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

2026 INTERIM REPORT

CONTENTS

World-link
LOGISTICS
Always
Can Do
www.world-linkasia.com / 2408 0618

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

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 2026

	Notes	Six months ended 30 June **2026** **HK$'000** **(Unaudited)**	 2025 HK$'000 (Unaudited)
Revenue	3	**188,207**	144,711
Other income		**755**	773
Employee benefits expenses		**(34,523)**	(31,134)
Depreciation of property, plant and equipment and right-of-use assets		**(21,278)**	(21,752)
Operating lease rentals in respect of rented premises		**(219)**	(460)
Sub-contracting expenses		**(20,484)**	(14,666)
Cost of products recognised		**(97,349)**	(60,817)
Operating lease rental in respect of plant, machinery and equipment		**(203)**	(345)
Other expenses	5	**(7,166)**	(7,086)
Profit from operations		**7,740**	9,224
Finance costs		**(480)**	(1,564)
Profit before taxation		**7,260**	7,660
Income tax expense	6	**(1,006)**	(1,215)
Profit and total comprehensive income for the period		**6,254**	6,445
Attributable to:			
Equity shareholders of the Company		**6,261**	7,005
Non-controlling interests		**(7)**	(560)
Profit and total comprehensive income for the period		**6,254**	6,445
Earnings per share (HK cents)	8		
Basic and diluted		**1.25**	1.40

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	**3,463**	4,053
Right-of-use assets	10	**73,336**	24,951
Rental deposits		**6,634**	810
Deferred tax assets		**2,174**	2,468
		85,607	32,282
Current assets			
Inventories – finished goods		**21,540**	71,388
Trade and other receivables and contract assets	11	**74,569**	120,823
Tax recoverable		**683**	770
Rental deposits		**171**	6,217
Bank balances and cash		**38,852**	63,995
		135,815	263,193
Current liabilities			
Trade and other payables, accrued expenses and contract liabilities	12	**37,888**	159,018
Tax payable		**623**	–
Reinstatement provisions		**–**	499
Lease liabilities		**23,749**	22,957
Dividend payable		**6,273**	–
		68,533	182,474
Net current assets		**67,282**	80,719
Total assets less current liabilities		**152,889**	113,001

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Reinstatement provisions		**499**	–
Long service payment obligation		**1,337**	1,269
Lease liabilities		**49,818**	2,950
		51,654	4,219
NET ASSETS		**101,235**	108,782
CAPITAL AND RESERVES			
Share capital	13	**5,018**	5,018
Reserves		**96,178**	103,718
Total equity attributable to equity shareholders of the Company		**101,196**	108,736
Non-controlling interests		**39**	46
TOTAL EQUITY		**101,235**	108,782

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to the owners of the Company						
	Share capital HK$'000	**Share premium** HK$'000	**Merger reserve** HK$'000	**Retained profits** HK$'000	**Total** HK$'000	**Non-controlling interest** HK$'000	**Total equity** HK$'000
At 1 January 2025 (audited)	5,018	66,139	10	34,691	105,858	893	106,751
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)	5,018	66,139	10	31,659	102,826	333	103,159
At 1 January 2026 (audited)	**5,018**	**66,139**	**10**	**37,569**	**108,736**	**46**	**108,782**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**6,261**	**6,261**	**(7)**	**6,254**
Dividends	**–**	**–**	**–**	**(13,801)**	**(13,801)**	**–**	**(13,801)**
At 30 June 2026 (unaudited)	**5,018**	**66,139**	**10**	**30,037**	**101,204**	**39**	**101,235**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**4,710**	23,025
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(652)**	(199)
Interest received	**45**	135
NET CASH USED IN INVESTING ACTIVITIES	**(607)**	(64)
FINANCING ACTIVITIES		
Capital element of lease rentals paid	**(20,762)**	(19,795)
Interest element of lease rentals paid	**(956)**	(1,554)
Repayment of bank borrowings	**–**	(1,000)
Interest paid	**–**	(10)
Dividends paid	**(7,528)**	(10,037)
NET CASH USED IN FINANCING ACTIVITIES	**(29,246)**	(32,396)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(25,143)**	(9,435)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**63,995**	48,904
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	**38,852**	39,469

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 this interim 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 31 August 2026.

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 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 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").

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:

HKFRS 9, *Financial instruments*; and

HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

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	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Supply chain management service income	**69,434**	69,103
Full service distribution sales	**118,773**	75,608
	188,207	144,711

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 2026

	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)
Disaggregated by timing of revenue recognition					
Point in time	51,388	118,773	170,161	–	170,161
Overtime	18,046	–	18,046	–	18,046
Revenue					
Revenue from external customers	69,434	118,773	188,207	–	188,207
Inter-segment revenue	8,146	–	8,146	(8,146)	–
	77,580	118,773	196,353	(8,146)	188,207
Results					
Segment results	4,661	3,242			7,903
Unallocated corporate income					10
Unallocated corporate expenses					(653)
Profit before taxation					7,260

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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)
Disaggregated by timing of revenue recognition					
Point in time	52,397	75,608	128,005	–	128,005
Overtime	16,706	–	16,706	–	16,706
Revenue					
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
Results					
Segment results	5,509	2,621			8,130
Unallocated corporate income					10
Unallocated corporate expenses					(480)
Profit before taxation					7,660

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.

4. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 June 2026

	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	**565**	**87**	**652**
Addition to right-of-use assets	**68,421**	**–**	**68,421**

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

5. OTHER EXPENSES

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Legal and professional fees	**738**	978
Transportation expense	**1,919**	2,074
Utilities	**1,420**	1,181
Repair and maintenance	**707**	595
Warehouse expense	**626**	873
Packing materials	**199**	244
Insurance	**938**	864
Miscellaneous	**619**	277
	7,166	7,086

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current income tax		
– Hong Kong Profits Tax	**712**	511
Deferred taxation	**294**	704
Total income tax expense for the period	**1,006**	1,215

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 16.5%).

7. DIVIDEND

A special dividend (the "Special Dividend") of 1.5 HK cents (year ended 31 December 2024: 2.0 HK cents) per share amounting to approximately HK$7,528,000 in aggregate (year ended 31 December 2024: HK$10,037,000) was declared and approved by the Board pursuant to Article 155(c) of the Company's Articles of Association on 21 January 2026. The Special Dividend was paid in cash during the six months ended 30 June 2026.

At the Company's annual general meeting held on 4 June 2026, the shareholders of the Company approved the payment of a final dividend of 1.25 HK cents (year ended 31 December 2024: 2.0 HK cents) per share amounting to approximately HK$6,273,000 in aggregate (year ended 31 December 2024: HK$10,037,000) for the year ended 31 December 2025, as recommended by the Board, which was paid in cash to the shareholders of the Company on or around 6 July 2026, whose names appeared on the register of members of the Company on 12 June 2026.

The Board does not recommend any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: HK1.0 cent per share).

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$6,261,000 (for the six months ended 30 June 2025: HK$7,005,000) and the weighted average of 501,843,000 ordinary shares (as at 30 June 2025: 501,843,000) in issue during the six months ended 30 June 2026, calculated as follows:

Weighted average number of ordinary shares

	2026 **'000** **(Unaudited)**	2025 '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 2026 and 2025, 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 2026, the Group acquired approximately HK$652,000 (six months ended 30 June 2025: approximately HK$199,800) of equipment.

10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, additions to right-of-use assets were HK$68,421,000 (six months ended 30 June 2025: HK$1,374,000) primarily related to the capitalised lease payments payable under renewal of tenancy agreements.

11. TRADE RECEIVABLES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade receivables, net of loss allowance	**70,727**	110,217

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:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
0 – 30 days	**28,447**	28,978
31 – 60 days	**20,013**	45,023
61 – 90 days	**12,172**	17,072
Over 90 days	**10,095**	19,144
	70,727	110,217

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

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade payables	**29,460**	138,133
Accrued employees benefits	**3,125**	4,698
Accrued expenses	**2,770**	10,736
Other payables	**880**	1,870
Contract liabilities	**1,653**	3,581
	37,888	159,018

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 2026, the aging analysis of trade payables based on invoice date, is as follows:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
0 – 30 days	**6,962**	98,817
31 – 60 days	**10,030**	16,267
61 – 90 days	**1,310**	8,843
Over 90 days	**11,158**	14,206
	29,460	138,133

13. SHARE CAPITAL

	Number of shares		**Share capital**	
	30 June 2026 '000	31 December 2025 '000	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
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. In 2023, we established a wholly-owned subsidiary which engages 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.

Although the overall economic environment and consumer spending sentiment remained challenging in the first half of 2026, the retail markets of Hong Kong and Macau showed improvement compared with the previous period. According to the statistics for Census and Statistics Department, in the first half of 2026, the Consumer Price Index (CPI) in Hong Kong experienced moderate growth. According to recent data, overall consumer prices in Hong Kong increased by 2.0% year-on-year in June 2026. This moderate inflation rate indicates a stable pricing environment, which can support consumer spending. Furthermore, the retail market in Hong Kong demonstrated positive momentum, with provisional estimates indicating a 4.6% year-on-year increase in the value of total retail sales for the first half of 2026 compared to the same period in 2025. The Macau market also exhibited strong growth in the retail sector. Retail sales in Macau also increased in the first half of 2026, with reported by Statistics and Census Service a year-on-year increase of 17.2%. This growth in retail sales provides a favorable backdrop for the Group’s full service distribution business, particularly for consumer goods.

Despite the challenging market conditions, the sharp rise in oil prices, and political factors stemming from the tariff war, the Group still managed to maintain profitability in the first half of 2026. The Group has successfully seized new opportunities to expand its market presence and offset the negative impact of these economic factors.

In response to the evolving market landscape and building on the lessons from past, the Group is focusing on several key strategic initiatives for 2026:

New Business Growth: The Group is actively pursuing growth in new business areas, specifically focusing on consumer products and expanding e-sales channels. This aligns with the successful introduction of new brands and aims to capitalize on the growing digital retail landscape.

Customer Retention and Operational Efficiency: Efforts are being made to retain the existing customer base and ensure the renewal of warehouse tenancy agreements, which are critical for maintaining operational stability and service continuity. This also includes continuous optimization of operational processes.

Continuous IT Upgrade: The Group is committed to continuous IT upgrades for applications used in sales operations. The objective is to improve efficiency and accuracy in sales processes, thereby enhancing customer service and reducing operational costs.

Maintaining Quality Standards: A key focus for 2026 is to maintain ISO and food safety management qualification. This demonstrates the Group's commitment to international quality management standards, which is crucial for customer trust, operational excellence, and competitive advantage in a challenging global market.

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 increased by approximately 30.1% from approximately HK$144.7 million for the six months ended 30 June 2025 to approximately HK$188.2 million for the six months ended 30 June 2026. The increase in revenue was primarily attributable to significant growth in full service distribution sales from new brands.

Revenue generated from our supply chain management service business remained stable, and recorded a revenue of approximately HK$69.4 million for the six months ended 30 June 2026, compared with that amounting to HK$69.1 million for the six months ended 30 June 2025. The external customers base remains stable.

Revenue generated from our full service distribution business increased by approximately 57.1% from approximately HK$75.6 million for the six months ended 30 June 2025 to HK$118.8 million for the six months ended 30 June 2026. The increase in revenue was mainly due to the additional sales contributed by new brands.

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$34.5 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK$31.1 million). Our Group had a total of 177 and 175 full-time employees as at 30 June 2025 and 30 June 2026 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 2026, other expenses amounted to approximately HK$7.2 million (for the six months ended 30 June 2025: HK$7.1 million). The increase of approximately 1.1% was mainly due to the increase in the general office and administrative expenses.

Taxation

The taxation mainly represents the provision of Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profits during the six months ended 30 June 2025 and 2026, respectively.

Profit

Our Group recorded a profit of approximately HK$6.3 million for the six months ended 30 June 2026, representing a decrease of approximately 3.0% when compared with that for the six months ended 30 June 2025. The decrease in profit after taxation was mainly due to the decrease in profit from the supply chain management services due to the operational cost inflation, which net-off the contribution growth from full service distribution sales.

OTHER INFORMATION

Interim Dividend

The Board does not recommend any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: HK1.0 cent per share).

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 2026, the Group had net current assets of approximately HK$67.3 million (31 December 2025: approximately HK$80.7 million) and cash and cash equivalents of approximately HK$38.9 million as at 30 June 2026 (31 December 2025: approximately HK$64.0 million). 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 2026, 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 zero (31 December 2025: zero).

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. 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 2026, the Group did not have material capital commitments (31 December 2025: Nil).

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

On 20 May 2026, 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$68 million, during the six months ended 30 June 2026. Subsequently the Group entered into formal tenancy agreements on 8 June 2026. For details, please refer to the announcements of the Company dated on 20 May 2026, in relation to the renewal of the existing tenancy agreements.

Save as disclosed, for the six months ended 30 June 2026, the Group did not have material acquisitions and disposal (2025: Nil).

Employees and Remuneration Policies

As at 30 June 2026, the Group employed 175 (31 December 2025: 177) 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 2026, the Group has no bank borrowings (31 December 2025: HK$nil). Several subsidiaries have obtained banking facilities of HK$25.0 million (31 December 2025: HK$25.0 million), which are guaranteed by the Group.

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

During the six months ended 30 June 2026, 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 2026.

Directors' and Chief Executives' Interests in Shares

As at 30 June 2026, 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 Personal interests	Other interests	Total interests	Percentage of Company's issued share capital
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:

1. 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.

2. 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.

3. 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 is directly held by Mr. Luk.

4. 64,000 Shares are directly held by Mr. Jung and Mr. Mak respectively.

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 2026, 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 2026, 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 2026.

Arrangements to Purchase Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 2026 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 2026 or at any time during the six months ended 30 June 2026.

Competing Interest

For the six months ended 30 June 2026, 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.

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 2026.

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 2026.

Event After the Reporting Period

Mandatory Unconditional Cash Offer under the Code on Takeovers and Mergers (“Takeovers Code”)

On 9 July 2026, Best Matrix Global Limited, Orange Blossom International Limited, Leader Speed Limited, Mr. Lee Kam Hung, Mr. Yeung Kwong Fat and Mr. Luk Yau Chi Desmond, the controlling shareholders of the Company (“Vendors”) entered into a sale and purchase agreement with (i) Lia Investment Limited (a company incorporated in the British Virgin Islands with limited liability, which is held as to 80% by Mr. Lan Shuen and 20% by Ms. Hu Lio) (“Offeror”) and (ii) Qianshan Asia Buyout Fund, L.P., an exempted limited partnership established in the Cayman Islands (“Purchaser B”) (“the Offeror and Purchaser B collectively as the ”Purchasers”). Pursuant to the sale and purchase agreement, the Vendors agreed to sell and transfer, and the Purchasers agreed to purchase, 326,876,000 Shares in aggregate, representing approximately 65.14% of the total issued share capital of the Company, for a total cash consideration of HK$244,241,747.20, which is equivalent to HK$0.7472 per Share. Completion took place on 17 July 2026. Immediately following the completion, none of the Vendors holds any share in the Company.

On 7 August 2026, the Offeror made a mandatory unconditional cash offer for all the issued shares of the Company (other than those shares already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it) immediately following the completion on 17 July 2026 (the ”Offer”). On the same date, copies of a Composite Document (accompanied by the relevant Form of Acceptance and Transfer) jointly issued by the Offeror and the Company (“Composite Document”) were sent to the Independent Shareholders in accordance with the Takeovers Code. The closing date of the Offer is 28 August 2026.

On 28 August 2026, the Offer was closed at 4:00 p.m. and the Offeror had received 9 valid acceptance in respect of a total of 46,991,001 Shares under the Offer, representing approximately 9.36% of the total issued share capital of the Company.

Immediately after the close of the Offer, the Offeror and the parties acting in concert with it were interested in an aggregate of 373,867,001 Shares, representing approximately 74.50% of the total issued share capital of the Company.

Please refer to the Joint Announcements published by the Company and the Offeror on 17 July 2026, 7 August 2026 and 28 August 2026 and the Composite Document dated 7 August 2026 for further details of Offer and the results of the Offer.

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

Hong Kong, 31 August 2026