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GL-Carlink Technology Holding Limited
廣聯科技控股有限公司
(Incorporated in Cayman Islands with limited liability)
(Stock Code: 2531)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Director(s)**") of GL-Carlink Technology Holding Limited (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025. In this announcement, "we" and "our" refer to the Company, and where the context otherwise requires, refer to the Group.

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	Year-on-year change
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Revenue	**241,745**	303,197	-20.27%
Gross profit	**182,142**	210,161	-13.33%
Profit/(loss) for the period	**(43,633)**	19,034	-329.24%

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**241,745**	303,197
Cost of sales		**(59,603)**	(93,036)
Gross profit		**182,142**	210,161
Other income	*5*	**3,116**	9,048
Other losses		**(7,761)**	(953)
Impairment losses recognised under expected credit loss model, net of reversal		**(14,572)**	(4,596)
Distribution and selling expenses		**(179,023)**	(174,558)
Administrative expenses		**(15,815)**	(14,617)
Research and development expenditure		**(13,269)**	(9,219)
Share of profit/(loss) of associates		**(1,590)**	2,325
Finance costs		**(1,716)**	(1,307)
Profit/(loss) before tax		**(48,488)**	16,284
Income tax credit	*6*	**4,855**	2,750
Profit/(loss) for the period	*7*	**(43,633)**	19,034
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		**(6,832)**	—
Total comprehensive income/(loss) for the period		**(50,465)**	19,034

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the Six Months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to			
Owners of the Company		**(43,245)**	19,121
Non-controlling interests		**(388)**	(87)
		(43,633)	19,034
Total comprehensive income/(loss) for the period attributable to			
Owners of the Company		**(50,077)**	19,121
Non-controlling interests		**(388)**	(87)
		(50,465)	19,034
Basic earnings/(loss) per share *(in RMB)*	*9*	**(0.12)**	0.05

Interim Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-current Assets			
Property, plant and equipment		**5,345**	5,382
Right-of-use assets		**6,335**	2,797
Intangible assets		**24,491**	30,091
Interests in associates		**90,764**	86,433
Equity instruments at fair value through other comprehensive income		**59,435**	80,388
Financial assets at amortized cost		**16,170**	17,640
Deferred tax assets		**20,304**	15,395
Contract costs		**1,636**	2,703
Goodwill		**1,739**	1,739
Total Non-current Assets		**226,219**	242,568
Current Assets			
Contract costs		**4,843**	6,900
Inventories		**11,538**	12,101
Trade and other receivables	*10*	**257,668**	206,144
Deposits and prepayments	*11*	**137,803**	94,590
Financial assets at fair value through profit or loss		**7,325**	25,600
Financial assets at amortized cost		**28,455**	28,445
Tax recoverable		**559**	751
Restricted bank deposits		**119,568**	141,661
Cash and cash equivalents		**125,822**	316,766
Total Current Assets		**693,581**	832,958

Interim Consolidated Statement of Financial Position (continued)
As at 30 June 2026

	Notes	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Current Liabilities			
Trade and other payables	*12*	**146,898**	231,491
Lease liabilities		**2,805**	1,800
Borrowings		**75,057**	93,000
Contract liabilities		**48,972**	48,871
Tax payable		**1,072**	1,632
Total Current Liabilities		**274,804**	376,794
Net Current Assets		**418,777**	456,164
Total Assets less current liabilities		**644,996**	698,732
Non-current Liabilities			
Lease liabilities		**3,526**	1,389
Contract liabilities		**9,517**	12,034
Deferred income		**10**	29
Deferred tax liabilities		**1,660**	1,868
Total Non-current Liabilities		**14,713**	15,320
Net Assets		**630,283**	683,412
Capital and Reserves			
Share capital		**260**	260
Reserves		**622,593**	674,792
Equity attributable to owners of the Company		**622,853**	675,052
Non-controlling interests		**7,430**	8,360
Total Equity		**630,283**	683,412

Notes To The Interim Financial Information

For the Six Months ended 30 June 2026

1. GENERAL INFORMATION

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 Group are the provision of automotive related products and services.

The Company's Shares (the "**Shares**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 July 2024.

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

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 (the "**Listing Rules**").

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to International Financial Reporting standards ("**IFRSs**"), the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services:		
Sales of in-vehicle hardware products		
SaaS marketing and management services	**16,734**	51,520
SaaS subscription services	**33,540**	53,927
SaaS value-added services	**185,572**	197,750
Other Income	**5,899**	—
Total revenue from contracts with customers	**241,745**	303,197
Timing of revenue recognition		
A point in time	**167,277**	192,669
Over time	**74,468**	110,529
Total	**241,745**	303,197

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 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 People's Republic of China (the "**PRC**") and all the Group's revenue are derived from the PRC, no geographical information is presented.

5. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income from bank deposits and time deposits with maturity over three months	**1,996**	4,170
Interest income from debt instruments at amortized cost	**507**	1,217
Interest income from financial assets at fair value through profit or loss	**—**	(217)
Government grants	**69**	3,536
Refund of value added tax and surcharges	**—**	342
Interest income on financial assets at amortized cost	**544**	—
Total	**3,116**	9,048

6. INCOME TAX CREDIT

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax	**(397)**	(1,883)
Deferred tax	**5,252**	4,633
Total	**4,855**	2,750

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.

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 for the six months ended 30 June 2026 and 2025.

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.

Shenzhen Guanglian Saixun Co., Ltd. ("**Guanglian Saixun**") has not renewed 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.

Shenzhen Guanglian Shuke Technology Company Limited ("**Guanglian Shuke**") has been qualified as a HNTE since 16 October 2023 and is 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 were subject to a preferential income tax rate of 5% for the 6-month period ended 30 June 2026.

7. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period has been arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Staff costs (including Directors' remuneration):		
Salaries	**26,835**	24,381
Retirement benefits scheme contributions	**1,606**	1,500
(Reversal)/provision of discretionary bonus	**—**	(674)
Total employee benefit expenses	**28,441**	25,207
Capitalised in intangible assets	**—**	(2,836)
	28,441	22,371
Depreciation of property, plant and equipment	**1,236**	1,985
Depreciation of right-of-use assets	**1,437**	1,063
Amortization of intangible assets	**5,600**	4,562
Total depreciation and amortization	**8,273**	7,611
Inventory impairment/(reversal of impairment)	**(922)**	99
Cost of inventories recognised as expenses	**45,505**	60,080

8. DIVIDENDS

No dividends were paid, declared or proposed during the Reporting Period. The Board has determined that no interim dividend will be paid in respect of the Reporting Period.

9. EARNINGS/(LOSS) 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to owners of the Company	**(43,245)**	19,121
Number of Shares		
Weighted average number of ordinary Shares for the purpose of basic earnings per Share	**366,600,000**	366,600,000

10. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables		
Contracts with customers	**248,928**	203,797
Less: Allowance for credit losses	**(32,539)**	(17,992)
	216,389	185,805
Other receivables		
VAT receivables	**5,685**	5,068
Others	**37,459**	17,136
Less: Allowance for credit losses	**(1,865)**	(1,865)
	41,279	20,339
Total	**257,668**	206,144

The Group allows an average credit period of 90–180 days to its customers for receivables, which are interest-free and unsecured. The aging of trade receivables, net of allowance for credit losses, is prepared based on the date of delivery of goods or date of rendering of services, which approximate the respective revenue recognition dates, as follows:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
0–90 days	**57,221**	86,255
91–180 days	**64,609**	36,422
Over 180 days	**94,559**	63,128
Total	**216,389**	185,805

11. DEPOSITS AND PREPAYMENTS

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Prepayments to SaaS subscription and value-added suppliers	**99,630**	71,359
Prepayments for intelligent hardware	**17,830**	11,794
Deposits paid to customers	**18,704**	10,501
Others	**1,639**	936
Total	**137,803**	94,590
Analysis as:		
Current	**137,803**	94,590
Total	**137,803**	94,590

12. TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade payables	**38,911**	40,856
Bills payable	**91,468**	173,649
Deposits	**987**	723
Accrued salaries	**4,391**	8,576
Other tax payables	**3,251**	4,026
Others	**7,890**	3,661
Total	**146,898**	231,491

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

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
0–180 days	**121,736**	205,779
181–365 days	**2,583**	1,793
Over 365 days	**6,060**	6,933
Total	**130,379**	214,505

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

BUSINESS REVIEW AND OUTLOOK

Review of Performance during the Reporting Period

In the first half of 2026, the Group achieved a total revenue of approximately RMB241.7 million, representing a decrease of approximately 20.3% compared to RMB303.2 million for the same period in 2025, and a gross profit of approximately RMB182.1 million, representing a decrease of approximately 13.3% compared to RMB210.2 million for the same period in 2025. During the Reporting Period, we continued to scale back marketing efforts for the in-vehicle hardware business, which has a low gross profit margin, and revenue from the hardware business amounted to approximately RMB16.7 million, representing a decrease of approximately 67.5% compared to the same period in 2025. Revenue from the software and service business amounted to approximately RMB219.1 million, representing a decrease of approximately 12.9% compared to the same period in 2025 due to the pressure on domestic automobile consumption demand in the first half of the year.

During the Reporting Period, the business focus of automotive manufacturers and service stores was gradually shifting from new vehicle sales to lifecycle ancillary services for vehicle owners. In line with the industry trend, the Group continued to focus on the development of software and service business with higher gross profit margin. Revenue from the software and service business as a percentage of total revenue increased from 83.0% for the same period in 2025 to 90.6% for the Reporting Period, and the gross profit margin of the software and service business reached a relatively high level of 82.7%, bringing the Group's gross profit margin from 69.3% for the same period in 2025 to 75.3% for the Reporting Period, further optimizing its business structure.

Overview of Business Development during the Reporting Period

In the first half of 2026, China experienced a decline in sales volume of automobiles. According to data from the China Association of Automobile Manufacturers, sales volume of automobiles in China was 15.017 million units in the first half of 2026, representing a year-on-year decrease of 4.1%. Among them, sales volume of new energy vehicles (NEVs) was 7.446 million units, representing a year-on-year increase of 7.3%, while domestic sales volume was 5.09 million units, representing a year-on-year decrease of 13.4%. The decline in sales volume of automobiles was primarily attributable to factors such as the transition between old and new subsidy policies, adjustments of NEV purchase tax and the early release of consumer demand, which objectively exerted certain pressure on the Company's operating environment.

Nevertheless, in the first half of 2026, the proportion of NEV sales volume in total automobile sales volume in China increased to 49.6%, and the trend of intelligence and connectivity in China's automobile industry continued to deepen. As the industry places greater emphasis on the commercial value of lifecycle vehicle usage data, the profit focus of automotive manufacturers and service stores is gradually shifting from new vehicle sales to lifecycle ancillary services for vehicle owners. This has given rise to more pressing needs for cost reduction and efficiency enhancement, user operations, and data monetization, which have, in turn, driven sustained market demand for digital marketing systems, refined operation services and scenario-based value-added products, thereby creating broader growth prospects for our software and service business. During the Reporting Period, guided by the philosophy of "Co-creating New Value in Automotive Intelligent Connected Scenarios (共創汽車智能網聯場景新價值)", the Group upheld its business strategy centered on software and value-added services, and achieved phased results in customer expansion, product portfolio extension and technology empowerment.

During the Reporting Period, our customer base among NEV automotive manufacturers and stores was further consolidated and expanded. In the first half of 2026, we successfully onboarded multiple key industry customers, including subsidiaries of Dongfeng Motor (covering brands such as Voyah) and Zhongyou Zhixing, the national general distributor for Harmony Intelligent Mobility Alliance (covering brands such as Zhijie, Xiangjie, Zunjie and Shangjie), providing digital marketing value-added services to their authorized stores. At the same time, we continued to deepen our collaboration with existing automotive manufacturer customers such as Seres, GAC and BAIC, with our service scenarios and penetration rates continuing to improve.

During the Reporting Period, we continued to expand the marketing service category matrix, enabling our partner stores to unlock the value of existing users and enhance per-store profitability. Building on the strengths of the two core categories of lightweight digital upgrades and digital entitlements, we gradually built a comprehensive ancillary service system spanning the entire lifecycle of vehicles, from car purchase to usage and beyond, creating new profit growth drivers for our partner stores.

During the Reporting Period, we continued to leverage artificial intelligence technologies to empower our business operations. We applied AI technologies to build a digital operating system that integrates "store efficiency, personnel efficiency, product efficiency" and "multi-position collaboration". This enables our operational staff to promptly identify problems, formulate strategies, deploy initiatives and follow up the implementation progress and outcomes, thereby enhancing overall operational efficiency. During the Reporting Period, our core brand "Dijia" was recognized as both a "Shenzhen Famous Brand" and a "Bay Area Famous Brand" at the 10th Shenzhen (Bay Area) International Brand Week & China Brand Day 2026. In addition, at the 3rd Greater Bay Area Intelligent Computing Industry Conference, we received the "2026 AI + Scenario Application Innovation Award" for our independently developed project "R&D and Application of a Smart Retail Operations Big Data Platform Based on a Multi-modal AI Large Model". Our technological capabilities and brand influence have continued to gain recognition from industry authorities.

Business Outlook

Looking ahead to the second half of the year, automobile consumption is expected to be further boosted by the continued implementation of automobile consumption stimulus policies such as "trade-in" programs, the intensive launch of new vehicle models and the arrival of the industry's peak sales season. Meanwhile, as the NEV penetration rate continues to rise, the data value and commercial potential of intelligent connected vehicles will be further unlocked. We will seize the market opportunities to further expand our customer base among NEV automotive manufacturers and stores and fully tap the multi-category business potential of single-store customers. By keeping building a three-pronged customer acquisition and re-marketing channel spanning "pre-sales, after-sales and online scenarios", we aim to bring our marketing service revenue back to its growth trajectory.

In terms of product R&D, we will continuously summarise and refine the application scenarios and capabilities of "AI + Data" to build general digital operation capabilities for the retail industry. In the field of intelligent vehicle utilisation, we will progressively develop general capabilities in personnel training, knowledge extraction, store efficiency operation, personnel efficiency improvement and cost control, and gradually enhance the digital operation system framework of the retail industry to support business expansion and continuously improve the operation efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**241,745**	303,197
Cost of sales	**(59,603)**	(93,036)
Gross profit	**182,142**	210,161
Other income	**3,116**	9,048
Other losses	**(7,761)**	(953)
Impairment losses calculated in accordance with the expected credit loss model (net of reversals)	**(14,572)**	(4,596)
Distribution and selling expenses	**(179,023)**	(174,558)
Administrative expenses	**(15,815)**	(14,617)
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Share of profit/(loss) of associates	**(1,590)**	2,325
Finance costs	**(1,716)**	(1,307)
Profit/(loss) before tax	**(48,488)**	16,284
Income tax credit	**4,855**	2,750
Profit/(loss) for the period	**(43,633)**	19,034
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	**(6,832)**	—
Total comprehensive income/(loss) for the period	**(50,465)**	19,034

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to		
Owners of the Company	**(43,245)**	19,121
Non-controlling interests	**(388)**	(87)
	(43,633)	19,034
Total comprehensive income/(loss) for the period attributable to		
Owners of the Company	**(50,077)**	19,121
Non-controlling interests	**(388)**	(87)
	(50,465)	19,034
Basic earnings/(loss) per share *(in RMB)*	**(0.12)**	0.05

Revenue

During the Reporting Period, the Group's total revenue was approximately RMB241.7 million, of which revenue from the software and service businesses with higher gross profit margin was approximately RMB219.1 million, accounting for 90.6% of total revenue, representing a decrease of approximately 12.9% compared with the same period of 2025.

Gross profit

During the Reporting Period, the Group achieved a gross profit of approximately RMB182.1 million, representing a decrease of approximately 13.3% as compared with RMB210.2 million for the same period in 2025.

Other income

During the Reporting Period, other income amounted to approximately RMB3.1 million, representing a decrease of approximately 65.6% as compared with approximately RMB9.0 million for the same period in 2025, which was mainly due to the decrease in interest income from wealth management products, government grants and refund of value-added tax and surcharges.

Other losses

During the Reporting Period, other losses amounted to approximately RMB7.76 million, representing an increase of approximately 714.4% as compared to approximately RMB0.95 million for the same period in 2025, mainly due to the increase in foreign exchange losses.

Distribution and selling expenses

During the Reporting Period, the distribution and selling expenses amounted to approximately RMB179.0 million, representing an increase of approximately 2.6% as compared with approximately RMB174.6 million for the same period in 2025, which was mainly due to our increased investment in marketing, channel expansion and customer business development to cope with the persistently challenging macroeconomic environment.

Administrative expenses

During the Reporting Period, administrative expenses amounted to approximately RMB15.8 million, representing an increase of approximately 8.2% as compared with approximately RMB14.6 million for the same period in 2025, mainly due to the increase in management expenses.

Research and development expenditure

During the Reporting Period, the research and development expenditure amounted to approximately RMB13.2 million, representing an increase of approximately 43.9% as compared to approximately RMB9.2 million for the same period in 2025, which was mainly attributable to the increase in software amortization expense and R&D investment for business implementation.

Finance costs

During the Reporting Period, finance costs amounted to approximately RMB1.7 million, representing an increase of approximately 31.3% as compared with approximately RMB1.3 million for the same period in 2025, mainly due to the increase in loan interest.

Income tax credit

During the Reporting Period, income tax credit amounted to approximately RMB4.86 million as compared with income tax credit of approximately RMB2.75 million for the same period in 2025, mainly due to the increase in the amount of income tax that is to be deferred to later periods.

Profit/(loss) for the period

Due to the factors mentioned above, the Group recorded a net loss of approximately RMB43.63 million, as compared with a net profit of approximately RMB19.03 million for the same period in 2025.

Financial resources and liquidity

The Group's current assets primarily consist of cash and cash equivalents, trade and other receivables, and deposits and pre-payments. As at 30 June 2026, the Group's cash and cash equivalents were approximately RMB125.8 million, representing a decrease of 60.3% as compared with approximately RMB316.8 million as at 31 December 2025.

Bank and other borrowings

As at 30 June 2026, the carrying amount of the Group's borrowings was approximately RMB75.1 million (as at 31 December 2025, the carrying amount of the borrowings was approximately RMB93.0 million). And the gearing ratio (total borrowings divided by total equity) was approximately 12%, which was approximately 13.6% as at 31 December 2025. During the Reporting Period, the Group's effective interest rates ranged from 2.6% to 3.9%. All borrowings are denominated in RMB at fixed interest rates and have maturity within one year.

Trade and other receivables and prepayments

As at 30 June 2026, the Group's trade and other receivables and prepayments were approximately RMB395.5 million, representing an increase of approximately 31.5% as compared with approximately RMB300.7 million as at 31 December 2025, mainly due to the more cautious overall capital arrangements of customers, resulting in the prolonged collection period. As a result, trade and other receivables aged over 180 days increased from RMB63.1 million as at 31 December 2025 to RMB94.6 million as at 30 June 2026. The Company will closely monitor the credit history of its customers to ensure that its trade and other receivables are recovered in-time.

Trade and other payables

As at 30 June 2026, the Group's trade and other payables amounted to approximately RMB146.9 million, representing a decrease of approximately 36.5% as compared with approximately RMB231.5 million as at 31 December 2025, 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 2026, the Group had restricted bank deposits with a balance of approximately RMB11.92 million pledged to banks for the issuance of the Group's bills payable. In addition, three of the Group's patents were pledged to secure the Group's borrowing of RMB60.00 million. Save for the foregoing, as at 30 June 2026, 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 2026, we did not have any material capital commitments.

Contingent liabilities and commitments

As at 30 June 2026, we did not have any material contingent liabilities.

Subsequent events

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this announcement.

Employees and remuneration policies

As at 30 June 2026, we had 274 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 endeavour 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 a good relationship with our employees.

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 of the Company dated 28 June 2024 (the "**Prospectus**"). Since the adoption of the Share Option Scheme until the date of this announcement, there has been no Share option granted, exercised, cancelled or expired under the Share Option Scheme.

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, net 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**") (net 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.

As of the date of this Announcement, there has been no change to the intended use of the Net Proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. If the Net Proceeds are not immediately used for the intended use and to the extent permitted by the relevant laws and regulations, the Company will place the Net Proceeds as short-term deposits, cash and cash equivalents with licensed banks or financial institutions. Please refer to the interim report of the Company for the six months ended 30 June 2026 to be published in due course for details of the breakdown of the use of proceeds.

Future plans for material investments and capital assets

The Company intends to use the Net Proceeds raised from the Global Offering in accordance with the plan set out in the "Future Plans and Use of Proceeds" section of the Prospectus.

Except as disclosed above, as at the date of this announcement, the Company has no future plans for material investments or increased capital assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate governance

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. During the Reporting Period, the Company has complied with all applicable code provisions set out 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 for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as the code of conduct for securities transactions by Directors since the Listing Date. 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 were identified during the Reporting Period.

Ongoing disclosure obligations stipulated by the Listing Rules

Save as disclosed in this announcement, 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

Save for the information announced in the announcement dated 30 January 2026 regarding the resignation of a non-executive Director, during the Reporting Period and up to the date of this announcement, 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.

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 normally means 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, during the Reporting Period, 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 announcement, other than the public offering of Capitalisation Issue Shares and the Placing in connection with the Global Offering, 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 the Stock Exchange. As of 30 June 2026, the Company did not hold any treasury Shares.

Interim dividends

The Board did not recommend the payment of interim dividends 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.

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 adopted by the Group.

Publication of interim results and interim report

This interim results announcement is published on the website of the Company (www.glshuke.com) and the website of the Stock Exchange (https://www.hkexnews.hk). The interim report of the Group for the Reporting Period containing all the information required under the Listing Rules will be despatched to the shareholders who have requested corporate communications in printed copy and published on the above websites in due course.

By order of the Board
GL-Carlink Technology Holding Limited
Zhu Lei
Chairman and Executive Director

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises: (i) Mr. Zhu Lei, Mr. Zhao Zhan, Mr. Zhang Yong and Ms. Yin Fang as executive Directors; (ii) Mr. Feng Yuan, Ms. Wei Chunlan and Ms. Ci Ying as independent non-executive Directors.