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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 2025**

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 2025 (the “**Reporting Period**”), together with the comparative figures for the six months ended 30 June 2024. In this announcement, “we” and “our” refer to the Company, and where the context otherwise requires, refer to the Group.

**FINANCIAL HIGHLIGHTS**

	Six months ended 30 June		Year-on-year change
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)	
Revenue	<b>303,197</b>	308,433	-1.70%
Gross profit	<b>210,161</b>	172,344	21.94%
Profit for the period	<b>19,034</b>	18,825	1.11%

# Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(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		(953)	1,437
Impairment losses recognised under expected credit loss model, net of reversal		(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	6	2,750	44
Profit for the period	7	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

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
<i>Notes</i>		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period attributable to			
Owners of the Company		<b>19,121</b>	18,896
Non-controlling interests		<b>(87)</b>	(71)
		<u><b>19,034</b></u>	<u>18,825</u>
Total comprehensive income for the period attributable to			
Owners of the Company		<b>19,121</b>	18,747
Non-controlling interests		<b>(87)</b>	(71)
		<u><b>19,034</b></u>	<u>18,676</u>
Basic earnings per share ( <i>in RMB</i> )	9	<u><b>0.05</b></u>	<u>0.31</u>

# Interim Consolidated Statement of Financial Position

As at 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
<b>Non-current Assets</b>			
Property, plant and equipment		6,328	7,101
Right-of-use assets		3,495	3,745
Intangible assets		25,636	26,445
Interests in associates		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	10	16,861	15,610
Goodwill		4,904	—
		<u>248,905</u>	<u>208,743</u>
<b>Current Assets</b>			
Contract costs		9,070	10,943
Inventories		6,194	3,767
Trade and other receivables	11	160,385	137,287
Deposits and prepayments	10	74,405	58,834
Financial assets at fair value through profit or loss		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
		<u>676,843</u>	<u>699,004</u>

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
<b>Current Liabilities</b>			
Trade and other payables	12	86,179	122,210
Lease liabilities		1,378	1,388
Borrowings		93,080	42,317
Contract liabilities		48,131	59,179
Tax payable		1,733	1,742
		<u>230,501</u>	<u>226,836</u>
<b>Net Current Assets</b>		<u>446,342</u>	<u>472,168</u>
<b>Total Assets less current liabilities</b>		<u>695,247</u>	<u>680,911</u>
<b>Non-current Liabilities</b>			
Lease liabilities		2,211	2,379
Contract liabilities		14,514	19,242
Deferred income		49	68
Deferred tax liabilities		125	—
		<u>16,899</u>	<u>21,689</u>
<b>Net Assets</b>		<u>678,348</u>	<u>659,222</u>
<b>Capital and Reserves</b>			
Share capital		260	260
Reserves		<u>678,262</u>	<u>659,142</u>
Equity attributable to owners of the Company		678,522	659,402
Non-controlling interests		<u>(174)</u>	<u>(180)</u>
<b>Total Equity</b>		<u><u>678,348</u></u>	<u><u>659,222</u></u>

# Notes To The Interim Financial Information

*For the Six Months ended 30 June 2025*

## 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 2025 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024 underlying the preparation of historical financial information included in the accountants' report presented in the prospectus of the Group dated 28 June 2024 (the "**Prospectus**").

#### 4. REVENUE AND SEGMENT INFORMATION

##### Disaggregation of revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Types of goods or services:</b>		
Sales of in-vehicle hardware products	51,520	89,150
SaaS marketing and management services		
SaaS subscription services	53,927	65,948
SaaS value-added services	197,750	153,335
	<hr/>	<hr/>
Total revenue from contracts with customers	<b>303,197</b>	<b>308,433</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Timing of revenue recognition</b>		
A point in time	192,669	188,222
Over time	110,529	120,211
	<hr/>	<hr/>
<b>Total</b>	<b>303,197</b>	<b>308,433</b>
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##### 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	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(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	1,217	—
Interest income from financial assets at fair value through profit or loss	(217)	60
Government grants	3,536	358
Refund of value added tax and surcharges	342	2,379
<b>Total</b>	<b>9,048</b>	<b>4,020</b>

## 6. INCOME TAX CREDIT

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

### 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 in both periods.

## **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 6-month period ended 30 June 2025.

## 7. PROFIT FOR THE PERIOD

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

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

## 8. DIVIDENDS

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

## 9. EARNINGS PER SHARE

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

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

## 10. DEPOSITS AND PREPAYMENTS

	<b>As at</b>	<b>As at</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Prepayments to SaaS subscription and value-added suppliers	<b>51,278</b>	35,433
Prepayments for intelligent hardware	<b>10,270</b>	18,810
Prepayments for other long-term assets	<b>16,861</b>	15,610
Deposits paid to customers	<b>12,688</b>	4,217
Others	<b>169</b>	374
Total	<b><u>91,266</u></b>	<b><u>74,444</u></b>
Analysis as:		
Non-current	<b>16,645</b>	15,610
Current	<b>74,621</b>	58,834
Total	<b><u>91,266</u></b>	<b><u>74,444</u></b>

## 11. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (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 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (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>

## 12. TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (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
	<hr/>	<hr/>
Total	<b>86,179</b>	<b>122,210</b>

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

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
0–180 days	77,734	105,020
181–365 days	8,227	234
Over 365 days	218	—
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Total	<b>86,179</b>	<b>105,254</b>

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 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, representing a decrease of 42.2% compared to the same period in 2024. The revenue and gross profit generated from our software and service business which contributed higher gross profit margin 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.

During the Reporting Period, we gained more NEV automotive manufacturers and store customers, including signing business cooperation agreements with subsidiaries of GAC and BAIC to provide digital software and service business. 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 per-capita gross profit contribution. 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 this announcement, 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	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(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



	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit for the period attributable to		
Owners of the Company	19,121	18,896
Non-controlling interests	(87)	(71)
	<u>19,034</u>	<u>18,825</u>
Total comprehensive income for the period attributable to		
Owners of the Company	19,121	18,747
Non-controlling interests	(87)	(71)
	<u>19,034</u>	<u>18,676</u>
Basic earnings per share ( <i>in RMB</i> )	<u>0.05</u>	<u>0.31</u>

## **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.

## **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, other gains and losses amounted to approximately RMB0.95 million, representing a decrease of approximately 166.3% as compared to approximately RMB1.4 million for the same period of 2024, mainly due to the increase in foreign exchange losses from finance costs.

## **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.

## **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 approximately 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.

## **Contingent liabilities and commitments**

As at 30 June 2025, 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 2025 and up to the date of this announcement.

## **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.

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 announcement, there have been no Share options 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, 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.

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 2025 will be published in due course for details of the breakdown of the use of proceeds.

### **Future plans for material investments or capital assets**

The Company intends to use the net proceeds raised from the Global Offering in accordance with the plan set in the “Future Plans and Use of proceeds” section of the Prospectus.

Except as disclosed above, as of 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 are identified during the Reporting Period.

## **Pursuant to the 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 25 March 2025 regarding the resignation of an executive Director and the appointment of two executive Directors, 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 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, 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 Stock Exchange. As of 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.

## **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.

## **Publication of interim results and interim report**

This interim results announcement is published on the website of the Company ([www.glshuke.com](http://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, 29 August 2025

*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. Cui Changsheng and Ms. Peng Chao as non-executive Directors; and (iii) Mr. Feng Yuan, Ms. Wei Chunlan and Ms. Ci Ying as independent non-executive Directors.*