

商加 廣聯科技控股有限公司

GL-Carlink Technology Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2531



INTERIM REPORT

2025

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In this report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Corporate Governance Code", or "CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules (as amended from time to time)
"date of this report"	29 August 2025
"Director(s)"	the director(s) of our Company
"Global Offering"	the global offering of the Company
"Group", "our Group", "the Group", "we", "us", or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the contractual arrangements) from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entities, such subsidiaries and Consolidated Affiliated Entities as if they were deemed as subsidiaries and Consolidated Affiliated Entities of our Company at the relevant time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK\$", "HK dollars" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRSs"	International Financial Reporting Standards
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	15 July 2024, the date on which the Shares were first listed on the Main Board of the Stock Exchange



Definitions

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company, dated 28 June 2024, in relation to the Global Offering
"Reporting Period"	the six months ended 30 June 2025
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"SFO" or "Securities and Futures Ordinance"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the share(s) in the share capital of our Company with a par value of US\$0.0001 each, as the context so requires
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	percentage

Reference is made to the Prospectus. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.



Corporate Information

BOARD

Executive Directors:

Mr. Zhu Lei (朱雷) (*Chairman*)
Mr. Zhao Zhan (趙展) (*Chief executive officer*)
Mr. Zhang Yong (張勇) (*Deputy General Manager, Joint Company Secretary, Chief Financial Officer*)
(*appointed with effect from 25 March 2025*)
Ms. Yin Fang (尹芳) (*Deputy General Manager, Chief Capital Officer*)
(*appointed with effect from 25 March 2025*)
Mr. Jiang Zhongyong (蔣忠永)
(*resigned with effect from 25 March 2025*)

Non-executive Directors:

Mr. Cui Changsheng (崔常晟)
Ms. Peng Chao (彭超)

Independent Non-executive Directors:

Mr. Feng Yuan (馮轅)
Ms. Wei Chunlan (魏春蘭)
Ms. Ci Ying (慈瑩)

BOARD COMMITTEE

Audit Committee:

Ms. Wei Chunlan (魏春蘭) (*Chairlady*)
Mr. Feng Yuan (馮轅)
Ms. Ci Ying (慈瑩)

Remuneration Committee:

Mr. Feng Yuan (馮轅) (*Chairman*)
Mr. Zhao Zhan (趙展)
Ms. Wei Chunlan (魏春蘭)

Nomination Committee:

Mr. Zhu Lei (朱雷) (*Chairman*)
Ms. Wei Chunlan (魏春蘭)
Ms. Ci Ying (慈瑩)

Strategy Committee:

Mr. Zhu Lei (朱雷) (*Chairman*)
Mr. Zhao Zhan (趙展)
Mr. Zhang Yong (張勇) (*appointed with effect from 25 March 2025*)
Ms. Yin Fang (尹芳) (*appointed with effect from 25 March 2025*)

AUTHORISED REPRESENTATIVES:

Mr. Zhao Zhan (趙展)
Mr. Zhang Yong (張勇)

JOINT COMPANY SECRETARIES:

Mr. Zhang Yong (張勇)
Mr. Ng Tung Ching Raphael (吳東澄)
(*appointed with effect from 25 March 2025*)
Ms. Cheung Lai Ha (張麗霞)
(*resigned with effect from 25 March 2025*)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

14/F, Building 1
Chongwen Garden
Nanshan IPark
3370 Liuxian Avenue
Nanshan District
Shenzhen
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

REGISTERED OFFICE

71 Fort Street PO Box 500,
George Town Grand Cayman,
KY1-1106 Cayman Islands



Corporate Information

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity
Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

COMPLIANCE ADVISER

Octal Capital Limited
801-805, 8/F
Nan Fung Tower
88 Connaught Road Central
Central, Hong Kong

LEGAL ADVISERS

As to Hong Kong laws:
Fangda Partners
26/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Appleby Global Services (Cayman)
Limited
71 Fort Street PO Box 500,
George Town Grand Cayman,
KY1-1106 Cayman Islands

HONG KONG SHARE REGISTRAR

Boardroom Share Registrars (HK)
Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

PRINCIPAL BANKS

Shanghai Pudong Development Bank
Co., Ltd., Shenzhen Branch, Buji
Sub-Branch
Building 1, Area D Xinyi Lishan Yuyuan
No. 69 Luogang Road
Longgang District, Shenzhen City
Guangdong Province
PRC

China Merchant Bank Co., Ltd.,
Shenzhen Branch, Tairan Sub-Branch
1/F, Dushi Yangguang Mingyuan
No. 6017 Shennan Boulevard
Futian District, Shenzhen City
Guangdong Province
PRC

COMPANY'S WEBSITE

www.glshuke.com

STOCK CODE

2531

LISTING DATE

15 July 2024



Business Review and Outlook

Review of Performance during the Reporting Period

In the first half of 2025, the Group achieved a total revenue of approximately RMB303.2 million and a gross profit of approximately RMB210.2 million, representing an increase of approximately 21.9% compared to RMB172.3 million in the same period of 2024. During the Reporting Period, we fully focused on exploring higher gross profit margin software and service businesses. The gross profit margin of software and service businesses increased from 72.5% in the same period last year to 82.1%, and the proportion of these businesses as a percentage of our total revenue has increased to 83.0%.

During the Reporting Period, we reduced our investment in promoting our hardware business, which has a lower gross profit margin, resulting in a hardware business revenue of approximately RMB51.5 million, a decrease of 42.2% compared to the same period in 2024. Our higher gross profit margin software and service businesses revenue and gross profit were approximately RMB251.7 million and RMB206.6 million, respectively, representing a growth of 14.8% and 30.0% compared with the same period in 2024, respectively driving an improvement of the overall gross profit margin of the Group from 55.9% in the same period in 2024 to 69.3% in the Reporting Period.

Overview of Business Development during the Reporting Period

During the Reporting Period, driven by new vehicle consumption subsidies and trade-in policies, China's automotive industry maintained a rapid growth trend. According to data from the China Association of Automobile Manufacturers, the sales volume of new energy vehicles (NEVs) reached 6.937 million units in the first half of 2025, a year-on-year increase of 40.3%. The share of NEV sales has risen to 44.3%, a record high. The booming development of China's Intelligent Connected Vehicles ("ICV") industry and the rapid breakthroughs of artificial intelligence technology are driving the continuous acceleration of the commercialization process of vehicle lifecycle data, and the gradual formation of a data application ecosystem. Under favorable market conditions, our smart car business segment has rapidly developed, forming two value-added service categories of digital light modification and digital equity. At the same time, it has opened up huge market space for future expansion in the fields of second-hand car trading, digital financial services, battery testing and maintenance services, etc.



Business Review and Outlook

During the Reporting Period, we gained more NEV automotive manufacturers and 4S store customers, including signing business cooperation agreements with subsidiaries of GAC and BAIC to provide digital software and service businesses. The number of automotive manufacturers stores we cooperate has also continued to grow, and we have promoted the implementation of value-added marketing services. This achieved both qualitative and quantitative improvements in customer partnerships. Leveraging artificial intelligence technology, we continuously optimized our SaaS system and online-offline marketing capabilities, resulting in a sustained increase in average gross profit per customer. This has also driven the overall gross profit margin of the Group from 55.9% in the same period of 2024 to 69.3% in the Reporting Period.

During the Reporting Period, we continued to increase our technological R&D investment. As of the date of interim report, we have added 6 invention patents based on automotive intelligent networking scenarios, and we were granted a total of 30 authorized invention patents. We leverage artificial intelligence technology to build the core competitiveness of the Group in innovative application scenarios such as digital maintenance, used-car transactions, and digital financial services. Our R&D and technological capabilities and market position have also been recognized by the market. In February 2025, we were listed in the "High-Growth Innovation List" as part of the "2024 Guangdong-Hong Kong-Macau Greater Bay Area Enterprise Innovation Ranking" released by institutions including the Federation of Shenzhen Industries. In May 2025, we obtained the national standard certification for Data Management Capability Maturity Assessment Model (GB/T 36073-2018) and received a "Stable Level (Level 3)" certificate issued by the China Federation of Electronics and Information Industry. This marks that our capabilities in data strategy, governance, architecture, security, and application have met both national standards and the industry's authoritative benchmarks.

Business Outlook

Looking ahead, in the smart vehicle business sector, we will continue to expand our customer base, focusing on leading NEV automotive manufacturers, while actively piloting new businesses scenario such as used-car transactions, digital financial services, and digital maintenance, continuously expanding the Group's marketing service revenue scale.

In the smart travel business sector, with the rapid development of ICV technology, automobiles are evolving from pure "consumer-oriented" to having also "investment-oriented" attributes. The Group will leverage its traffic advantage that reaches millions of car owners through the "intelligent vehicle utilization" business line and the technological advantage of "trusted data space" to build an ICV transportation capacity of Asset RWA service platform, and accelerate the creation of the Group's second growth curve.

Management Discussion and Analysis

Financial Review

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Revenue	303,197	308,433
Cost of sales	(93,036)	(136,089)
Gross profit	210,161	172,344
Other income	9,048	4,020
Other gains and losses	(953)	1,437
Impairment losses calculated in accordance with the expected credit loss model (net of reversals)	(4,596)	(4,923)
Distribution and selling expenses	(174,558)	(124,337)
Administrative expenses	(14,617)	(19,707)
Research and development expenditure	(9,219)	(9,752)
Share of results of associates	2,325	855
Finance costs	(1,307)	(1,156)
Profit before tax	16,284	18,781
Income tax credit	2,750	44
Profit for the period	19,034	18,825
Other comprehensive income for the period Item that will not be reclassified to profit or loss Fair value losses on equity instruments at fair value through other comprehensive income	—	(149)
Total comprehensive income for the period	19,034	18,676
Profit for the period attributable to Owners of the Company	19,121	18,896
Non-controlling interests	(87)	(71)
	19,034	18,825
Total comprehensive income for the period attributable to Owners of the Company	19,121	18,747
Non-controlling interests	(87)	(71)
	19,034	18,676
Basic earnings per share (in RMB)	0.05	0.31



Management Discussion and Analysis

Revenue

During the Reporting Period, the Group's total revenue was approximately RMB303.2 million, of which revenue from the higher gross profit margin software and service businesses was approximately RMB251.7 million, representing an increase of approximately 14.8% compared with the same period of 2024, with their proportion of total revenue rising to 83.0%.

Gross profit

During the Reporting Period, the Group achieved a gross profit of approximately RMB210.2 million, representing an increase of approximately 21.9% as compared with RMB172.3 million in the same period of 2024. The gross profit margin of the software and service businesses rose from 72.5% in the same period last year to 82.1% in the Reporting Period, resulting in an increase of the Group's overall gross profit margin from 55.9% in the same period of 2024 to 69.3% in the Reporting Period.

Other income

During the Reporting Period, other income amounted to approximately RMB9.0 million, representing an increase of approximately 125.1% as compared with approximately RMB4.0 million for the same period in 2024, which was mainly attributable to the increase in interest income from wealth management.

Distribution and selling expenses

During the Reporting Period, the distribution and selling expenses amounted to approximately RMB174.6 million, representing an increase of approximately 40.4% as compared with approximately RMB124.3 million for the same period in 2024, which was mainly due to the increase in selling expenses as we expanded the sales scale of software and value-added services.

Administrative expenses

During the Reporting Period, administrative expenses amounted to approximately RMB14.6 million, representing a decrease of approximately 25.8% as compared with approximately RMB19.7 million for the same period in 2024.

Research and development expenditure

During the Reporting Period, the research and development expenditure amounted to approximately RMB9.2 million, representing a decrease of approximately 5.5% as compared to approximately RMB9.8 million for the same period in 2024.



Management Discussion and Analysis

Finance costs

During the Reporting Period, finance costs amounted to approximately RMB1.3 million, representing an increase of approximately 13.1% as compared with approximately RMB1.2 million for the same period in 2024, mainly due to the increase in loan interest.

Other gains and losses

During the reporting period, the amount of other gains and losses was approximately RMB-0.95 million, representing a decrease of approximately 166.3% as compared with approximately RMB1.4 million for the same period in 2024, mainly due to the increase in foreign exchange losses in financial expenses.

Income tax credit

During the Reporting Period, income tax credit amounted to approximately RMB2.75 million as compared with income tax credit of approximately RMB0.04 million for the same period in 2024, mainly due to the increase of deferred income tax resulting from taxable income increase.

Profit for the period

During the Reporting Period, the Group recorded a net profit of approximately RMB19.03 million, representing an increase of approximately 1.1% as compared with approximately RMB18.82 million for the same period in 2024, which remained relatively stable as compared with the same period of the previous year.

Financial resources and liquidity

The Group's current assets are mainly derived from cash flows from its operations. As at 30 June 2025, the Group's cash and cash equivalents was approximately RMB353.5 million, representing a decrease of 13.9% as compared with approximately RMB410.3 million as at 31 December 2024.

Bank and other borrowings

As at 30 June 2025, the carrying amount of the Group's borrowings was approximately RMB93.1 million (as at 31 December 2024, the carrying amount of the borrowings was approximately RMB42.3 million). And the gearing ratio (total borrowings divided by total equity) was approximately 0.14, which was approximately 0.06 as at 31 December 2024. All borrowings are denominated at fixed interest rates. During the Reporting Period, the Group's effective interest rates ranged from 2.8% to 3.0%. All borrowings are denominated in RMB and have maturity within one year.



Management Discussion and Analysis

Trade and other receivables and prepayments

As at 30 June 2025, the Group's trade and other receivables and prepayments were approximately RMB251.65 million, representing an increase of approximately 18.9% as compared with approximately RMB211.73 million as at 31 December 2024, mainly due to the expansion and growth of the Group's business scale.

Trade and other payables

As at 30 June 2025, the Group's trade and other payables amounted to approximately RMB86.18 million, representing a decrease of approximately 29.5% as compared with approximately RMB122.2 million as at 31 December 2024, mainly due to a decrease in amounts payable to suppliers and bank acceptance notes settled with suppliers.

Significant investments, material acquisitions, and disposals held

During the Reporting Period, there were no significant investments, acquisitions, or disposals of subsidiaries, associates, or joint ventures.

Pledge of assets

As at 30 June 2025, the Group had restricted bank deposits with a balance of RMB18.05 million pledged to banks for the issuance of the Group's bills payable. In addition, two of the Group's patents were pledged to secure the Group's borrowing of RMB20.00 million. Save for the foregoing, as at 30 June 2025, the Group had no pledged assets.

Foreign exchange risk

The Group's principal activities are carried out in the PRC. The Group mainly operates in the PRC and the vast majority of its transactions are settled in RMB. The management believes that the Group's operations are not exposed to any significant foreign exchange risk as the Group does not have significant financial assets or liabilities (other than those assets denominated in foreign currency) denominated in currencies other than the respective functional currencies of the Group's entities. Currently, we do not have any foreign currency hedging policy in place. During the Reporting Period, the Group did not enter into any forward contracts to hedge its exposure to foreign exchange risk. We will closely monitor the exchange rates in the market and adopt appropriate countermeasures and policies when necessary.

Capital commitments

As at 30 June 2025, we did not have any material capital commitments.



Management Discussion and Analysis

Contingent liabilities and commitments

As at 30 June 2025, we did not have any material contingent liabilities.

Subsequent events

Save as disclosed in this interim report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this interim report.

Employees and remuneration policies

As at 30 June 2025, we had 248 full-time employees. Our full-time employees are primarily located in Shenzhen City and Huizhou City of Guangdong Province, the PRC.

We recruit our employees from the open market. We are committed to recruiting, training and retaining skilled and experienced personnel throughout our operations. When we make hiring decisions, we take into account factors such as our business strategies, our development plans, industry trends and the competitive environment. We recruit our employees based on a number of factors such as their work experience, educational background and our vacancy needs. We endeavor to attract and retain appropriate and suitable personnel to serve our Group.

The remuneration packages for our employees include salary, bonuses and allowances. As required by the PRC regulations, we participate in social insurance schemes operated by the relevant local government authorities and maintain pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance for some of our employees. We also contribute to housing provident funds.

We provide continuing education and training programmes to our employees to improve their skills and develop their potential. We also adopt evaluation programmes through which our employees can receive feedback. We foster strong employee relations by offering various staff benefits and personal development support. Our Company has also established a labour union to protect employees' rights and encourages employee participation in the management of our Company. Our Directors considered that our Group has maintained good relationship with our employees.



Management Discussion and Analysis

The Company has adopted a share option scheme ("**Share Option Scheme**") as a reward for Directors and eligible employees. The details of the Share Option Scheme are set out in the Prospectus. Since the adoption of the Share Option Scheme until the date of this interim report, there have been no Share options granted, exercised, cancelled or expired under the Share Option Scheme.

Share Option Scheme

As at 18 June 2024, the Company adopted the Share Option Scheme which falls within the aspects of and is subject to Chapter 17 of the Listing Rules and took effect on the Listing Date. The Share Option Scheme would remain in force for ten years from the date of adoption of the Share Option Scheme. The purpose of the Share Option Scheme is to recognise and for the contribution that eligible participants have made or may have made to the Group. The Directors consider that the Share Option Scheme has an extensive participation basis and will enable the Group to reward employees, directors and other selected participants for their contribution to the Group. It is expected that the Share Option Scheme will (i) attract and retain the best personnel for the development of our Group's businesses; (ii) provide additional incentives or rewards to selected eligible participants for their contribution to the creation of our Company's value; and (iii) promote the long term financial success of our Group by aligning the interest of any eligible participant who accepts an offer of the grant of share options in accordance with the terms of the Share Option Scheme to those of our Shareholders.

The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 36,660,000, being 10% of the Shares in issue (excluding treasury shares) as at the Listing Date (366,600,000 shares) and at the Date of the Report. As at the Date of the Report, the number of share options available for grant under the Share Option Scheme is 36,660,000.

The total number of Shares issued and to be issued upon exercise of share options granted under the Share Option Scheme and any other schemes of the Company to each eligible participant (including both exercised and outstanding share options) in any 12-month period must not exceed 1% of the total number of Shares for the time being in issue (excluding treasury shares).

Management Discussion and Analysis

Use of Proceeds

The shares of the Company were listed on the Main Board of the Stock Exchange on 15 July 2024 (the "**Listing**"). Reference is made to the Prospectus and the announcement of the Company dated 12 July 2024 in relation to the announcement of the Offer Price and allotment results (the "**Announcement**"). As disclosed in the Announcement, the estimated net proceeds from the global offering (as defined in the Prospectus) (the "**Global Offering**") to be received by the Company, after deduction of the underwriting fees and commissions and the estimated Listing expenses payable based on the final Offer Price, amounted to approximately HK\$230.27 million. The actual net proceeds from the Global Offering (the "**Net Proceeds**") (after deduction of the underwriting fees and commissions and other Listing expenses incurred by the Company), after taking into account other certain expenses related to the Listing, amounted to approximately HK\$227.51 million.

The Net Proceeds have been and will be utilized in accordance with the proportionate allocation of the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The following table sets out the planned applications of the Net Proceeds and actual usage from the Listing Date and up to 30 June 2025:

Use	Percentage of Net Proceeds	Net Proceeds planned for allocation (HK\$ in million)	Net Proceeds planned for allocation (RMB in million) ⁽²⁾	Amount utilised (as at 30 June 2025) (RMB in million)	Amount unutilised (as at 30 June 2025) (RMB in million)	Expected timeline for utilising the unutilised Net Proceeds from the Global Offering ⁽¹⁾
Enhance our R&D capabilities	37.3%	84.86	77.50	15.67	61.83	On or before 31 December 2028 ⁽³⁾
Broaden our service offerings to other participants along the industry chain of the automotive industry	32.7%	74.4	67.95	8.33	59.62	On or before 31 December 2028 ⁽³⁾
Seek potential strategic investment and collaboration opportunities	20%	45.5	41.56	25.54	16.02	On or before 31 December 2026 ⁽³⁾
Working capital and general corporate purposes	10%	22.75	20.78	20.78	—	
Total	100%	227.51	207.79	70.32	137.47	



Management Discussion and Analysis

Notes:

- (1) The expected timeline for utilising the unutilised Net Proceeds is based on the optimal estimation of market conditions made by the Group.
- (2) Net Proceeds from the Global Offering were received in Hong Kong dollars and translated to Renminbi for use planning purposes. The exchange rate applied for this purpose was HK\$1.00 to RMB0.9133.
- (3) The unutilised Net Proceeds will be used for their respective disclosed purposes as disclosed in the Prospectus and the expected implementation timetable as mentioned above. The Company has placed the unutilised Net Proceeds into short-term interest-bearing deposit accounts with licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or other applicable laws and regulations in other jurisdictions).

Future plans for material investments or capital assets

Except as disclosed in this annual report and in the Prospectus of the Company, as at the Date of the Report, the Company does not have any plans for material investments or increase in capital assets.



Corporate Governance and Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company was incorporated in the Cayman Islands on 12 January 2022 as a limited liability company and the shares of the Company were listed on the Main Board of the Stock Exchange on 15 July 2024.

The Company and the Directors are committed to upholding and implementing the highest standards of corporate governance and recognise the importance of safeguarding the rights and interests of all shareholders of the Company, including the rights and interests of the minority shareholders. The Company has adopted the principles and code provisions of the CG Code as its own corporate governance practices throughout the Reporting Period. Save as disclosed below, during the Reporting Period, the Company has complied with all applicable code provisions in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.

The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance, and our compliance with the CG Code will be disclosed in future announcements and financial reports.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct for securities transactions by Directors during the Reporting Period. Based on specific enquiry conducted with all directors, each director has confirmed that they maintained full compliance with the Code of Conduct during the Reporting Period. No instances of violations of the Model Code by any employees of the Company are identified during the Reporting Period.

PURSUANT TO THE ONGOING DISCLOSURE OBLIGATIONS STIPULATED BY THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21, and 13.22 of the Listing Rules.

CHANGES IN DIRECTORS AND SENIOR MANAGEMENT INFORMATION

Mr. Jiang Zhongyong (蔣忠永) resigned as an executive Director; and a member of the Strategy Committee with effect from 25 March 2025. Mr. Zhang Yong (張勇) and Ms. Yin Fang (尹芳) were appointed as an executive Director; and a member of the Strategy Committee with effect from 25 March 2025. Please refer to the announcement of the Company dated 25 March 2025 for further details. During the Reporting Period and up to the date of this interim report, there have been no changes in the information of Directors and senior management as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



Corporate Governance and Other Information

SUFFICIENCY OF PUBLIC FLOAT

Pursuant to Rule 8.08 of the Listing Rules, there must be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This will normally mean that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information available to the Company and to the best knowledge of the Directors, from the Listing Date and up to the date of this report, the Company has maintained the public float as required under the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period and up to the date of this report, the Company or any of its subsidiaries has not purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) on Stock Exchange. As at 30 June 2025, the Company did not hold any treasury shares.

INTERIM DIVIDENDS

The Board did not recommend the payment of interim dividend for the Reporting Period.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors were also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.



Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) 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 any interest and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interests in the Shares and underlying Shares

Name of Director or Chief Executive	Capacity/Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in the total issued Shares ⁽²⁾ (%)
Mr. Zhu Lei	Beneficial owner ⁽³⁾	32,996,665	9.00
	Interests held jointly with another person ⁽⁴⁾	112,168,195	30.60
	Interest through voting rights entrustment arrangement ⁽⁵⁾	43,352,105	11.82
Mr. Zhao Zhan	Beneficial owner ⁽⁶⁾	9,000,200	2.45
	Interest in controlled corporation ⁽⁶⁾	9,000,200	2.45
	Interest in controlled corporation ⁽⁷⁾	8,408,545	2.29
Mr. Zhang Yong	Interests held jointly with another person ⁽⁷⁾	8,408,545	2.29



Corporate Governance and Other Information

Notes:

- (1) All interests are held in long position.
- (2) The percentage of shareholding was calculated based on the total number of 366,600,000 issued Shares as at the date of this report.
- (3) ZL-expectations Inc. is owned as to 100% by Future expectations Inc., which is owned as to 100% by Mr. Zhu Lei. By virtue of the SFO, Mr. Zhu Lei is deemed to be interested in the Shares held by ZL-expectations Inc..
- (4) Pursuant to an acting in concert confirmation, Mr. Zhu Hui and Mr. Zhu Lei are parties acting in concert. By virtue of the SFO, they are deemed to be interested in the respective numbers of Shares held by each other.
- (5) Pursuant to the voting rights entrustment agreement, Mr. Zhu Lei and Mr. Zhu Hui were entrusted by, among others, J-Visionary Inc., ZZ-Intelligent Inc. and Rongying Future Inc. to exercise the voting rights attached to approximately 11.82% of the total issued share capital of the Company.
- (6) ZZ-Intelligent Inc. is owned as to 100% by Intelligent Leader Inc., which is owned as to 100% by Mr. Zhao Zhan. By virtue of the SFO, Mr. Zhao Zhan is deemed to be interested in the Shares held by ZZ-Intelligent Inc..
- (7) Rongying Future Inc. is owned as to 67.99% by Mr. Zhao Zhan and 1.63% by Mr. Zhang Yong and therefore Mr. Zhao Zhan and Mr. Zhang Yong is deemed to be interested in the Shares in which Rongying Future Inc. is interested under the SFO.



Corporate Governance and Other Information

(ii) Interests in the shares of the associated corporation

Name of Directors	Nature of Interest	Associated corporation	Approximate amount of contribution to registered capital	Approximately percentage of shareholding in associated corporation (%)
Mr. Zhu Lei	Nominee shareholder whose shareholders' rights are subject to contractual arrangements	Guanglian Saixun	RMB6,599,333.84	21.22
Mr. Jiang Zhongyong ⁽¹⁾	Nominee shareholder whose shareholders' rights are subject to contractual arrangements	Guanglian Saixun	RMB5,188,673.65	16.68
Mr. Zhao Zhan	Nominee shareholder whose shareholders' rights are subject to contractual arrangements	Guanglian Saixun	RMB2,943,511.53	9.46

Note:

- (1) Mr. Jiang Zhongyong resigned as an executive Director with effect from 25 March 2025.

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company and/or their respective associates has any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) 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 any interest and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Corporate Governance and Other Information



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

According to the register kept by the Company under Section 336 of the Securities and Futures Ordinance and to the knowledge of the Directors, as at the date of this report, the following persons (otherwise than in the capacity of Director or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance as follow:

Name	Nature of interest	Number of Shares held	Approximate percentage of interest (%)
ZH-tendency Inc.	Beneficial owner	79,171,530	21.60
ZL-expectations Inc.	Beneficial owner	32,996,665	9.00
Future tendency Inc. ⁽¹⁾	Interest in controlled corporation	79,171,530	21.60
Future expectations Inc. ⁽²⁾	Interest in controlled corporation	32,996,665	9.00
Mr. Zhu Hui (朱暉)	Interest in controlled corporation ⁽³⁾	79,171,530	21.60
	Interest held jointly with another person ⁽⁴⁾	112,168,195	30.60
	Interest through voting rights entrustment arrangement ⁽⁵⁾	43,352,105	11.82



Corporate Governance and Other Information

Name	Nature of interest	Number of Shares held	Approximate percentage of interest (%)
Ms. Chao Lu (巢璐) ⁽⁶⁾	Interest of spouse	79,171,530	21.60
Mr. Zhu Lei (朱雷)	Interest in controlled corporation ⁽⁷⁾	32,996,665	9.00
	Interest held jointly with another person ⁽⁴⁾	112,168,195	30.60
	Interest through voting rights entrustment arrangement ⁽⁵⁾	43,352,105	11.82
Ms. Wang Ji (王佶) ⁽⁸⁾	Interest of spouse	32,996,665	9.00
HUAIXIN CO-STONE INVESTMENT LIMITED ("HUAIXIN CO-STONE") ⁽⁹⁾	Beneficial owner	40,765,800	11.12
Ma'anshan Huaixin Jishi Equity Investment Partnership (Limited Partnership) (馬鞍山懷昕基石股權投資合夥企業(有限合夥)) ("Huaixin Investment")	Interest in controlled corporation	40,765,800	11.12
LINGYU CO-STONE INVESTMENT LIMITED ("LINGYU CO-STONE") ⁽⁹⁾	Beneficial owner	14,285,700	3.90
Mr. Zhang Wei ⁽⁹⁾ (張維)	Interest in controlled corporation	55,051,500	15.02

Corporate Governance and Other Information



Name	Nature of interest	Number of Shares held	Approximate percentage of interest (%)
Yantai Longhe Investment Company Limited (煙台隆赫投資有限公司) ("Yantai Longhe")	Beneficial owner	36,685,500	10.01
	Beneficial owner	36,685,500 (S)	10.01
Mr. Gao Henan (高赫男) ⁽¹⁰⁾⁽¹¹⁾	Interest in controlled corporation	36,685,500	10.01
	Interest in controlled corporation	36,685,500 (S)	10.01
Ms. Wang Yan (王艷) ⁽¹²⁾	Interest of spouse	36,685,500	10.01
	Interest of spouse	36,685,500 (S)	10.01
Guangxi Free Trade Zone HuoZhenDuo Network Technology Co., Ltd (廣西自貿區活真多網絡科技有 限公司) ⁽¹¹⁾	Person having a security interest in Shares	36,685,500	10.01
Shenzhen Lianxing Yongsheng Investment Enterprise (Limited Partnership) 深圳市聯興永盛投資企業 (有限合夥) ("Lianxing Yongsheng") ⁽¹³⁾	Beneficial owner	27,514,200	7.51
Xingmin Intelligent Transportation Systems (Group) Co., Ltd. (興民智通(集團)股份有限 公司) ("Xingmin ITS") ⁽¹³⁾	Interest in controlled corporation	27,514,200	7.51



Corporate Governance and Other Information

Name	Nature of interest	Number of Shares held	Approximate percentage of interest (%)
Huizhou Guohuilian Equity Investment Fund Partnership Enterprise (Limited Partnership) (惠州市國惠聯股權投資基金合夥企業(有限合夥)) ("Guohuilian") ⁽¹⁴⁾	Beneficial owner	18,723,000	5.11
Yuecai Private Equity Investment (Guangdong) Co., Ltd. (粵財私募股權投資(廣東)有限公司) ("Yuecai") ⁽¹⁵⁾	Interest in controlled corporation	18,723,000	5.11
Huizhou Industrial Investment Development Master Fund Co., Ltd. (惠州產業投資發展母基金有限公司) ("Huizhou Industrial Investment Development") ⁽¹⁴⁾	Interest in controlled corporation	18,723,000	5.11
Huizhou Huicheng District State-owned Capital Investment and Operation Co., Ltd. (惠州市惠城區國有資本投資運營有限公司) ("Huizhou Huicheng District State-owned Capital investment and Operation") ⁽¹⁴⁾	Interest in controlled corporation	18,723,000	5.11
Mr. Jiang Zhongyong	Beneficial owner ⁽¹⁹⁾	25,943,360	7.08
	Interest in controlled corporation ⁽¹⁹⁾	25,943,360	7.08



Corporate Governance and Other Information

Notes:

- (1) ZH-tendency Inc. is owned as to 100% by Future tendency Inc. By virtue of the SFO, Future tendency Inc. is deemed to be interested in the Shares held by ZH-tendency Inc..
- (2) ZL-expectations Inc. is owned as to 100% by Future expectations Inc. By virtue of the SFO, Future expectations Inc. is deemed to be interested in the Shares held by ZL-expectations Inc..
- (3) ZH-tendency Inc. is owned as to 100% by Future tendency Inc., which is owned as to 100% by Mr. Zhu Hui. By virtue of the SFO, Mr. Zhu Hui is deemed to be interested in the Shares held by ZH-tendency Inc..
- (4) Pursuant to an acting in concert confirmation, Mr. Zhu Hui and Mr. Zhu Lei are parties acting in concert. By virtue of the SFO, they are deemed to be interested in the respective numbers of Shares held by each other.
- (5) Pursuant to the voting rights entrustment agreement, Mr. Zhu Lei and Mr. Zhu Hui were entrusted by, among others, J-Visionary Inc., ZZ-Intelligent Inc. and Rongying Future Inc. to exercise the voting rights attached to approximately 11.82% of the total issued Share capital of the Company.
- (6) Ms. Chao Lu is the spouse of Mr. Zhu Hui and is deemed to be interested in the Shares held by Mr. Zhu Hui under the SFO.
- (7) ZL-expectations Inc. is owned as to 100% by Future expectations Inc., which is owned as to 100% by Mr. Zhu Lei. By virtue of the SFO, Mr. Zhu Lei is deemed to be interested in the Shares held by ZL-expectations Inc..
- (8) Ms. Wang Ji is the spouse of Mr. Zhu Lei and is deemed to be interested in the Shares held by Mr. Zhu Lei under the SFO.



Corporate Governance and Other Information

- (9) Huaixin Co-stone is wholly-owned by Huaixin Investment. The general partner of Huaixin Investment is Urumqi Phoenix Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) ("**Urumqi Phoenix**"), whose general partner is Shanghai Keshen Management Consulting Co., Ltd. (上海客申管理諮詢有限公司) ("**Shanghai Keshen**"), a limited liability company incorporated under the laws of the PRC and ultimately controlled by Mr. Zhang Wei. Lingyu Co-stone is wholly-owned by Shenzhen Lingyu Co-stone Equity Investment Partnership (Limited Partnership) (深圳市領譽基石股權投資合夥企業(有限合夥)) ("**Lingyu Investment**"), and the general partner of Lingyu Investment is Shenzhen City Lingxin Jishi Equity Investment Fund Management Partnership (Limited Partnership) (深圳市領信基石股權投資基金管理合夥企業(有限合夥)) ("**Lingxin Jishi**"), which in turn is held as to 99.0% by Urumqi Phoenix and 1.0% by Urumqi Kunlun Co-stone Equity Investment Management Company Limited (烏魯木齊昆侖基石創業投資有限公司) ("**Urumqi Kunlun**"). The general partner of Urumqi Phoenix is Shanghai Keshen. Shanghai Keshen is wholly-owned by CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司) ("**CoStone Asset**"). CoStone Asset is held as to 41.7% by Ma'anshan Shenzhou Jishi Equity Investment Partnership (Limited Partnership) (馬鞍山神州基石股權投資合夥企業(有限合夥)). Mr. Zhang Wei, through a number of controlled corporations, directly and indirectly controls CoStone Asset. As such, Shanghai Keshen is ultimately controlled by Mr. Zhang Wei, and Mr. Zhang Wei is the ultimate beneficial owner of both Huaixin Co-stone and Lingyu Co-stone and is deemed to be interested in the respective Shares held by Huaixin Co-stone and Lingyu Co-stone.
- (10) Yantai Longhe is held as to 25% by each of Mr. Gao Henan (高赫男), Mr. Cui Changsheng (崔常晟), Mr. Wang Zhicheng (王志成), and Mr. Zou Fangkai (鄒方凱). According to the concerted party agreement, Mr. Gao Henan is deemed to have control over Yantai Longhe and is deemed to be interested in the Shares held by Yantai Longhe.
- (11) Pursuant to a deed of equitable share mortgage, ordinary Shares in the Share capital of the Company registered in the name of Yantai Longhe have been mortgaged in favour of Guangxi Free Trade Zone HuoZhenDuo Network Technology Co., Ltd (廣西自貿區活真多網絡科技有限公司).
- (12) Ms. Wang Yan is the spouse of Mr. Gao Henan and is deemed to have interests and short positions in the Shares held by Mr. Gao Henan under the SFO.
- (13) Lianxing Yongsheng is wholly-owned by Xingmin ITS, which is an A-share listed company. Therefore, Xingmin ITS is deemed to be interested in the Shares held by Lianxing Yongsheng under the SFO.
- (14) More than one-third of the partnership interest in Huizhou Guohuilian (惠州市國惠聯) is contributed by Huizhou Industrial Investment Development and Huizhou Huicheng District State-owned Capital Investment and Operation, and therefore, each of Huizhou Industrial Investment Development and Huizhou Huicheng District State-owned Capital Investment and Operation is deemed to be interested in the Shares in which Guohuilian is interested under the SFO.
- (15) Yuecai is the fund manager of Guohuilian. Therefore, Yuecai is deemed to be interested in the Shares in which Guohuilian is interested under the SFO.



Corporate Governance and Other Information

- (16) As at 30 June 2025, no person had any other relevant interests or short positions in the Shares or underlying Shares of equity derivatives of the Company.
- (17) All interests are held in long position, other than those marked (S), which represent short position.
- (18) The percentage of shareholding is calculated based on the total number of issued Shares of the Company as at the date of this report (i.e. 366,600,000 Shares).
- (19) J-Visionary Inc. is owned as to 100% by Visionary Leader Inc., which is owned as to 100% by Mr. Jiang Zhongyong. By virtue of the SFO, Mr. Jiang Zhongyong is deemed to be interested in the Shares held by J-Visionary Inc.. Mr. Jiang Zhongyong resigned as an executive Director with effect from 25 March 2025.

Save as disclosed above, as at the date of this report, according to the register kept by the Company under Section 336 of the SFO and so far as were known to the Directors, there was no other person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Mr. Feng Yuan, Ms. Ci Ying, and Ms. Wei Chunlan. Ms. Wei Chunlan is the chairlady of the Audit Committee.

The Audit Committee has reviewed the unaudited interim financial information of the Group during the Reporting Period. The Audit Committee has also reviewed the accounting principles and internal control matters adopted by the Group.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Revenue	4	303,197	308,433
Cost of sales		(93,036)	(136,089)
Gross profit		210,161	172,344
Other income	5	9,048	4,020
Other gains and losses	6	(953)	1,437
Impairment losses recognised under expected credit loss model, net of reversal	7	(4,596)	(4,923)
Distribution and selling expenses		(174,558)	(124,337)
Administrative expenses		(14,617)	(19,707)
Research and development expenditure		(9,219)	(9,752)
Share of results of associates		2,325	855
Finance costs		(1,307)	(1,156)
Profit before tax		16,284	18,781
Income tax credit	8	2,750	44
Profit for the period	9	19,034	18,825
Other comprehensive income for the period			
Item that will not be reclassified to profit or loss			
Fair value losses on equity instruments at fair value through other comprehensive income		—	(149)
Total comprehensive income for the period		19,034	18,676
Profit for the period attributable to owners of the Company		19,121	18,896
Non-controlling interests		(87)	(71)
		19,034	18,825
Total comprehensive income for the period attributable to Owners of the Company		19,121	18,747
Non-controlling interests		(87)	(71)
		19,034	18,676
Basic earnings per share (in RMB)	11	0.05	0.31

Condensed Consolidated Statement of Financial Position

At 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	NOTES	RMB' 000 (Unaudited)	RMB' 000 (Audited)
Non-current Assets			
Property, plant and equipment	12	6,328	7,101
Right-of-use assets	12	3,495	3,745
Intangible assets	12	25,636	26,445
Interests in associates	13	61,977	52,239
Equity instruments at fair value through other comprehensive income		85,479	70,228
Financial assets at amortized cost		26,460	17,640
Deferred tax assets		13,240	8,484
Contract costs		4,525	7,251
Deposits and prepayments	14	16,861	15,610
Goodwill		4,904	—
		248,905	208,743
Current Assets			
Contract costs		9,070	10,943
Inventories		6,194	3,767
Trade and other receivables	15	160,385	137,287
Deposits and prepayments	14	74,405	58,834
Financial assets at fair value through profit or loss	16	7,625	7,103
Financial assets at amortized cost		36,958	38,818
Tax recoverable		529	584
Restricted bank deposits		28,212	31,342
Cash and cash equivalents		353,465	410,326
		676,843	699,004



Condensed Consolidated Statement of Financial Position

At 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	NOTES	RMB' 000 (Unaudited)	RMB' 000 (Audited)
Current Liabilities			
Trade and other payables	17	86,179	122,210
Lease liabilities		1,378	1,388
Borrowings	18	93,080	42,317
Contract liabilities		48,131	59,179
Tax payable		1,733	1,742
		<u>230,501</u>	<u>226,836</u>
Net Current Assets		<u>446,342</u>	<u>472,168</u>
Total Assets less current liabilities		<u>695,247</u>	<u>680,911</u>
Non-current Liabilities			
Lease liabilities		2,211	2,379
Contract liabilities		14,514	19,242
Deferred income		49	68
Deferred tax liabilities		125	—
Other non-current liabilities		16,899	21,689
		<u>16,899</u>	<u>21,689</u>
Net Assets		<u>678,348</u>	<u>659,222</u>
Capital and Reserves			
Share capital	19	260	260
Reserves		<u>678,262</u>	<u>659,142</u>
Equity attributable to owners of the Company		<u>678,522</u>	<u>659,402</u>
Non-controlling interests		<u>(174)</u>	<u>(180)</u>
Total Equity		<u>678,348</u>	<u>659,222</u>

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital RMB'000	Capital reserve- Share premium RMB'000	Capital reserve RMB'000	Other reserve RMB'000	Fair value through other comprehensive income reserve RMB'000	Statutory reserve funds RMB'000	Retained earnings RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025	260	494,888	—	24,971	(22,395)	18,302	143,376	659,402	(180)	659,222
Profit for the year	—	—	—	—	—	—	19,122	19,122	(87)	19,035
Profit and total comprehensive income	—	—	—	—	—	—	19,122	19,122	(87)	19,035
Transaction costs attributable to issue of new shares	—	—	—	—	—	—	—	—	92	92
At 30 June 2025	260	494,888	—	24,971	(22,395)	18,302	162,498	678,524	(175)	678,349
At 1 January 2024	42	245,409	—	24,971	(22,248)	15,773	101,465	365,412	(98)	365,314
Profit for the year	—	—	—	—	—	—	18,896	18,896	(71)	18,825
Other comprehensive expense	—	—	—	—	(149)	—	—	(149)	—	(149)
Profit and total comprehensive income for the year	—	—	—	—	(149)	—	18,896	18,747	(71)	18,676
At 30 June 2024	42	245,409	—	24,971	(22,397)	15,773	120,361	384,159	(169)	383,990

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB' 000 (Unaudited)	RMB' 000 (Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(50,300)	(45,906)
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(353)	(10,599)
Purchases of intangible assets	(2,836)	(9,578)
Purchases of financial assets at FVTPL	(14,619)	(40,000)
Purchases of financial assets at amortised cost	(27,148)	—
Purchases of equity instruments at FVTOCI	(15,260)	—
Interests received	3,194	1,283
Proceeds from disposal of financial assets at FVTPL	14,412	191,786
Disposal of financial assets at amortised cost	20,026	—
Proceeds on disposal of property, plant and equipment	—	3
Investments in associates	(7,170)	(14,589)
Prepayments for long-term assets	(20,032)	(26,000)
Net cash obtained from subsidiaries and other business units	(4,860)	—
Net cash used in investing activities	(54,647)	92,306
FINANCING ACTIVITIES		
New borrowings raised	82,000	27,900
Repayment of borrowings	(31,212)	(17,604)
Repayment of lease liabilities	(637)	(1,442)
Interest paid	(1,122)	(1,148)
Payment of share issue costs	—	(1,551)
NET CASH USED IN FINANCING ACTIVITIES	49,029	6,155
Cash and cash equivalents at the beginning of the period	410,326	157,223
Effects of foreign exchange rate changes	(944)	12
Cash and cash equivalents at the end of the period	353,465	209,790

Notes to the Condensed Consolidated Financial Statements



1. GENERAL INFORMATION

GL-Carlink Technology Holding Limited (the "**Company**") was incorporated and registered in the Cayman Islands on 12 January 2022 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are providing automotive related products and services.

The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 15 July 2024.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**") which is also the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**"), as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standard issued by the International Accounting Standards Board ("**IASB**"), for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<i>Types of goods or services:</i>		
Sales of in-vehicle hardware products	51,520	89,150
Software as a service ("SaaS")		
marketing and management services		
SaaS subscription services	53,927	65,948
SaaS value-added services	197,750	153,335
Total revenue from contracts with customers	303,197	308,433
<i>Timing of revenue recognition</i>		
A point in time	192,669	188,222
Over time	110,529	120,211
Total	303,197	308,433

Segment information

The Group's chief operating decision makers, who are the executive directors, review the consolidated results when making decisions about allocating resources and assessing the performance of the Group as a whole and hence, the Group has only one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reports.

Geographical information

As the Group's non-current assets are all located in the PRC and all the Group's revenue is derived from the PRC, no geographical information is presented.

Notes to the Condensed Consolidated Financial Statements

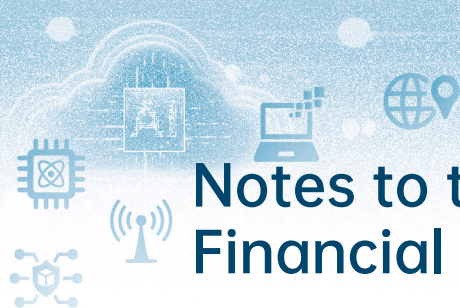


5. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income from bank deposits and time deposits with maturity over three months	4,170	1,223
Interest income from debt instruments at amortized cost	1,000	60
Government grants	3,536	358
Refund of value added tax and surcharges	342	2,379
Total	9,048	4,020

6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Exchange gain	(1,439)	31
Loss on disposal of property, plant and equipment	—	(13)
Gain/loss from changes in fair value of financial assets at FVTPL	521	1,389
Others	(35)	30
	(953)	1,437



Notes to the Condensed Consolidated Financial Statements

7. IMPAIRMENT LOSSES RECOGNISED UNDER ECL MODEL, NET OF REVERSAL

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Impairment loss recognised in respect of:		
Trade receivables	(4,596)	(4,923)

8. INCOME TAX CREDIT

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax:		
PRC Enterprise Income Tax	(1,883)	(1,352)
Deferred tax	4,633	1,396
Total	2,750	44

Cayman Islands

Under the current laws of the Cayman Islands, the Company incorporated in the Cayman Islands is not subject to tax on income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

British Virgin Island ("BVI")

The entities established in the BVI are exempted from income tax.

Notes to the Condensed Consolidated Financial Statements



8. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

Hong Kong

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the **"Bill"**) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first Hong Kong Dollar (**"HK\$"**) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision of Hong Kong Profits Tax was made in the consolidated financial statements as the Group has no assessable profit in both years.

PRC

Under the Law of the PRC on Enterprise Income Tax (the **"EIT Law"**) and Implementation Regulation of the EIT Law, the statutory tax rate for PRC entities is 25% in both years.

Guanglian Saixun did not renew its High-New Technology Enterprises (**"HNTE"**) since 1 January 2024, accordingly Guanglian Saixun is subject to an income tax rate of 25% from 1 January 2024 onwards.

Guanglian Shuke was qualified as a HNTE since 16 October 2023 and was subject to a preferential income tax rate of 15% until 15 October 2026.

Certain subsidiaries have been approved as small low-profit enterprises. The entitled subsidiaries are subject to a preferential income tax rate of 5% for the year ended 30 June 2025.

Notes to the Condensed Consolidated Financial Statements

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/(crediting) the following items:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Staff costs (including directors' remuneration):		
Salaries	24,381	23,709
Retirement benefits scheme contributions	1,500	872
(Reversal)/provision of discretionary bonus	(674)	(560)
Total employee benefit expenses	25,207	24,021
Capitalised in intangible assets	(2,836)	(1,088)
	22,371	22,933
Depreciation of property, plant and equipment	1,985	2,602
Depreciation of right-of-use assets	1,063	1,473
Amortisation of intangible assets	4,562	3,841
Total depreciation and amortisation	7,611	7,916
Inventory impairment/(reversal of impairment)	99	(431)
Cost of inventories recognised as an expense	60,080	105,565
Listing expenses	—	7,857

Notes to the Condensed Consolidated Financial Statements

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit for the period attributable to owners of the Company	19,121	18,896
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	366,600,000	60,600,000

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the group reorganisation had been effective since 1 January 2023.

No diluted earnings per share is presented as there was no potential dilutive ordinary share in issue during the six months ended 30 June 2025 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group incurred RMB155,737 (six months ended 30 June 2024: RMB449,000) for acquisition of furniture, fixtures and equipment, and RMB352,948 (six months ended 30 June 2024: RMB150,000) for additions of leasehold improvement.

During the six months ended 30 June 2025, the Group recognised right-of-use assets of RMB884,990 (six months ended 30 June 2024: RMB105,000) and lease liabilities of RMB884,990 (six months ended 30 June 2024: RMB105,000).

During the six months ended 30 June 2025, the Group incurred RMB2,836,316 (six months ended 30 June 2024: RMB1,088,000) and nil (six months ended 30 June 2024: RMB8,490,000) for development costs, and acquisition of software, respectively.

Notes to the Condensed Consolidated Financial Statements

13. INTERESTS IN ASSOCIATES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Unlisted equity investment, at cost	57,297	50,127
Share of post-acquisition profit and other comprehensive income	4,680	2,112
	61,977	52,239

During the current interim period, the Group invested in its existing associates and new entities with a total amount of RMB13,050,000 (six months ended 30 June 2024: RMB14,589,000). The associates of the Group were established and operated in the PRC and mainly engaged in consulting services related to evaluation of supplier in automotive industry and provision of marketing services.

14. DEPOSITS AND PREPAYMENTS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Prepayments to Sass subscription and value-added suppliers	51,278	35,433
Prepayments for intelligent hardware	10,270	18,810
Prepayments for other long-term assets	16,861	15,610
Deposits paid to customers	12,688	4,217
Others	169	374
Total	91,266	74,444
Analysis as:		
Non-current	16,861	15,610
Current	74,405	58,834
Total	91,266	74,444

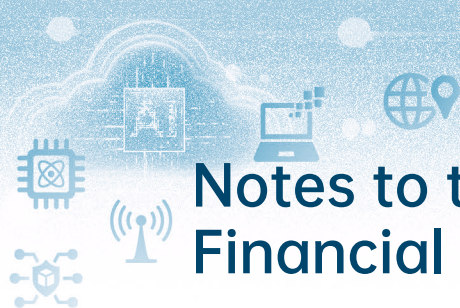
Notes to the Condensed Consolidated Financial Statements

15. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables		
Contracts with customers	169,053	148,445
Less: Allowance for credit losses	(28,356)	(24,402)
	<u>140,697</u>	<u>124,043</u>
Other receivables		
VAT receivables	6,314	2,153
Others	13,713	11,430
Less: Allowance for credit losses	(339)	(339)
	<u>19,688</u>	<u>13,244</u>
Total	<u>160,385</u>	<u>137,287</u>

The Group allows an average credit period of 90–180 days to its customers which is interest free with no collateral. Aging of trade receivables net of allowance for credit losses, is prepared based on date of transfer of goods or date of rendering of services, which approximated the respective revenue recognition dates, are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0–90 days	62,826	67,597
91–180 days	62,746	42,622
Over 180 days	34,813	13,824
Total	<u>160,385</u>	<u>124,043</u>



Notes to the Condensed Consolidated Financial Statements

16. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2025	As at 31 December 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Unlisted funds	7,625	7,103

17. TRADE AND OTHER PAYABLES

	As at 30 June 2025	As at 31 December 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade payables	23,903	33,639
Bills payable	52,502	71,615
Deposits	736	896
Accrued salaries	3,437	7,226
Other tax payables	2,546	4,427
Others	3,055	4,407
Total	86,179	122,210

The following is an analysis of trade payables and bills payable by age, presented based on the invoice date.

	As at 30 June 2025	As at 31 December 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
0-180 days	77,734	105,020
181-365 days	8,445	234
Total	86,179	105,254

The average credit period for purchases of goods or services is 180 days.

Notes to the Condensed Consolidated Financial Statements



18. BORROWINGS

During the current interim period, the Group obtained new borrowings amounting to RMB83,000,000 (six months ended 30 June 2024: RMB27,900,000). The borrowings carry interest at variable market rates of 2.8% to 3.1% (six months ended 30 June 2024: 3.45% to 4.90%) per annum and are repayable in instalments within one year.

As at 30 June 2025, the borrowings amounting to RMB72,000,000 (31 December 2024: RMB42,317,000) were jointly guaranteed by certain subsidiaries. An amount of RMB1,000,000 (31 December 2024: RMB1,000,000) were jointly guaranteed by Mr. Zhu Lei and Guanglian Saixun. RMB20,000,000 (31 December 2024: RMB20,000,000) were secured by two patents of Guanglian Shuke and jointly guaranteed by Mr. Zhu Lei, Mr. Zhao Zhan, Guanglian Saixun and an independent third party.

19. SHARE CAPITAL

	Number of shares	Nominal Value	
		USD	RMB'000
Authorised:			
<i>Ordinary shares of USD0.0001 each</i>			
At 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025	500,000,000	50,000	318
Issued and fully paid:			
<i>Ordinary shares of USD0.0001 each</i>			
At 30 June 2024, 31 December 2024 and 30 June 2025	366,600,000	36,660	260

Notes to the Condensed Consolidated Financial Statements

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group measures its following financial instruments at fair value at the end of each of the reporting periods on a recurring basis:

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 June 2025 (Unaudited)	31 December 2024 (Audited)			
Financial assets at FVTPL — Unlisted funds	7,625	7,103	Level 2	Price provided by the financial institutions with reference to underlying investment portfolios which have observable quoted price in active markets.	N/A
Equity instruments at FVTOCI — Unlisted equity investments	85,479	70,228	Level 3	Market approach—In this approach, the fair value of the equity instruments was derived with reference to the Enterprise Value to Sales Ratio (" EV/Sales ") LTM Multiple of comparable companies and Discount for Lack of Marketability (" DLOM ").	EV/Sales LTM Multiple of 0.5 and DLOM of 30% (Note)

Notes to the Condensed Consolidated Financial Statements



20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements and valuation processes (continued)

Reconciliation of Level 3 fair value measurements of financial assets

	Equity Instruments at FVTOCI — Unlisted equity investments RMB'000
At 1 January 2024 (audited)	7,752
Loss in other comprehensive income	(149)
At 30 June 2024 (unaudited)	7,603
At 1 January 2025 (unaudited)	7,603
Loss in other comprehensive income	—
At 30 June 2025 (unaudited)	7,603

Notes to the Condensed Consolidated Financial Statements

21. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025 and 2024, the Group entered into transactions with the following related parties:

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
北京市新智車主汽車服務有限公司(Beijing Xinzhi Car Owner Automobile Service Co., Ltd.)	1,027	—
北京智恒汽車服務有限公司(Beijing Zhiheng Automobile Service Co., Ltd.)	1,267	—
成都泓騰智雲汽車服務有限公司(Chengdu Hongteng Zhiyun Automobile Service Co., Ltd.)	98	—
滴加牛膜王(濟南)汽車用品服務有限責任公司(Dijia Niumowang (Jinan) Automotive Supplies Service Co., Ltd)	1,406	1,973
甘肅滴加一門汽車服務有限公司(Gansu Dijia Yimen Car Automobile Service Co., Ltd)	387	34
甘肅智恒汽車服務有限公司(Gansu Zhiheng Automobile Service Co., Ltd.)	206	—
廣西智恒汽車服務有限公司(Guangxi Zhiheng Automobile Service Co., Ltd.)	185	—
廣州新智車主汽車服務有限公司(Guangzhou XinZhi Car Owner Automobile Service Co., Ltd.	1,177	—
杭州智恒汽車服務有限公司(Hangzhou Zhiheng Automobile Service Co., Ltd.)	501	—
合肥泓騰智雲汽車服務有限公司(Hefei Hongteng Zhiyun Automobile Service Co., Ltd.)	1	—
河北智恒悅途汽車服務有限公司(Hebei Zhiheng Yuetu Automobile Service Co., Ltd.)	334	—
惠州智恒悅途汽車服務有限公司(Huizhou Zhiheng Yuetu Automobile Service Co., Ltd.)	1,221	—
江西滴科環途汽車服務有限公司(Jiangxi Dike Jingtut Automobile Service Co., Ltd.)	788	—
蘭州滴加凱信汽車服務有限公司(Lanzhou Digia Kexin Automobile Service Co., Ltd.)	615	792
洛陽滴加惠汽車服務有限公司(Luoyang Dijiahui Automobile Service Co., Ltd)	1,224	1,422
內蒙古滴加美圖汽車服務有限公司(Inner Mongolia Dijia Meitu Automobile Service Co., Ltd)	277	643
內蒙古環途汽車服務有限公司(Inner Mongolia Jingtut Automobile Service Co., Ltd.)	722	—

Notes to the Condensed Consolidated Financial Statements

21. RELATED PARTY TRANSACTIONS (CONTINUED)

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
寧夏新智車主汽車服務有限公司(Ningxia Xinzhi Car Owner Automobile Service Co., Ltd.)	351	41
山東嶗智恒汽車服務有限公司(Shandong Dizhiheng Automobile Service Co., Ltd.)	216	—
陝西騰暢精誠汽車服務有限公司(Shaanxi Tengchang Jingcheng Automotive Service Co., Ltd.)	1,368	—
上海智恒環途汽車服務有限公司(Shanghai Zhiheng Jingtuo Automobile Service Co., Ltd.)	316	—
深圳泓騰駿馳汽車服務有限公司(Shenzhen Hongteng Junchi Automobile Service Co., Ltd.)	97	—
武漢浩安元嶗科汽車服務有限公司(Wuhan Haoan Yuandike Automobile Service Co., Ltd.)	(30)	—
武漢市新智車主汽車服務有限公司(Wuhan Xinzhi Car Owner Automobile Service Co., Ltd.)	60	431
煙台市嶗加彩一汽車服務有限責任公司(Yantai City Dijia Caiyi Car Service Co., Ltd)	1,862	1,721
雲南嶗加劈哩啪啦汽車服務有限公司(Yunnan Dijia Pilipala Automobile Service Co., Ltd.)	27	662
九江嶗科鑫聯汽車服務有限責任公司(Jiujiang Dike Xinlian Automobile Service Co., Ltd)	—	715
貴陽市嶗加鑫匯達汽車服務有限責任公司(Guiyang City Dijiaxin Huida Automobile Service Co., Ltd)	—	298
龍聯汽車科技(深圳)有限公司 (Longlian Automotive Technology (Shenzhen) Co., Ltd.)	870	—
	16,573	8,732

Notes to the Condensed Consolidated Financial Statements

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Guarantees to bank borrowings by related parties

Details of guarantees to bank borrowings by related parties are set out in Note 18.

(b) Related party transactions

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Associates		
Marketing services expense	16,545	8,732
Sales of SaaS value-added services	451	—
Interest on debt investments	63	—

(c) Compensation of key management personnel

Key management personnel of the Group represented Mr. Zhu Lei and Mr. Zhao Zhan, and their remuneration during the six months ended 30 June 2025 and 2024 are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Salaries	614	632
Retirement benefits scheme contributions	16	40
Discretionary bonus	—	—
	630	672

22. SUBSEQUENT EVENTS

On 30 June 2025, we do not have any material subsequent event.