



国联通信
Global Link

國聯通信控股有限公司

GLOBAL LINK COMMUNICATIONS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8060)

Interim Report 2025

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*This report, for which the directors (the "**Directors**") of Global Link Communications 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 (the "**GEM Listing Rules**") of the Stock Exchange 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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HIGHLIGHTS

Turnover for the six months ended 30 September 2025 was approximately HK\$55,993,000 representing approximately 22% decrease from that of the Last Corresponding Period.

Loss attributable to equity shareholders of the Company for the six months ended 30 September 2025 was approximately HK\$5,801,000 and net loss of approximately HK\$480,000 was recorded in the Last Corresponding Period.

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “**Board**”) of Global Link Communications Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (“**Global Link**” or the “**Group**”) for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding period in 2024 (“**Last Corresponding Period**”) as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the six months ended 30 September	
	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	2 & 4	55,993	72,141
Cost of sales		(51,267)	(63,562)
Gross profit		4,726	8,579
Other income		1,863	1,948
Selling expenses		(3,573)	(4,742)
Administrative expenses		(8,512)	(5,696)
Other operating expenses		(215)	(377)
Loss from operation		(5,711)	(288)
Finance costs		(90)	(192)
Loss before taxation	3	(5,801)	(480)
Income tax	5	–	–
Loss for the period		(5,801)	(480)
Other comprehensive loss:			
Exchange differences on translating foreign operations		(69)	(7)
Total comprehensive loss for the period		(5,870)	(487)
Loss attributable to:			
Equity shareholders of the Company		(5,801)	(480)
Non-controlling interests		–	–
		(5,801)	(480)
Total comprehensive loss attributable to:			
Equity shareholders of the Company		(5,870)	(487)
Non-controlling interests		–	–
		(5,870)	(487)
Loss per share:		<i>HK cents</i>	
– Basic and diluted	7	(1.78)	(0.15)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	8	3,856	944
		3,856	944
Current assets			
Inventories		9,366	990
Contract assets		4,953	4,078
Trade and other receivables	9	36,094	62,224
Deposits and prepayments		5,188	5,894
Time deposit		—	—
Cash and cash equivalents		84,947	87,196
		140,548	160,382
Current liabilities			
Trade and other payables	10	51,292	68,518
Contract liabilities		793	1,323
Advances drawn on factored trade receivables with recourse		3,398	—
Other borrowing		2,375	2,350
Borrowing from a related party		3,505	3,468
Lease liabilities		1,167	624
Provision		1,592	1,363
Income tax payable		6,605	6,535
		70,727	84,181
Net current assets		69,821	76,201
Total assets less current liabilities		73,677	77,145
Non-current liabilities			
Lease liabilities		2,402	—
		2,402	—
Net assets		71,275	77,145
Capital and reserves			
Equity attributable to equity shareholders of the Company			
Share capital		32,638	32,638
Reserves		38,637	44,507
Total equity		71,275	77,145

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended
30 September

	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash used in from operating activities	(5,819)	(2,077)
Net cash generated from investing activities	861	31,504
Net cash generated from/(used in) financing activities	2,663	(793)
Net (decrease)/increase in cash and cash equivalents	(2,295)	28,634
Cash and cash equivalents at 1 April	87,196	20,378
Effect of foreign exchange rate changes	46	31
Cash and cash equivalents at 30 September	84,947	49,043

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity shareholders of the Company						
	Share capital (unaudited) HK\$'000	Share premium (unaudited) HK\$'000	Merger reserve (unaudited) HK\$'000 (note a)	Exchange reserve (unaudited) HK\$'000	Accumulated Losses (unaudited) HK\$'000	Statutory reserves (unaudited) HK\$'000 (note b)	Total equity (unaudited) HK\$'000
As at 1 April 2024	32,638	188,107	2,135	9,807	(163,932)	11,600	80,355
Loss attributable to equity shareholders of the Company for the period	–	–	–	–	(480)	–	(480)
Other comprehensive income exchange differences on translating foreign operations	–	–	–	–	(7)	–	(7)
As at 30 September 2024	32,638	188,107	2,135	9,807	(164,419)	11,600	79,868
As at 1 April 2025	32,638	188,107	2,135	9,844	(167,179)	11,600	77,145
Loss attributable to equity shareholders of the Company for the period	–	–	–	–	(5,801)	–	(5,801)
Other comprehensive loss exchange differences on translating foreign operations	–	–	–	–	(69)	–	(69)
As at 30 September 2025	32,638	188,107	2,135	9,844	(173,049)	11,600	71,275

Notes:

- (a) The merger reserve represents the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital and share premium of its subsidiary arising from group reorganisation in 2002.
- (b) Statutory reserves comprise statutory surplus reserve and statutory welfare reserve fund of subsidiaries in the People's Republic of China (the "PRC").

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Group's unaudited interim results have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

2. REVENUE

Revenue, which is also the Group's turnover, presents net of value-added tax, trade discounts and returns.

3. LOSS BEFORE TAXATION

Loss before tax is stated after charging the following:

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation of property, plant and equipment		
– self-owned assets	29	57
– right-of-use assets	553	696
Staff costs including directors' emolument	9,582	9,848

4. SEGMENTAL INFORMATION

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by board of directors of the Company, the chief operating decision-makers ("CODM") for the purposes of resource allocation and performance assessment. The Group's operating segments are organised and structured according to the geographical locations where the Group's customers are located. The geographical locations include the People's Republic of China (the "PRC") (place of domicile of the Group) and Hong Kong.

Segment revenue of PRC comprises the revenue from supply, development and integration of passenger information management system and Customer relationship management services ("CRMS") income while the segment revenue of Hong Kong comprises the revenue from supply, development and integration of passenger information management systems and CRMS income.

No reportable operating segment has been aggregated.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results attributable to each reportable segment on the following bases:

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs e.g. directors' salaries, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation charge is not allocated to reportable segment.

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

Sales between segments are carried out on arm's length basis. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of comprehensive income.

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 is set out below:

	PRC		Hong Kong		Total	
	For the six months ended		For the six months ended		For the six months ended	
	30 September	30 September	30 September	30 September	2025	2024
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Disaggregated by timing of revenue recognition						
– Overtime	–	–	–	–	–	–
– Point in time	54,598	70,428	3,089	3,536	57,687	73,964
	54,598	70,428	3,089	3,536	57,687	73,964
Reportable segment profit	4,447	8,177	575	749	5,022	8,926
Interest revenue	12	2	854	1,636	866	1,638
Depreciation	(582)	(753)	–	–	(582)	(753)

(b) Reconciliation of reportable segment revenues and profit or loss

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue		
Total reportable segments' revenue	57,687	73,964
Elimination of inter-segment revenue	(1,694)	(1,823)
Consolidated revenue	55,993	72,141
Profit		
Total reportable segments' profit	5,022	8,926
Elimination of inter-segment profit	(297)	(347)
Reportable segment profit derived from		
Group's external customer	4,725	8,579
Bank interest income	866	1,638
Financial costs	(90)	(192)
Unallocated head office and corporate expenses	(11,302)	(10,505)
Consolidated loss before tax expenses	(5,801)	(480)

5. INCOME TAX

The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong was 16.5% for the six months ended 30 September 2025 and 2024, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary the first HK\$2 million of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%.

No Hong Kong profits tax has been provided in the financial statements as the Company and its subsidiaries in Hong Kong did not derive any assessable profit for the period (2024: Nil).

A PRC subsidiary of the Company, Guangzhou Global Link Communications Inc. ("Guangzhou Global Link"), was qualified as "High and new technology enterprise" and subject to concessionary rate of PRC enterprise income tax (the "PRC EIT") at 15%, which was granted for further three years starting from December 2024. The remaining PRC subsidiaries were qualified as "Small Low-profit Enterprise" and subject to a concessionary PRC EIT rate.

The Company and its subsidiaries incorporated in countries other than the PRC and Hong Kong are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

There was no significant unprovided deferred taxation for the six months ended 30 September 2025.

6. DIVIDEND

The Board does not recommend an interim dividend for the six months ended 30 September 2025 (2024: Nil).

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the unaudited consolidated loss attributable to equity shareholders of the Company for the six months ended 30 September 2025 of approximately HK\$5,801,000 (2024: approximately HK\$480,000) and the weighted average number of approximately 326,380,800 ordinary shares (2024: approximately 326,380,800 ordinary shares) in issue during the period calculated.

(b) Diluted loss per share

The basic and diluted loss per share are the same for the six months ended 30 September 2025 and for the six months ended 30 September 2024, as there no diluted potential ordinary shares in issue during the period.

8. PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 September 2025 (Unaudited) HK\$'000
Opening balance	944
Additions	3,649
Depreciation	(582)
Exchange realignment	(155)
<hr/>	
Closing balance	<u>3,856</u>

9. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade receivables	30,405	60,824
Other receivables	5,689	1,400
	36,094	62,224

Details of the aging analysis of trade receivables are as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 90 days	19,437	40,605
Between 91 to 180 days	4,792	14,733
Between 181 to 365 days	5,813	1,403
Between 1 to 2 years	297	4,017
Over 2 years	66	66
	30,405	60,824

Customers are generally granted with credit terms of 90 days.

10. TRADE AND OTHER PAYABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Current liabilities		
Trade payables	46,075	62,362
Other payables	5,217	6,156
	51,292	68,518

Details of the aging analysis of trade payables are as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 90 days	17,103	22,781
Between 91 to 180 days	8,489	5,696
Between 181 to 365 day	7,903	14,405
Between 1 to 2 years	8,319	15,620
Over 2 years	4,261	3,860
	46,075	62,362

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

Guangzhou Global Link Communications Inc. ("Guangzhou Global Link"), a subsidiary of the Group, is principally engaged in providing overall solutions for train information system for the rail transit as its core business. After nearly two decades of large-scale investment, China's major urban rail transit has continuously met the travel needs of major central cities with their network and operating lines. According to data from the China Association of Metros, a total of 58 cities in Mainland China have put 12,381.48 km of urban rail transit lines into operation, including 220.70 km of new urban rail transit lines were added in the first half of 2025. During the period under review, new lines, new sections or extended lines were commissioned in 9 cities respectively. New line construction has slowed down compared to the "13th Five-Year Plan" period.

During the period under review, Guangzhou Global Link fulfilled delivery obligations under of supply contracts signed with relevant train manufacturers under the CRRC Group, specifically for Guangzhou Metro Line 12 and Line 13, Huangpu Tram Line 2, and Wuhan Metro Line 12. Meanwhile, the installation of overhaul equipment for the train information system of Wuhan Metro Line 2 and Line 4, and Shenzhen Metro Line 3 was also carried out. While fully cooperating with various metro operators in providing operation guarantee services for the opening of new lines, the Group also provided various spare parts and accessories purchased by metro companies in Guangzhou, Wuhan, Foshan, Chongqing and Dongguan, as well as MTR Corporation Limited and Malaysian rail transit operators.

The scale of China's urban rail transit construction has been declining year by year, while industry competition is becoming increasingly fierce, which will have a certain impact on the sales share and gross profit margin. The incremental increase in new rolling stock continues to decline, and the demand for overhauls will emerge year by year. This requires enterprises to adjust their operating strategies and enhance the adaptability of products and systems. Guangzhou Global Link has invested heavily in research and development during the period, aiming to AI technology to improve operational safety and reduce costs, thereby expanding the overall operating income of the enterprise.

Guangzhou Global Link Intelligent Information Technology Co., Ltd. (廣州國聯智慧信息技術有限公司) (“**Guangzhou Global Link Intelligent**”), a subsidiary of the Group, is principally engaged in the customer relationship management (“**CRM**”) business in the Greater Bay Area. CRM business is widely applied in various fields such as finance, e-commerce, and government affairs in the Greater Bay Area. The continuous expansion of demand for remote services in the financial industry, the intelligent upgrade of e-commerce after-sales service systems, and the accelerated development of government intelligent service platforms, all contribute to the broad development space for the Greater Bay Area CRM business market.

Business development has been strongly supported by governmental policies, and the Guangdong-Hong Kong-Macao Greater Bay Area has piloted a whitelist mechanism for cross-border call data flow, allowing Hong Kong and Macao institutions to directly access the mainland consumer complaint database. This policy is conducive to promoting the development of cross-border service businesses within the Greater Bay Area.

The application of technology continues to deepen, with artificial intelligence technology being widely used in CRM business in the Greater Bay Area. Cloud-based call centre technology is also being rapidly promoted in the Greater Bay Area. The “Cloud-based Call Centre Technical Standards” issued by the Ministry of Industry and Information Technology mandate that 80% of traditional call centres complete cloud-native transformation before 2026, which will drive the digitalization and intelligent transformation of CRM business in the Greater Bay Area.

With the development of the industry, the market competition landscape for CRM business in the Greater Bay Area presents diversification. The market share concentration of leading enterprises is expected to decline, while innovative technology companies will achieve differentiated competitiveness through technologies such as artificial intelligence and RPA process automation. Small and medium-sized enterprises will also gain more development opportunities in segmented fields. Guangzhou Global Link Intelligent has invested resources during the period to develop new systems using AI technology, aiming to meet the “Cloud-based Call Centre Technical Standards” as soon as possible to address operational security issue and reduce costs, thereby enhancing the competitiveness of the Company’s CRM business.

Financial Review

For the six months ended 30 September 2025 (the “**period under review**”), the turnover of the Group was approximately HK\$55,993,000, representing a decrease of approximately 22% as compared to the Last Corresponding Period. Loss attributable to equity shareholders of the Company for the period under review was approximately HK\$5,801,000, representing an approximately 11-times increase as compared to the loss of approximately HK\$480,000 for the Last Corresponding Period.

During the period under review, in terms of the rail transit business, Guangzhou Global Link mainly implemented the signed delivery contracts to deliver products to train manufacturers under CRRC, namely Guangzhou Metro Line 12, Line 13, Huangpu Tram Line 2, and Wuhan Metro Line 12. At the same time, it carried out the installation of overhaul equipment for the train information system of Wuhan Metro Lines 2 and 4, and Shenzhen Metro Line 3, and also delivered spare parts to various metro operators. However, the delivery of previous projects during the period under review, such as Guangzhou Metro Line 12, the overhaul of Wuhan Metro Line 2 and Line 4, and the overhaul of Shenzhen Metro Line 3, has been completed. The equipment delivery for new projects, such as Wuhan Metro Line 12, has not yet commenced bulk delivery, during the period under review. It is expected that the delivery of new projects will gradually increase starting from the next quarter. Therefore, the delivery volume during the transition period was not large, and the turnover was correspondingly low. The turnover from the rail transit business for the period under review amounted to approximately HK\$28,254,000, representing a decrease of approximately 29% as compared to approximately HK\$39,583,000 for the Last Corresponding Period.

During the period under review, in terms of CRM business, there were not only traditional CRM providers in the market, but also emerging technology companies, internet enterprises, and cross-industry competitors. Traditional CRM service providers have deep accumulation in the industry, possessing rich customer resources and a mature service system. However, emerging technology companies, leveraging their advantages in fields such as artificial intelligence and big data, offer more intelligent and personalized services. On the other hand, internet companies, enter the market by utilizing their strong platform advantages and user base, intensifying competition and leading to market share dispersion. As a result, the Group’s CRM business revenue has been affected. The turnover from the CRM business for the period under review was approximately HK\$27,739,000, representing a decrease of approximately 15% as compared to approximately HK\$32,558,000 for the Last Corresponding Period.

Selling expenses for the period under review were approximately HK\$3,573,000, representing a decrease of approximately 25% as compared to HK\$4,742,000 for the Last Corresponding Period. The domestic rail transit projects are highly competitive, and the Company has carried out targeted marketing activities, which led to a significant decrease in selling expenses during the period.

Administrative expenses amounted to approximately HK\$8,512,000, representing an increase of approximately 49% as compared to approximately HK\$5,696,000 for the Last Corresponding Period, which was mainly due to the impairment loss on trade receivables and certain renovation expenses incurred from the relocation of Guangzhou Global Link office during the period.

Other operating expenses amounted to approximately HK\$215,000, representing a decrease of approximately 43% as compared to approximately HK\$377,000 for the Last Corresponding Period. This was mainly due to the decrease in turnover from rail transit business during the period, which led to a corresponding decrease in the provision for after-sales repair and maintenance of products.

Other income amounted to approximately HK\$1,863,000, representing a decrease of approximately 4% as compared to approximately HK\$1,948,000 for the Last Corresponding Period.

USE OF PROCEEDS FROM THE SUBSCRIPTION COMPLETED ON 21 APRIL 2016

Honor Crest Holdings Limited, a direct wholly owned subsidiary of Goldstream Investment Limited (formerly known as International Elite Ltd.), a company listed on the Main Board of the Stock Exchange (stock code: 1328) completed the subscription of 1,000,000,000 shares of the Company on 21 April 2016. For details, please refer to the announcements of the Company dated 29 February 2016 and 21 April 2016 and the circular published by the Company dated 30 March 2016 (the “**2016 Circular**”).

The gross proceeds from the subscription were HK\$80.0 million. The net proceeds of the subscription, after deduction of expenses and professional fees, amounted to approximately HK\$79.0 million (the “**2016 Subscription Proceeds**”), all of which had been utilised as of 30 September 2025. The breakdown of the Company’s actual use of the 2016 Subscription Proceeds as of 30 September 2025 is as follows:

	Proposed use of the 2016 Subscription Proceeds as disclosed in the 2016 Circular	Actual use of the 2016 Subscription Proceeds as at 30 September 2025	Remaining balance of the 2016 Subscription Proceeds as at 30 September 2025
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
The Company’s existing train information system solutions for urban rail transit business, mainly for the execution of the newly signed order contracts of a number of new lines projects in several cities in the PRC	30.0	30.0	0
The development of the “Smart City” project by using the Company’s existing CA-SIM technology, mainly for staff hiring, development of relevant management system platform and gradual roll out of the mobile apps and value-added services to target users	41.1	41.1	0
Working capital	7.9	7.9	0
Total	79.0	79.0	0

As at 30 September 2025, the 2016 Subscription Proceeds have been fully utilised in accordance with the original intended use of the proceeds as disclosed in the 2016 Circular.

Capital structure

The Group carried out prudent financial policy, surplus cash is deposited in bank to finance operation and investments. Management will review financial forecast of the Group on a regular basis. As at 30 September 2025, the Group had a total time deposit, cash and bank balances, amounted to approximately HK\$84,947,000.

Employee information

As at 30 September 2025, the Group had 147 employees (2024: 154 employees), 138 and 9 of them are working in the PRC and Hong Kong, respectively. For the six months ended 30 September 2025, staff cost including Directors' remuneration was approximately HK\$9,582,000 (2024: approximately HK\$9,848,000).

Liquidity, financial resources and gearing ratio

As at 30 September 2025, the Group had net current assets of approximately HK\$69,821,000, of which approximately HK\$84,947,000 were time deposit, cash and bank balances. The Directors are confident that the Group's existing financial resources will be sufficient to satisfy its commitments and working capital requirements.

Gearing ratio is calculated as the net debt (being total liabilities less bank and cash balances) divided by the total capital. As at 30 September 2025, the Group had time deposit, cash and cash equivalents of approximately HK\$84,947,000. As at 30 September 2025, the Group had total borrowings of approximately HK\$9,278,000, and the total equity attributable to equity shareholders of the Company was approximately HK\$71,275,000, therefore, the gearing ratio of the Group was negative, hence the Group' the gearing ratio was not applicable (2024: Not applicable).

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 September 2025.

Save as disclosed hereof, the information in relation to those matters set out in Rule 18.41 of the GEM Listing Rules has not changed materially from the information disclosed in the most recent published annual report of the Company.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, so far is known to the Directors, the interests of the Directors and the chief executives of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”)) which would have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules relating to securities transactions by the Directors and chief executives, if any, were as follows:

Name of Director	Company/name of associated corporation	Capacity	Number and class of securities	Approximate percentage of shareholdings
Ma Yuanguang	Company	Beneficial owner	1,055,600 ordinary Shares Long position	0.32%
Li Kin Shing ⁽¹⁾	Company	Beneficial owner	164,877,714 ordinary Shares Long position	50.52%
		Interest of corporation controlled by the director	25,465,320 ordinary Shares Long position	7.80%
		Interest of the spouse	38,749,356 ordinary Shares Long position	11.87%
Wong Kin Wa	Company	Beneficial owner	186,150 ordinary Shares Long position	0.06%

Note:

- (1) Mr. Li Kin Shing (“**Mr. Li**”) is personally interested in 164,877,714 Shares. Ms. Kwok King Wa (“**Ms. Kwok**”) is personally interested in 38,749,356 Shares. Mr. Li is the spouse of Ms. Kwok. Accordingly, Mr. Li is deemed to be interested in his spouse’s shareholding under the SFO. Furthermore, Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively, is interested in 25,465,320 Shares. Therefore, Mr. Li is also deemed to be interested in the Shares held by Ever Prosper International Limited under the SFO.

Save as disclosed above, as at 30 September 2025, so far as is known to the Directors, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 30 September 2025, so far as is known to the Directors, the following person (not being a Director or a chief executive of the Company) had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

Interests in ordinary shares of the Company – long position

Name	Capacity	Number of securities	Approximate percentage of shareholding
Kwok King Wa ⁽¹⁾	Beneficial owner	38,749,356	11.87%
	Interest of the spouse	164,877,714	50.52%
	Interest of corporation controlled by her	25,465,320	7.80%
Ever Prosper International Limited ⁽²⁾	Beneficial owner	25,465,320	7.80%

Notes:

- (1) Ms. Kwok is personally interested in 38,749,356 Shares. Mr. Li is personally interested in 164,877,714 Shares. Mr. Li is the spouse of Ms. Kwok. Accordingly, Ms. Kwok is deemed to be interested in her spouse's shareholding under the SFO. Furthermore, Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively, is interested in 25,465,320 Shares. Therefore, Ms. Kwok is also deemed to be interested in the Shares held by Ever Prosper International Limited under the SFO.
- (2) The 25,465,320 Shares are held by Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively. Mr. Li is the spouse of Ms. Kwok.

Save as disclosed above, as at 30 September 2025, so far as is known to the Directors, there was no person who had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules throughout the period under review.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, controlling shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) has interest in any business that competes or may compete, either directly or indirectly, with the business of the Group, or has any other conflict of interests with the Group as at the date of the report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

None of the members of the Group had purchased, sold or redeemed any of the shares of the Company during the period under review.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee comprises of three members, namely Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Ms. Leung Hoi Ning, all being independent non-executive Directors. The Group's unaudited results for the six months ended 30 September 2025 have been reviewed by the audit committee, which was of the opinion that such results complied with the applicable accounting standards, the relevant legal and regulatory requirements, and that adequate disclosures have been made.

The audit committee further reviewed the Company's internal control and risk management system and is of the view that the internal control and risk management in place are effective and adequate for the Group as a whole.

By order of the Board

Li Kin Shing

Chairman

Hong Kong, 27 November 2025

As at the date of this report, the executive Directors are Mr. Li Kin Shing, Mr. Ma Yuanguang, and Mr. Wong Kin Wa; and the independent non-executive Directors are Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Ms. Leung Hoi Ning.