. However, the C&SD's "Report on Monthly Survey of Retail Sales" indicated that the total retail sales value index decreased by 0.4% when compared to that for 2024. Notably, the "Bread, pastry, confectionery, and biscuits" sector saw a significant decline of 12.4%. Furthermore, data from the Transport and Logistics Bureau regarding "Container Throughput of Hong Kong Port" showed a year-on-year drop of 7.5%. These statistics reflect the broader impact felt by our customers.

The business environment in Macau was even more constrained than that in Hong Kong during 2025. According to the "Macao Economic Bulletin (Third Quarter)" issued by the Statistics and Census Service of the Government of Macao Special Administrative Region ("SCSM"), Macau's real GDP increased by 4.8% year-on-year through the third quarter of 2025, while the consumption and prices index saw a slight increase of 0.22%. Management believes the worst-case scenario for Macau has now passed.

The Group’s revenue is partially driven by sales of Chinese New Year (“CNY”) gift packs and seasonal products. Consequently, the timing of CNY—whether it falls early or late—creates a significant seasonal impact on year-end financial results. An early CNY (falling shortly after the fiscal year-end) typically drives higher sales volumes within the current reporting period, whereas a late CNY shifts that volume into the following year.

Achievement in 2025

Despite the challenging business environment, the Group continued to focus on its core logistics operations and the expansion of its full-service distribution business. Management maintained a cautious approach to spending, prioritizing inventory management and tightening trade receivables collection process to optimize operational cash flow and mitigate business risks.

The Group has successfully engaged one of the Asia’s leading tissue products manufacturers to provide full distribution services in 2025. This partnership enables the Group to diversify its product offerings and customer base, which further mitigating concentration risk. The Group has successfully mitigated concentration risk by diversifying its portfolio, significantly reducing its historical reliance on any single customer or specific industry.

Meanwhile, the Group has strengthened its e-commerce operations through online platforms, establishing an additional sales channel by managing two e-stores that connect directly with end-customers. The sales management in e-business has become more efficiency and the sales volume has increased accordingly. Revenues from e-business increased by over sixteen times from 2024 to 2025. This significant growth will continue to drive sales in the coming years.

For the supply chain management services business, the Group has also prioritized enhancements in its logistics solutions. It has expanded its cold chain logistics services for an existing multinational food and beverage client, managing the client’s daily logistics operations for one of the world’s largest quick service restaurant chains, which operates over 250 stores in Hong Kong. This collaboration serves as a strong endorsement of the Group’s capabilities and high service standards in the cold chain logistics sector. Leveraging its expertise, logistics skillset, and extensive network, the Group supports the client in managing complex logistics arrangements. The experience gained from previous projects is continuously applied to new engagements, ensuring consistent quality and operational efficiency. Revenue derived from the cold chain logistics services increased by approximately 28% representing substantial growth from 2024 to 2025.

The Group continuously upgrades its capabilities to maintain a high standard of service quality, reflecting its core values. In response to the diverse nature of its business needs and service offerings, the Group has developed a sales ordering tool to manage various sales activities, marketing campaigns, and data management. Management believes that the recent system upgrade will significantly enhance operational efficiency by reducing manual administrative tasks, streamlining the fulfillment process, and minimizing human error in order management, while also providing customers with a direct sales ordering platform.

The expansion into full-service distribution has yielded exceptional results, building on the momentum of the Group's initial acquisition of Macau operations. Following several years of infrastructure development, the Group achieved a breakthrough in 2025, with segment results more than tripling when compared to that for 2024.

By establishing a robust omnichannel network—including supermarkets, department stores, local chains, pharmacies, and e-commerce platforms—the Group has successfully scaled its brand portfolio. With a strong sales team and core supply chain management in place, management expects to reach new performance milestones, as these services provide a vital, value-added complement to the Group's existing supply chain solutions.

Besides business development, the Group has decided to cease the operations of a non-wholly owned subsidiary, which has reported consecutive losses over the past two years. Management believes that reallocating resources and focusing on new business opportunities will be more beneficial to shareholders.

With our motto “Always Can Do”, we are committed to provide our customers reliable and professional logistics solutions to enhance efficiency and to gain a competitive advantage. We will continue to make every effort to stay ahead of our competitors.

Financial Review

Revenue

The revenue of the Group increased by approximately 4.6% from approximately HK\$351.4 million for the year ended 31 December 2024 to approximately HK\$367.4 million for the year ended 31 December 2025. The Group's revenue growth mainly derived from the full service distribution sales during the year ended 31 December 2025.

Other net income

Other net income comprised bank interest income and other miscellaneous income. Other net income amounted to HK\$3.9 million and HK\$1.3 million for the year ended 31 December 2024 and the year ended 31 December 2025 respectively. The decrease is mainly due to the decrease in interest income from bank, and marketing and promotion support income in 2025.

Employee benefits expenses

Employee benefits expenses primarily consisted of wages and salaries, medical benefits, and other allowances and benefits. Our employee benefits expenses amounted to approximately HK\$66.1 million for the year ended 31 December 2025 (2024: HK\$65.7 million). The increase is mainly due to salary increment. Our Group had a total of 183 and 172 full-time employees as at 31 December 2024 and 31 December 2025 respectively. The Group paid higher salaries to attract and retain talents but managed to reduce headcounts after streamlining our services.

Other expenses

Other expenses mainly include other operating cost for the warehousing and value-added services, electricity, repairs and maintenance, consumables, entertainment, rates, office and store supplies. For the years ended 31 December 2024 and 2025, other expenses amounted to approximately HK\$14.4 million and HK\$16.2 million respectively. The increase is mainly due to the increase in transportation costs as a result of the increase in the volume of the Macau operation, and the increase in the miscellaneous expense for overall full distribution business growth.

Taxation

Income tax expense represents the provision of Hong Kong Profit Tax and Macau Complementary Tax calculated at 16.5% and 12.0% respectively of the estimated assessable profits during the year ended 31 December 2025 and 2024. Both the Hong Kong SAR Government and the Macau SAR Government granted a reduction of profits tax for the year of assessment 2024-2025. Please refer to Note 5 to this announcement for details.

Profit and total comprehensive income for the year ended 31 December 2025

The Group recorded a net profit after tax of approximately HK\$17.3 million for the year ended 31 December 2025, representing a decrease of approximately 6.7% when compared to that for the year ended 31 December 2024. The decrease in the net profit after tax is mainly due to (i) seasonal factors of earlier Chinese New Year period compared with 2024; (ii) continuous business loss and impairment loss of a non-wholly owned subsidiary, which the management has decided to cease its operation, and (iii) unfavorable Hong Kong market for logistics services; led to a reduction of the volume of the overall supply chain management services; which net off the increase in the overall growth in the profit generated from the full services distribution business.

Liquidity and Financial Resources

The Group's operation and investments are financed principally by cash generated from its business operations and bank borrowings. As at 31 December 2025, the Group had net current assets of approximately HK\$80.7 million (2024: approximately HK\$54.6 million), cash and cash equivalents of approximately HK\$64.0 million (2024: HK\$48.9 million) and no bank borrowings (2024: HK\$1.0 million) as at 31 December 2025. The Directors have confirmed that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

Gearing Ratio

As at 31 December 2025, the gearing ratio (calculated on the basis of total bank borrowings divided by total assets at the end of the year) of the Group was nil (2024: 0.01).

Foreign Currency Risk

The Group conducts its business activities in Hong Kong and Macau and these activities are denominated in Hong Kong dollars and Macau Patacas. Except for certain trade payables balance denominated in Swiss Franc which the Group has agreed a fixed exchange rate with the vendor, the Group currently does not have a foreign currency hedging policy. However, the Directors will continue to monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Capital Commitment

As at 31 December 2025, the Group did not have material capital commitments (2024: Nil).

Dividend

On 28 August 2025, the Board declared an interim dividend of 1.0 HK cent per share of the Company, amounting to approximately HK\$5,018,000 in aggregate (the “**Interim Dividend**”). The Interim Dividend has been paid on Friday, 26 September 2025 to the shareholders of the Company (the “**Shareholder(s)**”) whose names appear on the register of members of the Company on Monday, 15 September 2025.

On 21 January 2026, the Board declared a special dividend of 1.5 HK cents per share of the Company, amounting to approximately HK\$7,528,000 in total (the “**Special Dividend**”). The Special Dividend has been paid on Wednesday, 25 February 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, 9 February 2026.

The Board is pleased to announce that at the Board meeting held on Thursday, 26 March 2026, a resolution has been passed to recommend the payment of a final dividend (the “**Final Dividend**”) of 1.25 HK cents (2025: 2.0 HK cents) per share amounting to approximately HK\$6,273,000 in aggregate.

The Final Dividend has been recommended by the Board and is subject to approval by the Shareholders in the forthcoming Annual General Meeting. The Final Dividend (if approved by the Shareholders in the forthcoming Annual General Meeting) will be paid in cash on or around Monday, 6 July 2026 to the Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 12 June 2026, being the record date for determination of entitlements to the Final Dividend.

To determine the persons who are entitled to the proposed Final Dividend of 1.25 HK cents per share for the year ended 31 December 2025, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order for a shareholder to qualify for the Final Dividend, all transfer forms accompanied by relevant share certificates, must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, at “17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong”, for registration not later than 4:30 p.m. on Tuesday, 9 June 2026.

Capital Structure

The capital structure of the Group consists of equity attributable to the owners of the Company which comprise of issued share capital and reserves. The Directors will review the Group's capital structure regularly. As part of this review, the Director will consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through payment of dividends, issuance of new shares as well as issue of new debts and redemption of existing debts.

Charge on the Group's Assets and Contingent Liabilities

As at 31 December 2025, the Group has no bank borrowings (2024: HK\$1.0 million). Certain subsidiaries within the Group have banking facilities of HK\$25.0 million (2024: HK\$25.0 million), in which HK\$25.0 million (2024: HK\$15.0 million) and HK\$0.0 million (2024: HK\$10.0 million) are guaranteed by the Group and co-guaranteed by the Group and non-controlling interests, respectively.

The Group has no material contingent liabilities as at 31 December 2025 (2024: Nil).

Material Acquisitions and Disposal

On 20 June 2024, the Group has accepted and signed an Offer to Renewal of Existing Tenancy Agreements in respect of the premises situated at the Allied Cargo Centre located at Nos. 150-164 Texaco Road, Tsuen Wan, New Territories, Hong Kong (the "**Premises**") for two years commencing from 1 July 2024 and expiring on 30 June 2026 (both dates inclusive).

Pursuant to the Hong Kong Financial Reporting Standards (HKFRS 16), the entering into of the Offer to Renewal of Existing Tenancy Agreements by the Tenant as tenant will require the Group to recognize the Premises as right-of-use asset. Accordingly, the transactions contemplated under the Offer Letters are regarded as acquisitions of assets by the Company under the Listing Rules. Hence, the Group recognized an addition of right of- use assets and lease liabilities of HK\$69 million respectively during the year ended 31 December 2024. For details of the Offer to Renewal of Existing Tenancy Agreements, please refer to the announcements of the Company dated on 20 June 2024 and 4 July 2024 and the circular of the Company dated on 26 July 2024.

For the year ended 31 December 2025, the Group did not have material acquisitions and disposal.

Employees and Remuneration Policies

As at 31 December 2025, the Group employed 172 (31 December 2024: 183) full time employees. We determine the employee's remuneration based on factors such as qualification, duty, contributions and years of experience.

OTHER INFORMATION

Scope of work of KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity 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.

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

At no time during the year ended 31 December 2025, did the Company nor any of its subsidiaries purchase, sell or redeem any of the Company's listed securities.

SECURITIES TRANSACTIONS BY DIRECTORS

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 the Model Code for Securities Transactions By Directors of Listed Issuers in Appendix C3 of the Listing Rules. The Company, having made specific enquiry of all the Directors, is not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the year ended 31 December 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 December 2025, the Directors and their associates and chief executives had the following interests or short positions in shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

Interests in the Company

Name of Director and Chief Executive	Capacity	Number of shares held/ interested		Total interests	Percentage of Company's issued share capital
		Personal interests	Other interests		
Mr. Yeung Kwong Fat (Note 1, 2)	Interest in a controlled corporation; and beneficial owner	15,112,000	82,088,000	97,200,000	19.37%
Mr. Lee Kam Hung (Note 1, 3)	Interest in a controlled corporation; and beneficial owner	3,968,000	143,796,000	147,764,000	29.44%
Mr. Luk Yau Chi, Desmond (Note 1, 4)	Interest in a controlled corporation; and beneficial owner	5,852,000	76,060,000	81,912,000	16.32%
Mr. Jung Chi Pan Peter (Note 5)	Beneficial owner	64,000	–	64,000	0.01%
Mr. Mak Tung Sang (Note 6)	Beneficial owner	64,000	–	64,000	0.01%

Notes:

- As Mr. Yeung, Mr. Lee and Mr. Luk no longer intend to be bound by the acting in concert arrangement with each other for the purpose of family wealth and estate planning regarding their respective interests in the Company, they have on 9 July 2018 entered into a deed of termination (the “Termination Deed”) to terminate the acting in concert arrangement under the Confirmatory Deed. Please refer to the announcement published by the Company on 9 July 2018 for details.
- 97,200,000 Shares in which Mr. Yeung is interested consist of (i) 82,088,000 Shares held by Orange Blossom International Limited, a company wholly owned by Mr. Yeung, in which Mr. Yeung is deemed to be interested under the SFO, and (ii) 15,112,000 Shares are directly held by Mr. Yeung.

3. 147,764,000 Shares in which Mr. Lee is interested consist of (i) 143,796,000 Shares held by Best Matrix Global Limited, a company wholly owned by Mr. Lee, in which Mr. Lee is deemed to be interested under the SFO, and (ii) 3,968,000 Shares are directly held by Mr. Lee.
4. 81,912,000 Shares in which Mr. Luk is interested consist of (i) 76,060,000 Shares held by Leader Speed Limited, a company wholly owned by Mr. Luk, in which Mr. Luk is deemed to be interested under the SFO, and (ii) 5,852,000 Shares are directly held by Mr. Luk.
5. 64,000 Shares are directly held by Mr. Jung.
6. 64,000 Shares are directly held by Mr. Mak.

INTERESTS IN ASSOCIATED CORPORATION(S) OF THE COMPANY

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of shares	Percentage of shareholding
Mr. Yeung	Orange Blossom International Limited	Beneficial interests	1	100%
Mr. Lee	Best Matrix Global Limited	Beneficial interests	1	100%
Mr. Luk	Leader Speed Limited	Beneficial interests	1	100%

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or (ii) which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or (iii) which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2025, the following persons (other than Directors or Chief Executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares/ underlying Shares held/ interested	Percentage of Company's issued share capital
Best Matrix Global Limited (<i>Note 1</i>)	Beneficial owner	143,796,000	28.65%
Leader Speed Limited (<i>Note 1</i>)	Beneficial owner	76,060,000	15.16%
Orange Blossom International Limited (<i>Note 1</i>)	Beneficial owner	82,088,000	16.36%
Ms. Law Wai Yee (<i>Note 2</i>)	Interest of spouse	97,200,000	19.37%
Ms. Chan Pik Shan (<i>Note 3</i>)	Interest of spouse	147,764,000	29.44%
Ms. Wong Soo Fung (<i>Note 4</i>)	Interest of spouse	81,912,000	16.32%
Ms. Chan Ka Man (<i>Note 5</i>)	Interest of spouse	64,000	0.01%
Ms. Wong Shuk Ling Janine (<i>Note 6</i>)	Interest of spouse	64,000	0.01%

Notes:

- As Mr. Yeung, Mr. Lee and Mr. Luk no longer intend to be bound by the acting in concert arrangement with each other for the purpose of family wealth and estate planning regarding their respective interests in the Company, they have on 9 July 2018 entered into a deed of termination (the “**Termination Deed**”) to terminate the acting in concert arrangement under the Confirmatory Deed. Please refer to the announcement published by the Company on 9 July 2018 for details.
- Ms. Law Wai Yee is the spouse of Mr. Yeung and is deemed, or taken to be, interested in Shares in which Mr. Yeung has interest under the SFO.
- Ms. Chan Pik Shan is the spouse of Mr. Lee and is deemed, or taken to be, interested in Shares in which Mr. Lee has interest under the SFO.
- Ms. Wong Soo Fung is the spouse of Mr. Luk and is deemed, or taken to be, interested in Shares in which Mr. Luk has interest under the SFO.

5. Ms. Chan Ka Man is the spouse of Mr. Jung and is deemed, or taken to be, interested in Shares in which Mr. Jung has interest under the SFO.
6. Ms. Wong Shuk Ling, Janine is the spouse of Mr. Mak and is deemed, or taken to be, interested in Shares in which Mr. Mak has interest under the SFO.

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 31 December 2025 or at any time during the year ended 31 December 2025.

COMPETING INTEREST

For the year ended 31 December 2025, the Directors are not aware of any business or interest of the Directors, the Controlling Shareholders, and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest.

CORPORATE GOVERNANCE PRACTICES

The Directors consider that incorporating the core elements of good corporate governance in the management structure and internal control procedures of the Group would help to balance the interest of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules to ensure that the Group’s business activities and decision making processes are regulated in a proper and prudent manner. In accordance with the requirements of the Listing Rules, the Company has established an Audit Committee, a Nomination Committee and a Remuneration Committee with specific written terms of reference.

Except for the deviation from CG Code provision C.2.1, the Company’s corporate governance practices have complied with the CG Code. CG Code provision C.2.1 stipulates that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yeung Kwong Fat (“**Mr. Yeung**”) is the Chairman and the Chief Executive Officer of our Company. In view of Mr. Yeung being one of the co-founders of our Group and has been operating and managing World-Link Roadway System Company Limited and World-Link Packing House Company Limited since 1994 and 2009 respectively, our Board believes that it is in the best interest of our Group to have Mr. Yeung taking up both roles for effective management and business development. Therefore our Directors consider that the deviation from the CG Code provision C.2.1 is appropriate in such circumstance.

The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-caliber individuals, with three of them being Independent Non-executive Directors.

AUDIT COMMITTEE

The board has established an audit committee (the “**Audit Committee**”) on 16 December 2015, which operates under terms of reference approved by the Board. It is the Board’s responsibility to ensure that an effective internal control and risk management framework exists within the entity. This includes internal controls, risk management to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated to the Audit Committee the responsibility for the initial establishment and the maintenance of a framework of internal controls, risk management and ethical standards for the Group’s management. The Audit Committee currently comprises three Independent Non-executive Directors, namely Ms Lai, Bibiana Wing Ying, Mr. Jung Chi Pan Peter and Mr. Mak Tung Sang. Ms. Lai, Bibiana Wing Ying is the chairman of the Audit Committee. The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025.

By Order of the Board
World-Link Logistics (Asia) Holding Limited
Yeung Kwong Fat
Chairman

Hong Kong, 26 March 2026

As at the date of this announcement, the Executive Directors are Mr. Yeung Kwong Fat, Mr. Lee Kam Hung and Mr. Luk Yau Chi, Desmond; and the Independent Non-executive Directors are Ms. Lai, Bibiana Wing Ying, Mr. Jung Chi Pan, Peter and Mr. Mak Tung Sang.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.