



**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 2026**

**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](http://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](http://www.glink.hk).*

## HIGHLIGHTS

- Turnover of the Group for the year ended 31 March 2026 was approximately HK\$161,263,000, representing an increase of approximately 8%, as compared with that for the year ended 31 March 2025.
- Profit attributable to equity shareholders of the Company was approximately HK\$2,642,000 for the year ended 31 March 2026, as compared with a loss attributable to equity shareholders of approximately HK\$3,247,000 in the last corresponding year.
- The board of the Directors does not recommend the payment of final dividend for the year ended 31 March 2026.

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 2026 together with the audited comparative figures for the year ended 31 March 2025 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 MARCH 2026

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue</b>	4	<b>161,263</b>	149,611
Cost of sales and services rendered		<u>(153,177)</u>	<u>(129,264)</u>
<b>Gross profit</b>		<b>8,086</b>	20,347
Other revenue and other net gain	5	<b>8,173</b>	3,900
Selling expenses		<b>(6,610)</b>	(7,818)
Administrative expenses		<b>(10,082)</b>	(13,233)
Impairment loss reversed/(recognised) on trade receivables and contract assets		<u><b>3,458</b></u>	<u>(6,052)</u>
<b>Profit/(loss) from operation</b>		<b>3,025</b>	(2,856)
Finance costs	6(c)	<u>(383)</u>	<u>(391)</u>
<b>Profit/(loss) before taxation</b>	6	<b>2,642</b>	(3,247)
Income tax	8	<u>–</u>	<u>–</u>
<b>Profit/(loss) for the year</b>		<u><b>2,642</b></u>	<u>(3,247)</u>
<b>Other comprehensive (loss)/income for the year:</b> Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translating financial statements of foreign operations		<u>(44)</u>	<u>37</u>
<b>Other comprehensive (loss)/income for the year, net of income tax</b>		<u>(44)</u>	<u>37</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><b>2,598</b></u>	<u>(3,210)</u>
<b>Profit/(loss) attributable to:</b>			
Equity shareholders of the Company		<u><b>2,642</b></u>	<u>(3,247)</u>
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity shareholders of the Company		<u><b>2,598</b></u>	<u>(3,210)</u>
<b>Profit/(loss) per share</b>	10	<i>HK cents</i>	<i>HK cents</i>
– Basic and diluted		<u><b>0.8</b></u>	<u>(1.0)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2026**

	<i>Notes</i>	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>4,311</b>	944
Intangible assets		–	–
		<u><b>4,311</b></u>	<u>944</u>
<b>Current assets</b>			
Inventories		<b>2,470</b>	990
Contract assets		<b>4,640</b>	4,078
Trade and other receivables	<i>11</i>	<b>56,381</b>	62,224
Deposits and prepayments		<b>8,983</b>	5,894
Cash and cash equivalents		<b>83,603</b>	87,196
		<u><b>156,077</b></u>	<u>160,382</u>
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>60,924</b>	68,518
Contract liabilities		<b>798</b>	1,323
Bank and other borrowings		<b>3,589</b>	2,350
Borrowing from a related party		<b>3,624</b>	3,468
Lease liabilities		<b>885</b>	624
Provision		<b>1,376</b>	1,363
Income tax payable		<b>6,830</b>	6,535
		<u><b>78,026</b></u>	<u>84,181</u>
<b>Net current assets</b>		<u><b>78,051</b></u>	76,201
<b>Total assets less current liabilities</b>		<u><b>82,362</b></u>	<u>77,145</u>
<b>Non-current liability</b>			
Lease liabilities		<u><b>2,619</b></u>	–
		<u><b>2,619</b></u>	–
<b>Net assets</b>		<u><b>79,743</b></u>	<u>77,145</u>
<b>Capital and reserves</b>			
Equity attributable to equity shareholders of the Company			
Share capital		<b>32,638</b>	32,638
Reserves		<b>47,105</b>	44,507
<b>Total equity</b>		<u><b>79,743</b></u>	<u>77,145</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	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 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 loss for the year	-	-	-	37	(3,247)	-	(3,210)
At 31 March 2025 and 1 April 2025	32,638	188,107	2,135	9,844	(167,179)	11,600	77,145
Profit for the year	-	-	-	-	2,642	-	2,642
Exchange differences on translating financial statements of foreign operations	-	-	-	(44)	-	-	(44)
Total comprehensive income for the year	-	-	-	(44)	2,642	-	2,598
At 31 March 2026	<u>32,638</u>	<u>188,107</u>	<u>2,135</u>	<u>9,800</u>	<u>(164,537)</u>	<u>11,600</u>	<u>79,743</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 as 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 2025, to the consolidated financial statements for the current accounting year:

Amendments to HKAS 21	Lack of Exchangeability
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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 HKAS 21 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Revenue from the supply, development and integration of passenger information management system	62,547	87,260
CRMS income	<u>98,716</u>	<u>62,351</u>
Total revenue	<u><b>161,263</b></u>	<u>149,611</u>

#### 5. OTHER REVENUE AND OTHER NET GAIN

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Bank interest income*	1,868	3,108
Government grants	165	–
Other income	1,224	1,011
Bad debt recovery	<u>4,745</u>	<u>–</u>
Other revenue	<u>8,002</u>	<u>4,119</u>
Provision for product warranties, net	48	(326)
Gain on disposal of other financial assets	16	5
Net exchange gain	<u>107</u>	<u>102</u>
Other net gain/(loss)	<u>171</u>	<u>(219)</u>
	<u><b>8,173</b></u>	<u>3,900</u>

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

## 6. PROFIT/(LOSS) BEFORE TAXATION

	2026 HK\$'000	2025 HK\$'000
Profit/(loss) before taxation has been arrived at after charging/(crediting):		
<b>(a) Employee benefits expenses (including directors' emoluments):</b>		
Salaries, wages and other benefits	15,696	17,929
Contributions to retirement benefit schemes	1,879	1,962
	<u>17,575</u>	<u>19,891</u>
<b>(b) Other items</b>		
Auditors' remuneration		
– audit services	690	690
Impairment loss (reversed)/recognised on trade receivables and contract assets	(3,458)	6,052
Cost of inventories sold ( <i>note (i)</i> )	54,948	67,589
Cost of services	98,229	61,675
Research and development costs ( <i>note (ii)</i> )	9,969	8,888
Depreciation of property, plant and equipment		
– self-owned assets	154	106
– right-of-use assets	1,060	1,377
Provision for product warranties, net ( <i>note (iii)</i> )	(48)	326
Write off of trade receivables ( <i>note (iv)</i> )	–	3,032
Net exchange gain	(107)	(102)
	<u>(107)</u>	<u>(102)</u>

### Notes:

- (i) Cost of inventories sold includes approximately HK\$7,631,000 (2025: HK\$9,522,000) 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\$9,969,000 (2025: HK\$8,888,000) 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.

	2026 HK\$'000	2025 HK\$'000
<b>(c) Finance costs</b>		
Interest expenses on bank and other borrowings and borrowing from a related party	287	173
Interest on lease liabilities	28	52
Other finance costs	68	166
	<u>383</u>	<u>391</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:

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in note 2. 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 2026 and 2025 is set out below:

	The PRC		Hong Kong		Total	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
<b>Disaggregated by timing of revenue recognition</b>						
– Over time	–	–	–	–	–	–
– Point in time	<u>158,706</u>	<u>146,673</u>	<u>5,451</u>	<u>6,612</u>	<u>164,157</u>	<u>153,285</u>
	<u>158,706</u>	<u>146,673</u>	<u>5,451</u>	<u>6,612</u>	<u>164,157</u>	<u>153,285</u>
<b>Reportable segment profit</b>	<u>5,179</u>	<u>16,774</u>	<u>2,907</u>	<u>3,573</u>	<u>8,086</u>	<u>20,347</u>
Research and development costs	(9,969)	(8,888)	–	–	(9,969)	(8,888)
Bank interest income	15	4	1,853	3,104	1,868	3,108
Gain on disposal of other financial assets	16	5	–	–	16	5
Depreciation	(1,214)	(1,483)	–	–	(1,214)	(1,483)
Impairment loss reversed/ (recognised) on trade receivables and contract assets	3,394	(5,962)	64	(90)	3,458	(6,052)
Provision for product warranties, net	<u>48</u>	<u>(326)</u>	<u>–</u>	<u>–</u>	<u>48</u>	<u>(326)</u>
<b>Reportable segment assets</b>	<u>80,022</u>	<u>79,775</u>	<u>85,166</u>	<u>85,139</u>	<u>165,188</u>	<u>164,914</u>
Reportable segment assets includes:						
Additions to non-current assets (other than financial instruments and deferred tax assets)						
– Property, plant and equipment	<u>4,494</u>	<u>58</u>	<u>–</u>	<u>–</u>	<u>4,494</u>	<u>58</u>
<b>Reportable segment liabilities</b>	<u>72,376</u>	<u>76,866</u>	<u>6,239</u>	<u>4,368</u>	<u>78,615</u>	<u>81,234</u>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue:</b>		
Total reportable segments' revenue	164,157	153,285
Elimination of inter-segment revenue	<u>(2,894)</u>	<u>(3,674)</u>
Consolidated revenue	<u>161,263</u>	<u>149,611</u>
<b>Profit/(loss):</b>		
Total reportable segments' profit	8,086	20,347
Elimination of inter-segment profit	<u>-</u>	<u>-</u>
Reportable segment profit derived from the Group's external customers	8,086	20,347
Other revenue and other net gain	8,173	3,900
Selling expenses	(6,610)	(7,818)
Finance costs	(383)	(391)
Impairment loss reversed/(recognised) on trade receivables and contract assets	3,458	(6,052)
Unallocated head office and corporate expenses	<u>(10,082)</u>	<u>(13,233)</u>
Consolidated profit/(loss) before taxation	<u>2,642</u>	<u>(3,247)</u>
<b>Assets:</b>		
Total reportable segments' assets	165,188	164,914
Elimination of inter-segment receivables	<u>(4,800)</u>	<u>(3,588)</u>
Consolidated total assets	<u>160,388</u>	<u>161,326</u>
<b>Liabilities:</b>		
Total reportable segments' liabilities	78,615	81,234
Elimination of inter-segment payables	<u>(4,800)</u>	<u>(3,588)</u>
Current tax liabilities	<u>73,815</u>	<u>77,646</u>
Consolidated total liabilities	<u>6,830</u>	<u>6,535</u>
Consolidated total liabilities	<u>80,645</u>	<u>84,181</u>

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

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Supply, development and integration of passenger information management system	62,547	87,260
CRMS income	98,716	62,351
	<u>161,263</u>	<u>149,611</u>

(d) **Other geographical information**

	Non-current assets	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
The PRC	4,309	941
Hong Kong	2	3
	<u>4,311</u>	<u>944</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	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
The PRC	154,873	137,981
Hong Kong	5,955	6,065
Malaysia	435	57
Turkey	–	5,508
	<u>161,263</u>	<u>149,611</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 two (2025: three) largest customers contributed to the revenue of approximately HK\$93,809,000 and HK\$21,794,000 (2025: approximately HK\$56,835,000, HK\$53,217,000 and HK\$15,542,000), 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 2026 and 2025, 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 2026 and 2025 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2025/26 subject to a maximum reduction of HK\$3,000 (2024/25: HK\$1,500) 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 profit/(loss) at the applicable tax rates:**

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit/(loss) before taxation	<u>2,642</u>	<u>(3,247)</u>
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profit/(loss) in the countries concerned	454	(444)
Tax effect of non-taxable income	(869)	(518)
Tax effect of non-deductible expenses	581	1,496
Tax effect of unused tax losses not recognised	63	68
Tax effect of utilisation of tax losses previously not recognised	<u>(229)</u>	<u>(602)</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 (2025: Nil).

## 10. PROFIT/(LOSS) PER SHARE

### (a) Basic profit/(loss) per share

The calculation of basic profit/(loss) per share is based on the profit attributable to equity shareholders of the Company of HK\$2,642,000 (2025: loss attributable to equity shareholders of the Company of HK\$3,247,000) and the weighted average number of 326,380,750 ordinary shares in issue during the years.

### (b) Diluted profit/(loss) per share

The basic and diluted profit/(loss) per share are the same for the years ended 31 March 2026 and 2025, as there are no potentially dilutive ordinary shares in issue during the years.

## 11. TRADE AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	47,753	57,599
Bills receivables	10,178	13,457
	<hr/>	<hr/>
Trade and bills receivables	57,931	71,056
Less: loss allowance	(4,838)	(10,232)
	<hr/>	<hr/>
	53,093	60,824
Other receivables	3,288	1,400
	<hr/>	<hr/>
	<b>56,381</b>	<b>62,224</b>
	<hr/> <hr/>	<hr/> <hr/>

At 1 April 2024, trade and bills receivables from contracts with customers, after deduction of expected credit losses, amounted to HK\$54,835,000.

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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 90 days	36,708	40,605
Between 91 and 180 days	10,592	14,733
Between 181 and 365 days	2,408	1,403
Between 1 and 2 years	3,385	4,017
Over 2 years	–	66
	<u>53,093</u>	<u>60,824</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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	55,288	62,362
Other payables	1,911	2,065
Interest payable	754	467
Accrued wages	778	993
Value added tax payable	2,193	2,631
	<u>60,924</u>	<u>68,518</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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Trade payables</b>		
Within 90 days	29,641	22,781
Between 91 and 180 days	3,342	5,696
Between 181 and 365 days	10,302	14,405
Between 1 and 2 years	8,230	15,620
Over 2 years	3,773	3,860
	<u>55,288</u>	<u>62,362</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, the Group implemented phased and batch system deliveries for signed supply contracts, including for Guangzhou Metro Line 12, Line 13, and Wuhan Metro Line 12. Simultaneously, the Group implemented the installation of equipment for the major overhaul of the on-board information systems for Wuhan Metro Line 2, Line 4, and Shenzhen Metro Line 3, and also provided various spare parts purchased by metro companies in Guangzhou, Wuhan, Foshan, Chongqing, Dongguan, and Harbin, as well as by the MTR Corporation in Hong Kong and rail transit owners in Malaysia. During the period, sales of rail transit information systems amounted to approximately HK\$62,547,000, representing a decrease of 28% compared with approximately HK\$87,260,000 in the last corresponding period. The Group recorded an increase in the results of its CRM business, with sales from the CRM business amounting to approximately HK\$98,716,000, representing an increase of approximately 58% as compared with approximately HK\$62,351,000 in the last corresponding period. During the year, the Group's turnover amounted to approximately HK\$161,263,000, representing an increase of approximately 8% compared with approximately HK\$149,611,000 in the last corresponding period.

#### **Gross profit and profit attributable to equity shareholders**

For the year ended 31 March 2026, the Group's gross profit was approximately HK\$8,086,000, representing a decrease of approximately 60% as compared with approximately HK\$20,347,000 in the last corresponding period. The profit attributable to equity shareholders for the year was approximately HK\$2,642,000, as compared with a loss attributable to equity shareholders of approximately HK\$3,247,000 in the last corresponding period.

#### **Selling expenses**

During the year under review, selling expenses were approximately HK\$6,610,000, representing a decrease of approximately 15% compared with approximately HK\$7,818,000 in the last corresponding period.

#### **Administrative expenses**

During the year under review, administrative expenses were approximately HK\$10,082,000, representing a decrease of approximately 24% compared with approximately HK\$13,233,000 in the last corresponding period.

#### **Other revenue and other net gain**

During the year under review, other revenue and other net gain was approximately HK\$8,173,000, representing an increase of approximately 110% compared with approximately HK\$3,900,000 in 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\$156,230,000 in the PRC, representing approximately 95% 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, implemented phased and batch system deliveries during the year for signed supply contracts, including those for Guangzhou Metro Line 12, Line 13, Huangpu Tram Line 2, and Wuhan Metro Line 12. At the same time, it implemented the installation of overhaul equipment for the on-board information systems of Wuhan Metro Line 2, Line 4, and Shenzhen Metro Line 3. In coordination with the owners’ opening and operation plans, it carried out operation and maintenance support for various lines respectively, and also provided various purchased spare parts to metro companies in Guangzhou, Wuhan, Foshan, Chongqing, Dongguan, and Harbin, as well as to the owners of MTR in Hong Kong and rail transit in Malaysia. Guangzhou Global Link actively cooperated with the major rolling stock manufacturers of CRRC in various bidding activities, which also enabled the enterprise to secure orders for several new vehicle projects during the year, including Wuhan Metro, Malaysia, and Turkey.

During the year, the CRM business in the Greater Bay Area remained under pressure in the short term (1–2 years) due to factors such as AI substitution (reducing demand for manual labor), channel migration (demand being diverted by IM/self-service), and regional diversion (outward migration of capacity); furthermore, service providers are concentrated in basic outsourcing, where price wars have led to a continuous decline in gross profit margins, resulting in intense competition among enterprises.

Guangzhou Global Link Intelligent Information Technology Co., Ltd. (“Global Link Intelligent”), a subsidiary of the Group, faced further intensified competition on the supply side against the backdrop of the aforementioned pressure on the demand side. At present, CRM service providers in the Greater Bay Area remain highly concentrated in the field of basic outsourcing, and competition characterized by homogenization is severe. Various service providers primarily rely on price competition to vie for limited existing business, leading to a continuous decline in the gross profit margin of the industry. Price wars have not only squeezed profit margins but also reduced the willingness to enhance service quality and invest in technology, resulting in extremely intense competition among enterprises. Affected by the cumulative impact of the aforementioned factors, although the revenue of the CRM business increased for the year, gross profit declined year-on-year. Although the Company has actively controlled costs through methods such as optimizing scheduling and improving the efficiency of digital tool (AI) utilization, the overall industry landscape of supply exceeding demand continues to exert downward pressure on the gross profit margin.

## **BUSINESS OUTLOOK**

During the year, Guangzhou Global Link deeply understood that AI technology will trigger numerous new market opportunities, and accordingly organized a team to conduct market exploration and layout for future expansion. The enterprise has currently formed an alliance with well-known domestic enterprises, with the target market being the provision of enterprise autonomous security management solutions for various entities with such needs. The specific core elements are: to create a revolution in security paradigms through the deep integration of artificial intelligence and industrial innovation. Installation and application commissioning for several entities have currently been achieved, which is expected to bring new growth points for the revenue increase of the enterprise in the new year.

The Group will actively utilize the whitelist for the pilot cross-border call data flow in the Greater Bay Area to increase in-depth implementation and enhance financial and cross-border e-commerce services, shifting the demand for corporate manual agent seats from “reduction” to “high-end expansion”. Transforming into AI operations and multi-lingual agents, the Group has fully activated three new engines – AI-driven intelligence, cross-border integration, and high value-added services – to create differentiated competitive advantages.

Through the aforementioned transformation measures, the Company expects to gradually emerge from the adjustment period of its traditional business during 2026–2027, achieving optimization of its revenue structure and a recovery in profitability. Management will continue to increase investment in AI technology, talent cultivation, and compliance systems, while closely monitoring the progress of policy implementation, macroeconomic fluctuations, and the potential impact of geopolitics on cross-border business to ensure effective risk prevention and control.

Looking ahead to the medium to long term, driven by the dual engines of rapid iteration in AI technology and policy dividends from the Greater Bay Area, the Company’s CRM business will complete its successful transformation from being “labor-intensive” to being “technology, talent, and value-driven”. It is expected to occupy a more favorable competitive position in the Greater Bay Area and even the cross-border intelligent customer service market, building long-term core competitive advantages for the Company and achieving high-quality, sustainable development.

## 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 2026, the Group had total cash and cash equivalents, amounting to approximately HK\$83,603,000 (2025: approximately HK\$87,196,000).

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group had net current assets of approximately HK\$78,051,000 (2025: approximately HK\$76,201,000), of which approximately HK\$83,603,000 (2025: approximately HK\$87,196,000) were 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 2026, the Group had 140 employees (2025: 152 employees), with 131 employees and 9 employees employed in the PRC and Hong Kong, respectively.

	<b>At 31 March 2026</b>	At 31 March 2025
	<b><i>Number of staff</i></b>	<i>Number of staff</i>
Management, finance and administration	<b>30</b>	30
Research and development	<b>79</b>	35
Sales and after-sales maintenance	<b>31</b>	87
	<hr/>	<hr/>
Total	<b>140</b>	152
	<hr/> <hr/>	<hr/> <hr/>

The total staff costs, including Directors' emoluments, amounted to approximately HK\$17,575,000 (2025: approximately HK\$19,891,000) 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 2026.

## 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"), all of which had been utilised as at 31 March 2026. The breakdown of the Company's actual use of the 2016 Subscription Proceeds as at 31 March 2026 is as follows:

	<b>Proposed use of the 2016 Subscription Proceeds as disclosed in the 2016 Circular <i>HK\$ million</i></b>	<b>Actual use of the 2016 Subscription Proceeds as at 31 March 2026 <i>HK\$ million</i></b>	<b>Remaining balance of the 2016 Subscription Proceeds as at 31 March 2026 <i>HK\$ million</i></b>
The Company's existing train information system solutions for urban rail transit business, mainly for the execution of the newly signed order contracts of a number of new lines projects in several cities in the PRC	30.0	30.0	0
The development of the "Smart City" project by using the Company's existing CA-SIM technology, mainly for staff hiring, development of relevant management system platform and gradual roll out of the mobile apps and value-added services to target users	41.1	41.1	0
Working capital	7.9	7.9	0
Total	<u>79.0</u>	<u>79.0</u>	<u>0</u>

As at 31 March 2026, the 2016 Subscription Proceeds have been fully utilised in accordance with 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 2026.

## **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 2026. 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 2026, 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 2026 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 2026 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](http://www.hkexnews.hk)) and the Company ([www.glink.hk](http://www.glink.hk)), and the annual report of the Company for the year ended 31 March 2026 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 2026

*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.*