



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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, 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 announcement 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 announcement misleading.

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be posted on the website of the Company at www.glink.hk.

HIGHLIGHTS

- Turnover of the Group for the year ended 31 March 2025 was approximately HK\$149,611,000, representing an increase of approximately 11%, as compared with that for the year ended 31 March 2024.
- Loss attributable to equity shareholders of the Company was approximately HK\$3,247,000 for the year ended 31 March 2025, as compared with the loss of approximately HK\$1,999,000 for the last corresponding year.
- The board of the Directors does not recommend the payment of final dividend for the year ended 31 March 2025.

The board of directors (the “Board”) of Global Link Communications Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2025 together with the audited comparative figures for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	4	149,611	134,280
Cost of sales and services rendered		<u>(129,264)</u>	<u>(121,561)</u>
Gross profit		20,347	12,719
Other revenue and other net gain	5	3,900	4,735
Selling expenses		(7,818)	(10,350)
Administrative expenses		(13,233)	(10,111)
Impairment loss (recognised)/reversed on trade receivables and contract assets		<u>(6,052)</u>	<u>1,390</u>
Loss from operation		(2,856)	(1,617)
Finance costs	6(c)	<u>(391)</u>	<u>(382)</u>
Loss before taxation	6	(3,247)	(1,999)
Income tax	8	<u>–</u>	<u>–</u>
Loss for the year		<u>(3,247)</u>	<u>(1,999)</u>
Other comprehensive income/(loss) for the year: Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translating financial statements of foreign operations		<u>37</u>	<u>(33)</u>
Other comprehensive income/(loss) for the year, net of income tax		<u>37</u>	<u>(33)</u>
Total comprehensive loss for the year		<u>(3,210)</u>	<u>(2,032)</u>
Loss attributable to: Equity shareholders of the Company		<u>(3,247)</u>	<u>(1,999)</u>
Total comprehensive loss attributable to: Equity shareholders of the Company		<u>(3,210)</u>	<u>(2,032)</u>
Loss per share	10	HK cents	HK cents
– Basic and diluted		<u>(1.0)</u>	<u>(0.6)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		944	2,448
Intangible assets		—	—
		944	2,448
Current assets			
Inventories		990	967
Contract assets		4,078	7,837
Trade and other receivables	<i>11</i>	62,224	56,689
Deposits and prepayments		5,894	7,639
Time deposit		—	65,683
Cash and cash equivalents		87,196	20,378
		160,382	159,193
Current liabilities			
Trade and other payables	<i>12</i>	68,518	63,709
Contract liabilities		1,323	1,852
Other borrowing		2,350	2,392
Borrowing from a related party		3,468	—
Lease liabilities		624	1,458
Provision		1,363	1,058
Income tax payable		6,535	6,652
		84,181	77,121
Net current assets		76,201	82,072
Total assets less current liabilities		77,145	84,520
Non-current liabilities			
Lease liabilities		—	635
Borrowing from a related party		—	3,530
		—	4,165
Net assets		77,145	80,355
Capital and reserves			
Equity attributable to equity shareholders of the Company			
Share capital		32,638	32,638
Reserves		44,507	47,717
Total equity		77,145	80,355

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Attributable to equity shareholders of the Company						
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Statutory reserves <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 April 2023	32,638	188,107	2,135	9,840	(161,933)	11,600	82,387
Loss for the year	–	–	–	–	(1,999)	–	(1,999)
Exchange differences on translating financial statements of foreign operations	–	–	–	(33)	–	–	(33)
Total comprehensive loss for the year	–	–	–	(33)	(1,999)	–	(2,032)
At 31 March 2024 and 1 April 2024	32,638	188,107	2,135	9,807	(163,932)	11,600	80,355
Loss for the year	–	–	–	–	(3,247)	–	(3,247)
Exchange differences on translating financial statements of foreign operations	–	–	–	37	–	–	37
Total comprehensive income/(loss) for the year	–	–	–	37	(3,247)	–	(3,210)
At 31 March 2025	<u>32,638</u>	<u>188,107</u>	<u>2,135</u>	<u>9,844</u>	<u>(167,179)</u>	<u>11,600</u>	<u>77,145</u>

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 3815, Hong Kong Plaza, No. 188 Connaught Road West, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. BASIS OF PREPARATION

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

The HKICPA has issued certain new and amendments to HKFRSs which are mandatorily effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 January 2024, to the consolidated financial statements for the current accounting year:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The Group has not applied any new standards and amendments to HKFRSs that are not yet mandatorily effective for the current accounting period. The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

4. REVENUE

Disaggregation of revenue from contracts with customers by major products or services lines is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue from the supply, development and integration of passenger information management system	87,260	70,476
CRMS income	<u>62,351</u>	<u>63,804</u>
Total revenue	<u>149,611</u>	<u>134,280</u>

5. OTHER REVENUE AND OTHER NET GAIN

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income*	3,108	3,341
Government grants	–	455
Other income	<u>1,011</u>	<u>970</u>
Other revenue	<u>4,119</u>	<u>4,766</u>
Provision for product warranties, net	(326)	(210)
Gain on disposal of other financial assets	5	46
Net exchange gain	<u>102</u>	<u>133</u>
Other net loss	<u>(219)</u>	<u>(31)</u>
	<u>3,900</u>	<u>4,735</u>

* *The bank interest income was not on financial assets at fair value through profit or loss.*

6. LOSS BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
Loss before taxation has been arrived at after charging/(crediting):		
(a) Employee benefits expenses		
(including directors' emoluments):		
Salaries, wages and other benefits	17,929	18,237
Contributions to retirement benefit schemes	1,962	1,946
	<u>19,891</u>	<u>20,183</u>
(b) Other items		
Auditors' remuneration		
– audit services	690	678
Impairment loss recognised/(reversed) on trade receivables and contract assets	6,052	(1,390)
Cost of inventories sold (<i>note (i)</i>)	67,589	59,304
Cost of services	61,675	62,257
Research and development costs (<i>note (ii)</i>)	8,888	9,681
Depreciation of property, plant and equipment		
– self-owned assets	106	133
– right-of-use assets	1,377	1,426
Provision for product warranties, net (<i>note (iii)</i>)	326	210
Write off of trade receivables (<i>note (iv)</i>)	3,032	–
Net exchange gain	(102)	(133)

Notes:

- (i) Cost of inventories sold includes approximately HK\$9,522,000 (2024: HK\$7,692,000) relating to staff costs and depreciation expenses which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- (ii) Research and development costs incurred for the year amounting to approximately HK\$8,888,000 (2024: HK\$9,681,000) which was included in cost of sales.
- (iii) Provision for product warranties, net are included in “Other revenue and other net gain” of the consolidated statement of profit or loss and other comprehensive income.
- (iv) Write off of trade receivables are included in “Administrative expenses” of the consolidated statement of profit or loss and other comprehensive income.

	2025 HK\$'000	2024 HK\$'000
(c) Finance costs		
Interest expenses on other borrowing and borrowing from a related party	173	270
Interest on lease liabilities	52	112
Other finance costs	166	–
	<u>391</u>	<u>382</u>

7. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provides information about components of the Group. This information is reported to and reviewed by board of directors of the Company, the chief operating decision maker (“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 entities’ operate. The geographical locations include the People’s Republic of China (the “PRC”) (place of domicile of the Group) and Hong Kong.

Segment revenue of the PRC comprises the revenue from supply, development and integration of passenger information management system and CRMS.

Segment revenue of Hong Kong comprises the revenue from CRMS. No reportable operating segment has been aggregated.

(a) Segment results, assets and liabilities

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

Segment profit represents the profit earned by each segment without allocation of central administration costs e.g. directors’ salaries, interest income, selling expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. The revenue, gross profit and results of the Group are allocated based on location of the Group entities’ operations. Taxation charge is not allocated to reportable segment.

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

Sales between segments are carried out on arm’s length basis. The revenue from external customers reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

All assets are allocated to reportable segments. All liabilities are allocated to reportable segments other than current tax liabilities.

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 years ended 31 March 2025 and 2024 is set out below:

	The PRC		Hong Kong		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Disaggregated by timing of revenue recognition						
– Overtime	–	–	–	–	–	–
– Point in time	146,673	130,547	6,612	6,885	153,285	137,432
	<u>146,673</u>	<u>130,547</u>	<u>6,612</u>	<u>6,885</u>	<u>153,285</u>	<u>137,432</u>
Reportable segment profit	<u>16,774</u>	<u>11,636</u>	<u>3,573</u>	<u>1,083</u>	<u>20,347</u>	<u>12,719</u>
Research and development costs	(8,888)	(9,681)	–	–	(8,888)	(9,681)
Bank interest income	4	3	3,104	3,338	3,108	3,341
Gain on disposal of other financial assets	5	46	–	–	5	46
Depreciation	(1,483)	(1,559)	–	–	(1,483)	(1,559)
Impairment loss (recognised)/ reversed on trade receivables and contract assets	(5,962)	1,354	(90)	36	(6,052)	1,390
Provision for product warranties, net	<u>(326)</u>	<u>(210)</u>	<u>–</u>	<u>–</u>	<u>(326)</u>	<u>(210)</u>
Reportable segment assets	<u>79,775</u>	<u>79,684</u>	<u>85,139</u>	<u>85,783</u>	<u>164,914</u>	<u>165,467</u>
Reportable segment assets includes:						
Additions to non-current assets (other than financial instruments and deferred tax assets)						
– Property, plant and equipment	<u>58</u>	<u>600</u>	<u>–</u>	<u>–</u>	<u>58</u>	<u>600</u>
Reportable segment liabilities	<u>76,866</u>	<u>74,028</u>	<u>4,368</u>	<u>4,432</u>	<u>81,234</u>	<u>78,460</u>

(b) **Reconciliation of reportable segment revenues, profit or loss, assets and liabilities**

	2025 HK\$'000	2024 HK\$'000
Revenue:		
Total reportable segments' revenue	153,285	137,432
Elimination of inter-segment revenue	(3,674)	(3,152)
	<hr/>	<hr/>
Consolidated revenue	149,611	134,280
	<hr/>	<hr/>
Profit/(loss):		
Total reportable segments' profit	20,347	12,719
Elimination of inter-segment profit	–	–
	<hr/>	<hr/>
Reportable segment profit derived from the Group's external customers	20,347	12,719
Bank interest income	3,108	3,341
Selling expenses	(7,818)	(10,350)
Financial costs	(391)	(382)
Unallocated head office and corporate expenses	(18,493)	(7,327)
	<hr/>	<hr/>
Consolidated loss before taxation	(3,247)	(1,999)
	<hr/>	<hr/>
Assets		
Total reportable segments' assets	164,914	165,467
Elimination of inter-segment receivables	(3,588)	(3,826)
	<hr/>	<hr/>
Consolidated total assets	161,326	161,641
	<hr/>	<hr/>
Liabilities		
Total reportable segments' liabilities	81,234	78,460
Elimination of inter-segment payables	(3,588)	(3,826)
	<hr/>	<hr/>
	77,646	74,634
Current tax liabilities	6,535	6,652
	<hr/>	<hr/>
Consolidated total liabilities	84,181	81,286
	<hr/>	<hr/>

(c) **Revenue from major products and services**

The following is an analysis of the Group's revenue from its major products and services:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Supply, development and integration of passenger information management system	87,260	70,476
CRMS income	62,351	63,804
	<u>149,611</u>	<u>134,280</u>

(d) **Other geographical information**

	Non-current assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC	941	2,445
Hong Kong	3	3
	<u>944</u>	<u>2,448</u>

The Group's non-current assets, which include property, plant and equipment and intangible assets. The geographical location of the Group's non-current assets are based on the physical location of the assets under consideration in case of tangible assets, and the location of the operation to which they are allocated, in the case of intangible assets.

	Revenue from external customers	
	<i>HK\$'000</i>	<i>HK\$'000</i>
The PRC	137,981	126,111
Hong Kong	6,065	6,037
Malaysia	57	101
Turkey	5,508	2,031
	<u>149,611</u>	<u>134,280</u>

The geographic location of revenue from external customers is based on the location of which the services were rendered or goods were delivered.

(e) **Information about major customers**

Revenue from three (2024: two) largest customers contributed to the revenue of approximately HK\$56,835,000, HK\$53,217,000 and HK\$15,542,000 (2024: approximately HK\$57,601,000 and HK\$20,708,000), respectively, which individually represent more than 10% of the Group's total revenue. All these customers are under the PRC reportable segment.

8. INCOME TAX

- (a) The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong was 16.5% for the years ended 31 March 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%.

The provision for Hong Kong Profits Tax for the years ended 31 March 2025 and 2024 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HK\$1,500 (2023/24: HK\$3,000) for each business.

- (b) A PRC subsidiary of the Company, Guangzhou Global Link Communications Inc. (“Guangzhou GL”), 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 2023. The remaining PRC subsidiaries were qualified as “Small Low-profit Enterprise” and subject to a concessionary PRC EIT rate.
- (c) 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.
- (d) Reconciliation between tax expenses and accounting loss at the applicable tax rates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before taxation	<u>(3,247)</u>	<u>(1,999)</u>
Notional tax on loss before taxation, calculated at the rates applicable to loss in the countries concerned	(444)	(385)
Tax effect of non-taxable income	(518)	(557)
Tax effect of non-deductible expenses	1,496	398
Tax effect of unused tax losses not recognised	68	544
Tax effect of utilisation of tax losses previously not recognised	<u>(602)</u>	<u>–</u>
Tax charge	<u>–</u>	<u>–</u>

9. DIVIDENDS

No dividend was paid or proposed during the year, nor has any dividend been proposed since the end of reporting period (2024: Nil).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of HK\$3,247,000 (2024: HK\$1,999,000) and the weighted average number of 326,380,750 ordinary shares in issue during the years.

(b) Diluted loss per share

The basic and diluted loss per share are the same for the years ended 31 March 2025 and 2024, as there are no potentially dilutive ordinary shares in issue during the years.

11. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	57,599	50,191
Bills receivables	13,457	12,284
	<hr/>	<hr/>
Trade and bills receivables	71,056	62,475
Less: loss allowance	(10,232)	(7,640)
	<hr/>	<hr/>
	60,824	54,835
Other receivables	1,400	1,854
	<hr/>	<hr/>
	62,224	56,689
	<hr/> <hr/>	<hr/> <hr/>

At 1 April 2023, trade and bills receivables from contracts with customers, after deduction of expected credit losses, amounted to HK\$44,006,000.

All of the trade and other receivables are expected to be recovered within one year.

The Group does not hold any collateral over trade and other receivables.

Age analysis

The following is an analysis of trade and bills receivables, net of loss allowance, by age, presented the respective revenue recognition date and the issuance date of relevant bills respectively:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	40,605	37,227
Between 91 and 180 days	14,733	12,514
Between 181 and 365 days	1,403	4,244
Between 1 and 2 years	4,017	850
Over 2 years	66	—
	<u>60,824</u>	<u>54,835</u>

Customers are generally granted with credit terms of 90 days. Generally, the Group does not hold any collaterals from customers.

12. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	62,362	58,686
Other payables	2,065	1,854
Interest payable	467	300
Accrued wages	993	1,040
Value added tax payable	2,631	1,829
	<u>68,518</u>	<u>63,709</u>

Included in trade and other payables are trade payables presented based on the purchase recognition date, that is, goods receipt date, with the following ageing analysis as at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables		
Within 90 days	22,781	13,022
Between 91 and 180 days	5,696	8,985
Between 181 and 365 days	14,405	19,340
Between 1 and 2 years	15,620	12,447
Over 2 years	3,860	4,892
	<u>62,362</u>	<u>58,686</u>

The credit terms of trade payable vary according to the terms agreed with different suppliers. All trade and other payables are expected to be settled within one year or are payable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover

During the year under review, new line projects such as Guangzhou Metro Lines 10, 11 and 12 and the Istanbul Airport Line in Turkey were delivered in accordance with the contracts, and the renovation projects of Guangzhou Metro Lines 5 and 6 and Wuhan Metro Line 2 were implemented. During the year, the Group provided system spare parts and accessories to enterprises and owners such as CRRC Foshan, CRRC Guangzhou, CRRC Zhuzhou, CRRC Quanzhou, Guangzhou Metro, Wuhan Metro, Hong Kong MTR and Malaysia. The sales relating to the rail transit information system for the period amounted to approximately HKD 87,260,000, representing an increase of approximately 24% as compared with approximately HKD 70,476,000 in the last corresponding period. The results of the Group's customer relationship management ("CRM") business in the Greater Bay Area declined during the period. Sales of the CRM business amounted to approximately HK\$62,351,000, representing a decrease of approximately 2% as compared with approximately HK\$63,804,000 in the last corresponding period. During the year, the sales of the Group amounted to approximately HKD 149,611,000, representing an increase of approximately 11% as compared with approximately HKD 134,280,000 in the last corresponding period.

Gross profit and loss attributable to equity shareholders

For the year ended 31 March 2025, the Group recorded gross profit of approximately HKD 20,347,000, representing an increase of approximately 60% as compared with approximately HKD 12,719,000 in the last corresponding period. Loss attributable to equity shareholders during the year amounted to approximately HKD 3,247,000, representing an increase of 62% as compared with approximately HKD 1,999,000 in the last corresponding period.

Selling expenses

During the year under review, selling expenses were approximately HKD 7,818,000, representing a decrease of approximately 24% as compared to the last corresponding period.

Administrative expenses

During the year under review, administrative expenses were approximately HKD 13,233,000, representing an increase of approximately 31% as compared to the last corresponding period.

Other revenue and other net gain

During the year under review, other revenue and other net gain were approximately HKD 3,900,000, representing a decrease of approximately 18% as compared to the last corresponding period.

TURNOVER BY REGION

During the year under review, train manufacturers under CRRC, railway transportation contractors and integrated project enterprises, as well as metro operators in places where projects had commenced operation, were the major customers of Guangzhou Global Link. The PRC market was the main market for train information system products and services, supplemented by overseas markets. The CRM business providing quality services for customers in telecommunications, catering and market questionnaire surveys. The CRM business of the Group is focused on customers in Guangdong Province, Hong Kong and Macau in China (the “Greater Bay Area”).

The Group realized a turnover of approximately HK\$143,838,000 in the PRC, representing approximately 94% of the Group’s turnover for the year.

CUSTOMER ANALYSIS

The customers of the Group are mainly train manufacturers under CRRC, which are supplied with our certified and licensed train information system products. The Group also supplies technical support and operation guarantee for train operating services for various urban rail transit operators in the PRC, carries out corresponding technical cooperation and innovation at rail transit operators’ requests and provides system software and hardware upgrades, spare parts and accessories at the same time. The Group also supplies system solutions, product support and operating after-sale services for rail transit operators in, among others, Hong Kong, Malaysia and Turkey.

The customers of the CRM business mainly include telecommunication, catering, market research companies and instant messaging service platforms with demands for the CRM business.

BUSINESS REVIEW

Guangzhou Global Link Communications Inc. (“Guangzhou Global Link”), a subsidiary of the Group, mainly engages in business activities related to train information systems in mainland China and the Hong Kong Special Administrative Region, as well as in countries such as Turkey, Malaysia, and Pakistan under the “Belt and Road” initiative. Guangzhou Global Link actively expands its market by providing train information systems to the vehicle manufacturing enterprises under CRRC. During the year, new line projects such as Guangzhou Metro Lines 10, 11, and 12, as well as the Istanbul Airport Line in Turkey, were delivered according to contracts, while renovation projects for Guangzhou Metro Lines 5 and 6 and Wuhan Metro Line 2 were also implemented. During the period, various spare parts and accessories, as well as related operational support services, were provided to enterprises and owners including Foshan CRRC, CRRC Guangzhou, CRRC Zhuzhou, Quanzhou CRRC, Guangzhou Metro, Wuhan Metro, Hong Kong MTR, and Malaysia. Investment in urban rail transit construction in China has decreased compared to the “Thirteenth Five-Year Plan” period this year. The market demand for new vehicles has been decreasing year by year, but many of the lines in major cities that continue to operate have been in service for over fifteen years, and the vehicles that were put into operation early will soon enter the period of overhaul and major repairs. Therefore, Guangzhou Global Link’s product innovation must cater to the corresponding new market opportunities, continuously invest resources in the research and development of the next generation of train information systems, strive to keep up with the demands of operators and vehicle manufacturers, and expand the market for major overhaul projects.

During the year, driven by the wave of digitalization and the collaborative development of the Greater Bay Area, the Group's CRM business has ushered in a new development pattern. With the advancement of technology and changes in market demand, the CRM business has shifted from traditional telephone service models to intelligent, artificial intelligence (AI), and diversified development.

Diversification of business is the core advantage of the CRM business. In addition to traditional customer service and after-sales support, the Group actively expands into areas such as market research, telesales, and customer relationship management. Through precision marketing, products and services are recommended based on consumers' spending habits and needs, significantly enhancing sales conversion rates and customer loyalty. At the same time, the Group values customer feedback, providing data support for product development and service optimization, further strengthening its market competitiveness.

The collaborative development of the Greater Bay Area injects new vitality into the Group's CRM business. The Group is based in Hong Kong and, with an international service concept, assists customers in expanding their markets; the Mainland business relies on a strong industrial foundation and technological innovation capabilities to provide research and development and talent support. The Group provides one-stop services for cross-border customers, achieving seamless integration of business operations between Mainland China and Hong Kong, thereby enhancing customer experience and operational efficiency. By integrating resources from the Greater Bay Area, the Group achieves complementary advantages and mutual benefits, promoting sustainable growth of the CRM business.

BUSINESS OUTLOOK

The new U.S. government implements the "America First" policy, acting unilaterally and with hegemony, making the global political landscape more unstable. The trade obstacles have also impacted the Chinese economy, leading to increased pressure for industrial upgrades. Various frictions and uncertainties in U.S. policies will pose certain challenges to the development of the Chinese economy, affecting various industries. Guangzhou Global Link's business in train information systems, both domestically and under the "Belt and Road" initiative, will also be affected to varying degrees. Guangzhou Global Link has served in the industry for over 20 years, and its products and technologies have a proven track record among owners and vehicle manufacturers. It is believed that with the continuous investment in R&D innovation and the upgrading and iteration of AI technology empowerment systems, efforts to enhance new quality productive forces will be able to continuously expand new markets amidst challenges.

The Group's CRM business integrates AI into customer service, significantly enhancing service capabilities. AI can quickly and accurately understand problems, provide instant answers, and significantly improve processing efficiency. By simultaneously addressing a large volume of inquiries and resolving common issues, AI liberates human customer service from repetitive tasks, allowing them to focus on complex and personalized needs, thereby optimizing resource allocation. Through precise marketing, expand the market for customers and enhance competitiveness.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

Save as disclosed above, the Group did not have any material acquisitions, disposals and significant investments during the year under review.

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Group since the last accounting year.

The Group carried out prudent financial policy with surplus cash deposited in bank to finance operation and investments. Management will review financial forecast on a regular basis. As at 31 March 2025, the Group had total time deposit, cash and cash equivalents, amounting to approximately HK\$87,196,000 (2024: approximately HK\$86,061,000).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group had net current assets of approximately HK\$76,201,000 (2024: approximately HK\$82,072,000), of which approximately HK\$87,196,000 (2024: approximately HK\$86,061,000) were time deposit, cash and cash equivalents. The Directors are confident that the Group's existing financial resources will be sufficient to satisfy its commitments and working capital requirements.

FOREIGN EXCHANGE EXPOSURE

The Group exposes to certain foreign currency risk primarily with respect to Renminbi and Hong Kong dollars. No hedging or other alternatives have been implemented. The Group will continue to monitor its exposure closely and take measures to lower the foreign currency risk when necessary.

EMPLOYEE AND SALARIES POLICY

As at 31 March 2025, the Group had 152 employees (2024: 168 employees), with 143 employees and 9 employees employed in the PRC and Hong Kong, respectively.

	At 31 March 2025 <i>Number of staff</i>	At 31 March 2024 <i>Number of staff</i>
Management, finance and administration	30	30
Research and development	35	39
Sales and after-sales maintenance	87	99
Total	152	168

The total staff costs, including Directors' emoluments, amounted to approximately HK\$19,891,000 (2024: approximately HK\$20,183,000) for the year under review. Staff remuneration, including the emolument payable to the Directors, is reviewed by the Group from time to time depending on length of service and performance of the staff.

The Group provides various employee benefits, including Mandatory Provident Fund Scheme, social insurance, medical insurance and accident insurance.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year under review.

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"), amongst which approximately HK\$75.6 million had been utilised as at 31 March 2025. The breakdown of the Company's actual use of the 2016 Subscription Proceeds as at 31 March 2025 is as follows:

	Proposed use of the 2016 Subscription Proceeds as disclosed in the 2016 Circular <i>HK\$ million</i>	Actual use of the 2016 Subscription Proceeds as at 31 March 2025 <i>HK\$ million</i>	Remaining balance of the 2016 Subscription Proceeds as at 31 March 2025 <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	37.7	3.4
Working capital	7.9	7.9	0
Total	<u>79.0</u>	<u>75.6</u>	<u>3.4</u>

In view of the current industry trend and based on the best estimation of future market conditions made by the Group, it is expected that the Group will fully utilise the 2016 Subscription Proceeds by 31 March 2026. It will be subject to change based on the current and future development of market conditions. The Group will apply its financial resources, including but not limited to, funds from the 2016 Subscription Proceeds based on market conditions and opportunities.

There has been a delay in the expected timeline for the use of funds from the 2016 Subscription Proceeds allocated for the development of the “Smart City” project by using the Group’s existing Certificate Authority-SIM (CA-SIM) technology. The latest progress of the project is summarised below:

- (i) The Group previously disclosed that the Group decided to suspend further research and development efforts on the 5G network version of the CA-SIM products in the first half of the financial year 2023, taking into account that the additional costs associated with continuing the research and development work would be substantial therefore making the 5G network version less commercially feasible for the Group.
- (ii) The Group has continued to actively negotiate and discuss with the relevant government authorities in certain Southeastern Asian countries like Vietnam and Philippines for “Smart City” development business opportunities and pilot programme cooperation, the potential implementation and development of the Group’s “Smart City” projects will be primarily based on the Group’s existing 4G network compatible products, which are still the mainstream network specifications in those Southeastern Asian countries.
- (iii) The rate of capital expenditure in the “Smart City” project is reduced taking into account the suspension of R&D for the 5G network version of the CA-SIM products, and the cost of marketing new business opportunities and pilot programme cooperation is relatively low.

The Company will continue to work closely with business partners in the development and implementation of the “Smart City” project and will update shareholders on further progress as and when appropriate.

The remaining balance of the unutilised 2016 Subscription Proceeds has been kept in the banks as deposits.

As at 31 March 2025, there is no plan to change the original intended use of the proceeds as disclosed in the 2016 Circular.

DIRECTORS’ SECURITIES TRANSACTIONS

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 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 year ended 31 March 2025.

CORPORATE GOVERNANCE

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Company has complied with all the code provisions as set out in the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules throughout the period under review.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group’s financial matters to the Board. As at the date of this announcement, the Audit Committee comprises three members, Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Ms. Leung Hoi Ning. All of them are independent non-executive Directors. The chairman of the Audit Committee is Mr. Cheung Sai Ming.

The primary duties of the Audit Committee are to review the Company’s annual report and consolidated financial statements and interim report and to provide advice and comment thereon to the Board. The Audit Committee (on behalf of the Board) oversees management in the design, implementation and monitoring of the financial reporting, risk management and internal control systems and the management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the year ended 31 March 2025. The Company has conducted review of its risk management and internal control systems periodically and has convened meeting periodically to discuss the financial, operational and risk management control. The Audit Committee is of the view that the risk management and internal control system implemented by the Group during the period under review had been valid and adequate.

During the year ended 31 March 2025, the Audit Committee has (i) reviewed the interim results; (ii) reviewed the accounting policies adopted by the Group and issues related to accounting practice; (iii) met with external auditors to discuss on issues arising from the audit and financial reporting matters and reviewed the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement; and (iv) assisted the Board to evaluate on the effectiveness of financial reporting procedure and internal control.

The Group’s annual audited results during the year ended 31 March 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 March 2025 as set out in the annual results announcement have been agreed by the Company's auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Crowe (HK) CPA Limited on this annual results announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.glink.hk), and the annual report of the Company for the year ended 31 March 2025 containing all the information required by the GEM Listing Rules will be sent to the shareholders of the Company electronically (or in printed form upon request) and published on the respective websites of the Stock Exchange and the Company in due course.

On behalf of the Board
LI Kin Shing
Chairman

Hong Kong, 26 June 2025

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. LI Kin Shing, Mr. MA Yuanguang and Mr. WONG Kin Wa; and (ii) three independent non-executive Directors, namely Mr. LEUNG Kwok Keung, Mr. CHEUNG Sai Ming and Ms. LEUNG Hoi Ning.