

# World-link LOGISTICS

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



## 2025

INTERIM REPORT

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# CORPORATE INFORMATION

## Board of Directors

### Executive Directors

Mr. Yeung Kwong Fat (*Chairman and CEO*)

Mr. Lee Kam Hung

Mr. Luk Yau Chi, Desmond

### Independent Non-executive Directors

Mr. Mak Tung Sang

Mr. Jung Chi Pan, Peter

Ms. Lai, Bibiana Wing Ying

## Company Secretary

Mr. Cheng Sing Yuen, CPA

## Board Committees

### Audit Committee

Mr. Mak Tung Sang

Mr. Jung Chi Pan, Peter

Ms. Lai, Bibiana Wing Ying (*Chairman*)

### Nomination Committee

Mr. Yeung Kwong Fat (*Chairman*)

Mr. Mak Tung Sang

Mr. Jung Chi Pan, Peter

Ms. Lai, Bibiana Wing Ying  
(appointed on 16 July 2025)

### Remuneration Committee

Mr. Mak Tung Sang (*Chairman*)

Mr. Luk Yau Chi, Desmond

Mr. Jung Chi Pan, Peter

## Authorised Representatives

Mr. Yeung Kwong Fat

Mr. Cheng Sing Yuen

## Company's Website

<http://www.world-linkasia.com>

## Auditor

KPMG

*Certified Public Accountants*

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

## Registered Office in the Cayman Islands

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

## Legal Adviser

TC & Co., Solicitors

Units 501-2, 5/F.

Tai Tung Building

8 Fleming Road

Wanchai

Hong Kong

## Headquarters and Principal Place of Business in Hong Kong

3/F, Allied Cargo Centre

150-164 Texaco Road

Tsuen Wan

Hong Kong

### **Principal Share Registrar and Transfer Office in the Cayman Islands**

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
P.O. 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  
16 Harcourt Road  
Hong Kong

### **Principal Bankers**

The Bank of East Asia  
Fubon Bank  
Standard Chartered Bank  
OCBC Bank (Macau) Limited

### **Stock Code**

6083

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	144,711	149,889
Other income		773	1,758
Employee benefits expenses		(31,134)	(30,431)
Depreciation of property, plant and equipment and right-of-use assets		(21,752)	(22,577)
Operating lease rentals in respect of rented premises		(460)	(457)
Sub-contracting expenses		(14,666)	(15,068)
Cost of products recognised		(60,817)	(65,884)
Operating lease rental in respect of plant, machinery and equipment		(345)	(464)
Other expenses	5	(7,086)	(8,149)
<b>Profit from operations</b>		<b>9,224</b>	<b>8,617</b>
Finance costs		(1,564)	(209)
<b>Profit before taxation</b>		<b>7,660</b>	<b>8,408</b>
Income tax expense	6	(1,215)	(1,359)
<b>Profit and total comprehensive income for the period</b>		<b>6,445</b>	<b>7,049</b>
<b>Attributable to:</b>			
Equity shareholders of the Company		7,005	7,231
Non-controlling interests		(560)	(182)
<b>Profit and total comprehensive income for the period</b>		<b>6,445</b>	<b>7,049</b>
<b>Earnings per share (HK cents)</b>	8		
Basic and diluted		1.40	1.44

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	3,726	4,881
Right-of-use assets	10	44,884	63,876
Rental deposits		142	6,312
Deferred tax assets		2,131	2,835
		<b>50,883</b>	<b>77,904</b>
<b>Current assets</b>			
Inventories – finished goods		21,771	67,120
Trade and other receivables and contract assets	11	66,898	103,327
Tax recoverable		–	294
Rental deposits		6,347	184
Bank balances and cash		39,469	48,904
		<b>134,485</b>	<b>219,829</b>
<b>Current liabilities</b>			
Trade and other payables, accrued expenses and contract liabilities	12	22,339	111,940
Tax payable		1,895	1,667
Reinstatement provisions		499	–
Lease liabilities		41,147	40,032
Amounts due to non-controlling interests		506	506
Dividend payable		10,037	10,037
Bank borrowings		–	1,000
		<b>76,423</b>	<b>165,182</b>
<b>Net current assets</b>		<b>58,062</b>	<b>54,647</b>
<b>Total assets less current liabilities</b>		<b>108,945</b>	<b>132,551</b>

## Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Reinstatement provisions		–	499
Long service payment obligation		1,473	1,496
Lease liabilities		4,313	23,805
		<b>5,786</b>	25,800
<b>NET ASSETS</b>		<b>103,159</b>	106,751
<b>CAPITAL AND RESERVES</b>			
Share capital	13	5,018	5,018
Reserves		97,808	100,840
<b>Total equity attributable to equity shareholders of the Company</b>		<b>102,826</b>	105,858
Non-controlling interests		333	893
<b>TOTAL EQUITY</b>		<b>103,159</b>	106,751

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to the owners of the Company				Non-controlling interest		Total equity
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	HK\$'000	
At 1 January 2024 (audited)	5,018	66,139	10	40,810	111,977	1,294	113,271
Profit and total comprehensive income for the period	-	-	-	7,231	7,231	(182)	7,049
Dividends	-	-	-	(10,037)	(10,037)	-	(10,037)
At 30 June 2024 (unaudited)	5,018	66,139	10	38,004	109,171	1,112	110,283
At 1 January 2025 (audited)	<b>5,018</b>	<b>66,139</b>	<b>10</b>	<b>34,691</b>	<b>105,858</b>	<b>893</b>	<b>106,751</b>
Profit and total comprehensive income for the period	-	-	-	7,005	7,005	(560)	6,445
Dividends	-	-	-	(10,037)	(10,037)	-	(10,037)
At 30 June 2025 (unaudited)	<b>5,018</b>	<b>66,139</b>	<b>10</b>	<b>31,659</b>	<b>102,826</b>	<b>333</b>	<b>103,159</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>23,025</b>	71,847
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(199)	(256)
Interest received	135	190
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(64)</b>	(66)
<b>FINANCING ACTIVITIES</b>		
Capital element of lease rentals paid	(19,795)	(22,303)
Interest element of lease rentals paid	(1,554)	(138)
Repayment of bank borrowings	(1,000)	–
Interest paid	(10)	(71)
Dividends paid	(10,037)	(20,074)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(32,396)</b>	(42,586)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(9,435)</b>	29,195
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>48,904</b>	37,969
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b>	<b>39,469</b>	67,164

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. GENERAL INFORMATION

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

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

These unaudited condensed consolidated financial statements were authorised for issue on 28 August 2025.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out below.

The preparation of an interim financial report 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.

This interim financial report 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 2024 annual financial statements. These unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. REVENUE

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Supply chain management service income	69,103	73,210
Full service distribution sales	75,608	76,679
	144,711	149,889

## Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

### 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"). The CODM reviews the revenue and results analysis of the Group on a regular basis 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.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments.

For the six months ended 30 June 2025

	Supply chain management service business HK\$'000 (Unaudited)	Full service distribution business HK\$'000 (Unaudited)	Segment total HK\$'000 (Unaudited)	Eliminations HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Disaggregated by timing of revenue recognition</b>					
Point in time	52,397	75,608	128,005	–	128,005
Overtime	16,706	–	16,706	–	16,706
<b>Revenue</b>					
Revenue from external customers	69,103	75,608	144,711	–	144,711
Inter-segment revenue	4,889	–	4,889	(4,889)	–
	73,992	75,608	149,600	(4,889)	144,711
<b>Results</b>					
Segment results	5,509	2,621			8,130
Unallocated corporate income					10
Unallocated corporate expenses					(480)
Profit before taxation					7,660

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

## 4. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the six months ended 30 June 2024

	Supply chain management service business HK\$'000 (Unaudited)	Full service distribution business HK\$'000 (Unaudited)	Segment total HK\$'000 (Unaudited)	Eliminations HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Disaggregated by timing of revenue recognition</b>					
Point in time	51,672	76,679	128,351	–	128,351
Overtime	21,538	–	21,538	–	21,528
<b>Revenue</b>					
Revenue from external customers	73,210	76,679	149,889	–	149,889
Inter-segment revenue	5,453	–	5,453	(5,453)	–
	78,663	76,679	155,342	(5,453)	149,889
<b>Results</b>					
Segment results	7,751	1,165			8,916
Unallocated corporate income					–
Unallocated corporate expenses					(508)
Profit before taxation					8,408

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

## Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

### 4. SEGMENT INFORMATION (Continued)

#### Other segment information

For the six months ended 30 June 2025

	Supply chain management service business HK\$'000 (Unaudited)	Full service distribution business HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Addition to property, plant and equipment	146	53	199
Addition to right-of-use assets	–	1,374	1,374

For the six months ended 30 June 2024

	Supply chain management service business HK\$'000 (Unaudited)	Full service distribution business HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Addition to property, plant and equipment	249	7	256
Addition to right-of-use assets	78,581	284	78,865

## Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

### 5. OTHER EXPENSES

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Legal and professional fees	978	985
Transportation expense	2,074	1,900
Utilities	1,181	1,371
Repair and maintenance	595	529
Warehouse expense	873	869
Packing materials	244	193
Insurance	864	941
Miscellaneous	277	1,361
	<b>7,086</b>	<b>8,149</b>

### 6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current income tax		
– Hong Kong Profits Tax	511	1,075
– Macau Complementary Tax	–	45
Deferred taxation	704	239
<b>Total income tax expense for the period</b>	<b>1,215</b>	<b>1,359</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 16.5%). Macau corporate tax is calculated at 12% of the estimated assessable profits for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 12%).

## Notes to the Unaudited Condensed Consolidated Financial Statements

*For the six months ended 30 June 2025*

### 7. DIVIDEND

A special dividend (the “Special Dividend”) of 2.0 HK cents (year ended 31 December 2023: 2.0 HK cents) per share amounting to approximately HK\$10,037,000 in aggregate (year ended 31 December 2023: HK\$10,037,000) was declared and approved by the Board pursuant to Article 155(c) of the Company’s Articles of Association on 2 December 2024. The Special Dividend was paid in cash during the six months ended 30 June 2025.

At the Company’s annual general meeting held on 2 June 2025, the shareholders of the Company approved the payment of a final dividend of 2.0 HK cents (year ended 31 December 2023: 2.0 HK cents) per share amounting to approximately HK\$10,037,000 in aggregate (year ended 31 December 2023: HK\$10,037,000) for the year ended 31 December 2024, as recommended by the Board, which was paid in cash to the shareholders of the Company on or around 2 July 2025, whose names appeared on the register of members of the Company on 13 June 2025.

The Board is pleased to announce that at the Board meeting held on 28 August 2025, having considered the business, financial and cash flow position of the Group, the Board has declared an interim dividend of 1.0 HK cent (for the six months ended 30 June 2024: 1.0 HK cent) per share of the Company, amounting to approximately HK\$5,018,000 in aggregate (the “Interim Dividend”). The Interim Dividend will be payable on or around 26 September 2025 to the shareholders of the Company (the “Shareholder(s)”) whose names appear on the register of members of the Company on 15 September 2025.

The register of members of the Company will be closed from Friday, 12 September 2025 to Monday, 15 September 2025, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the Interim Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 September 2025.

## Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

### 8. 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\$7,005,000 (for the six months ended 30 June 2024: HK\$7,231,000) and the weighted average of 501,843,000 ordinary shares (as at 30 June 2024: 501,843,000) in issue during the six months ended 30 June 2025, calculated as follows:

#### Weighted average number of ordinary shares

	2025 '000 (Unaudited)	2024 '000 (Unaudited)
Weighted average number of ordinary shares used in calculating basic earnings per share	501,843	501,843

#### (b) Diluted earnings per share

For the periods ended 30 June 2025 and 2024, diluted earnings per share equals basic earnings per share as there was no dilutive potential shares.

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired approximately HK\$199,800 (six months ended 30 June 2024: approximately HK\$256,000) of equipment.

### 10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, additions to right-of-use assets were HK\$1,374,000 (six months ended 30 June 2024: HK\$78,865,000) primarily related to the capitalised lease payments payable under renewal of tenancy agreements.

## Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

### 11. TRADE RECEIVABLES

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Trade receivables, net of loss allowance	<b>63,907</b>	98,120

The Group generally allows a credit period ranging from 0 days to 120 days to its customers. The Group does not hold any collateral over these balances.

The following is an aging analysis of trade receivables, presented based on invoice dates at the end of each reporting period and net of loss allowance:

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
0 – 30 days	<b>26,291</b>	33,243
31 – 60 days	<b>16,507</b>	40,825
61 – 90 days	<b>12,248</b>	16,746
Over 90 days	<b>8,861</b>	7,306
	<b>63,907</b>	98,120

### 12. TRADE AND OTHER PAYABLES, ACCRUED EXPENSES AND CONTRACT LIABILITIES

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Trade payables	<b>15,110</b>	101,536
Accrued employees benefits	<b>2,223</b>	4,179
Accrued expenses	<b>4,342</b>	3,811
Other payables	<b>578</b>	2,328
Contract liabilities	<b>86</b>	86
	<b>22,339</b>	111,940

## Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

### 12. TRADE AND OTHER PAYABLES, ACCRUED EXPENSES AND CONTRACT LIABILITIES (Continued)

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 30 June 2025, the aging analysis of trade payables based on invoice date, is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0 – 30 days	12,808	6,969
31 – 60 days	1,239	10,268
61 – 90 days	990	30,570
Over 90 days	73	53,729
	15,110	101,536

### 13. SHARE CAPITAL

	Number of shares		Share capital	
	30 June 2025 '000 (Unaudited)	31 December 2024 '000 (Audited)	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000
Issued and fully paid: At beginning and end of the period/year	501,843	501,843	5,018	5,018

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

World-Link Logistics (Asia) Holding Limited is a well-established one-stop logistics supply chain management service provider, primarily serving the Fast Moving Consumer Goods (FMCG) and the food and beverage (F&B) sectors. Our customer base includes leading multinational enterprises, and our services are tailored to meet their unique needs. In recent years, we have expanded our full service distribution business, particularly following our acquisition of a wholly-owned subsidiary in Macau in 2019 and a non-wholly owned subsidiary in Hong Kong in 2020. In 2023, we established a wholly subsidiary engaged in full distribution services after learning the experiences in this sector. This strategic move has allowed us to provide both supply chain management services and comprehensive distribution solutions, which include warehousing, logistics, inventory management, customization, sales and marketing support, and trade collections.

The economic environment and consumer consumption atmosphere was still under recovering during the first half 2025. According to the Report entitled "Gross Domestic Product ("GDP") by Expenditure Component (Second Quarter 2025)" released by the Census and Statistics Department of the Government of the Hong Kong Special Administrative Region ("C&SD"), the year-on-year rate of change in real terms GDP up to the second quarter of 2025 increased by 3.1%. In addition, the year-on-year value index of retail sales increased by 0.7% up to the second quarter of 2025 per statistics reported by C&SD. However, the retail industry in Macau recorded a decline. The value of retail sales up to the second quarter of 2025 dropped by 1.4%, according to the retail sales survey published by the Government of Macao Special Administrative Region Statistics and Census Service. The overall retail market is still in weak condition which brought a chain impact to the wholesale and our customers.

Despite the challenging retail market and uncertainty for high interest rates and political factors from tariff war, the Group managed to maintain profitability during the first half of 2025. Even though the sales revenues has declined due to the reduction in the service volume in both our supply chain management and our distribution businesses, we managed to expand the market share and explore new business opportunities to compensate the drop in the overall sales performance.

To mitigate these challenges, we have adopted stringent cost control measures to reduce idle capacity and to minimize expenditures. Additionally, the growth of our full service distribution business in Hong Kong has provided a crucial support mechanism, contributing positively to our overall financial performance.

## Management Discussion and Analysis

### Milestones in 2025

The Group began its transformation into a fourth-party logistics (“4PL”) service provider since 2019 and continued the expansion in 2025. Thanks to strategic moves in past years, the Group has successfully built a strong team structure, established robust sales channels, and developed the necessary skillsets to seize new business opportunities. In recent years, some market players have exited the logistics supply market due to intense competition, allowing the Group to capitalize on the gaps left behind. In 2025, the Group was engaged by one of Asia’s leading tissue product manufacturers to provide full distribution services. This partnership enables the Group to diversify its product offerings and customer base, while further mitigating concentration risk. Additionally, since late 2024, the Group has launched e-commerce operations through online sales platforms to establish an additional sales channel. It currently manages two e-stores that connect directly with end-customers, helping to accelerate product sales and reduce inventory turnover days.

In addition to recent developments in the full-service distribution segment, 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.

The Group continuously upgrades its capabilities to maintain a high standard of service quality, which reflects its core spirit. In response to the diverse nature of its business needs and service offerings, the Group has made additional investments in system upgrades to enhance operational efficiency and accuracy.

### Outlook

Moving forward, we remain committed to enhancing our service offerings and leveraging our operational strengths to provide added value to our customers. The establishment of a robust distribution network across key retail channels positions us well for future growth and allows us to adapt to evolving market conditions.

Our motto, “Always Can Do,” underscores our dedication to delivering reliable and professional logistics solutions that enhance efficiency and maintain a competitive edge.

### Financial Review

#### Revenue

The revenue of the Group decreased by approximately 3.5% from approximately HK\$149.9 million for the six months ended 30 June 2024 to approximately HK\$144.7 million for the six months ended 30 June 2025. The decline in revenue was primarily attributable to a reduction in the volume of our services, driven by the overall downturn in the global economy.

Revenue generated from our supply chain management service business decreased by approximately 5.6% from approximately HK\$73.2 million for the six months ended 30 June 2024 to HK\$69.1 million for the six months ended 30 June 2025. The decrease of revenue was mainly due to the reduction of volume of our service.

Revenue generated from our full service distribution business decreased by approximately 1.4% from approximately HK\$76.7 million for the six months ended 30 June 2024 to HK\$75.6 million for the six months ended 30 June 2025. The decrease in revenues was due to the more conservative consumption pattern of our retail customers.

#### Employee benefits expenses

Employee benefits expenses primarily consist of wages and salaries, medical benefits, and other allowances and benefits. Our employee benefits expenses amounted to approximately HK\$31.1 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$30.4 million). Our Group had a total of 191 and 177 full-time employees as at 30 June 2024 and 30 June 2025 respectively.

#### Other expenses

Other expenses mainly include other operating cost for warehousing and value-added services, electricity, repair and maintenance, consumables, entertainment, rates and office and store supplies. For the six months ended 30 June 2025, other expenses amounted to approximately HK\$7.1 million (for the six months ended 30 June 2024: HK\$8.1 million). The decrease of approximately 13.0% was mainly due to the decrease in the general office and administrative expenses.

## Management Discussion and Analysis

### Taxation

The taxation mainly represents the provision of Hong Kong Profits Tax and Macau Corporate Tax calculated at 16.5% and 12.0% of the estimated assessable profits during the six months ended 30 June 2024 and 2025, respectively.

### Profit

Our Group recorded a profit of approximately HK\$6.4 million for the six months ended 30 June 2025, representing a decrease of approximately 8.6% when compared with that for the six months ended 30 June 2024. The decrease in profit after taxation was mainly attributable to the reduction in sales volume because of the negative impact from global economic recession and high interest rate environment, net off the contribution from additional business growth.

## OTHER INFORMATION

### Interim Dividend

The Board is pleased to announce that at the Board meeting held on 28 August 2025, having considered the business, financial and cash flow position of the Group, the Board has declared an interim dividend of 1.0 HK cent (for the six months ended 30 June 2024: 1.0 HK cent) per share of the Company, amounting to approximately HK\$5,018,000 in aggregate (the "Interim Dividend"). The Interim Dividend will be payable on or around 26 September 2025 to the shareholders of the Company (the "Shareholder(s)") whose names appear on the register of members of the Company on 15 September 2025.

The register of members of the Company will be closed from Friday, 12 September 2025 to Monday, 15 September 2025, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the Interim Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 September 2025.

### Liquidity and Financial Resources

The Group's operation and investments during the reporting period were financed principally by cash generated from its business operations and bank borrowings. As at 30 June 2025, the Group had net current assets of approximately HK\$58.1 million (31 December 2024: approximately HK\$54.6 million) and cash and cash equivalents and bank borrowings of approximately HK\$39.5 million as at 30 June 2025 (31 December 2024: approximately HK\$48.9 million) and HK\$0.0 million (31 December 2024: approximately HK\$1.0 million) as at 30 June 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 30 June 2025, the gearing ratio (calculated on the basis of total bank borrowings divided by total assets at the end of the period/year) of the Group was 0.00 (31 December 2024: 0.01).

### Foreign Currency Risk

The Group's business activities are in Hong Kong and Macau and are denominated in Hong Kong dollars and Macau Patacas except for certain trade payables balance denominated in Swiss Franc which the Group has agreed to 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 30 June 2025, the Group did not have material capital commitments (31 December 2024: Nil).

## Other Information

### Capital Structure

The capital structure of the Group consists of equity attributable to the owners of the Company which comprises of issued share capital and reserves. The Directors review the Group's capital structure regularly. As part of this review, the Directors 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.

### Material Acquisitions and Disposal

For the six months ended 30 June 2025, the Group did not have material acquisitions and disposal.

On 20 June 2024, the Group entered into Offer Letters for Renewal of the Existing Tenancy Agreements with the landlord and recognized an addition of right-of-use assets and lease liabilities of approximately HK\$69 million, during the six months ended 30 June 2024. Subsequently the Group entered into formal tenancy agreements on 15 July 2024. For details, please refer to the announcements of the Company dated on 20 June 2024 and 7 July 2024, and the circular of the Company dated on 26 July 2024, in relation to the renewal of the existing tenancy agreements.

### Employees and Remuneration Policies

As at 30 June 2025, the Group employed 177 (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 and the prevailing market condition.

### Charge on the Group's Assets and Contingent Liabilities

As at 30 June 2025, the Group has no bank borrowings (31 December 2024: HK\$1.0 million). Several subsidiaries have obtained banking facilities of HK\$25.0 million (31 December 2024: HK\$25.0 million), in which HK\$15.0 million (31 December 2024: HK\$15.0 million) and HK\$10.0 million (31 December 2024: HK\$10.0 million) are guaranteed by the Group and co-guaranteed by the Group and non-controlling interests, respectively.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed 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 six months ended 30 June 2025.

## Directors' and Chief Executives' Interests in Shares

As at 30 June 2025, the Directors and their associates 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

### Interests in the Company

Name of Director and chief executives	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)	Interest in a controlled corporation; and beneficial owner	15,112,000	82,088,000	97,200,000	19.37%
Mr. Lee Kam Hung (Note 2)	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 3)	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 4)	Beneficial owner	64,000	–	64,000	0.01%
Mr. Mak Tung Sang (Note 4)	Beneficial owner	64,000	–	64,000	0.01%

#### Notes:

- 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 is directly held by Mr. Yeung.
- 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 is directly held by Mr. Lee.
- 81,192,000 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 is directly held by Mr. Luk.
- 64,000 Shares are directly held by Mr. Jung and Mr. Mak respectively.

## Other Information

### 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 30 June 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 30 June 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	Beneficial owner	143,796,000	28.65%
Leader Speed Limited	Beneficial owner	76,060,000	15.16%
Orange Blossom International Limited	Beneficial owner	82,088,000	16.36%
Ms. Law Wai Yee (Note 1)	Interest of spouse	97,200,000	19.37%
Ms. Chan Pik Shan (Note 2)	Interest of spouse	147,764,000	29.44%
Ms. Wong Soo Fung (Note 3)	Interest of spouse	81,912,000	16.32%

Notes:

1. 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.
2. 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.
3. 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.

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 30 June 2025.

### Arrangements to Purchase Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 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 30 June 2025 or at any time during the six months ended 30 June 2025.

### Competing Interest

For the six months ended 30 June 2025, the Directors are not aware of any business or interest of the Directors, the Controlling shareholders, the management shareholders and their respective associates (as defined under the Rules Governing the Listing of Securities on the Stock Exchange) that compete or may compete with the business of the Group and any other conflict of interest.

## Other Information

### Corporate Governance

Except for the deviation from CG Code provision C.2.1 of the Corporate Governance Code Appendix C1 of The Rules Governing the Listing of Securities on the Stock Exchange (the “CG Code”), the Company’s corporate governance practices have complied with the CG Code during the six months ended 30 June 2025.

CG Code provision C.2.1 stipulates that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Yeung Kwong Fat is both 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. The 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”), 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 and risk management to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, 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. Mak Tung Sang and Mr. Jung Chi Pan, Peter. Ms. Lai, Bibiana Wing Ying is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

By Order of the Board  
**World-Link Logistics (Asia) Holding Limited**  
**Yeung Kwong Fat**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 August 2025