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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of GL-Carlink Technology Holding Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period. In this announcement, “we” and “our” refer to the Company, and unless the context otherwise requires, refer to the Group.

FINANCIAL HIGHLIGHTS:

| | For the year ended | | Year-on-year change |
|---------------------|-----------------------------|----------------|--------------------------------|
| | 31 December 2025 | 2024 | |
| | RMB'000 | RMB'000 | |
| Revenue | 717,075 | 700,418 | 2.4% |
| Gross profit | 513,631 | 437,356 | 17.4% |
| Profit for the year | 21,835 | 44,358 | -50.8% |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

| | Notes | For the year ended 31 December | |
|--|-------|-----------------------------------|----------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| Revenue | 4 | 717,075 | 700,418 |
| Cost of sales | | <u>(203,444)</u> | <u>(263,062)</u> |
| Gross profit | | 513,631 | 437,356 |
| Other income | 5 | 17,958 | 13,652 |
| Other gains and losses | 6 | (5,394) | 2,538 |
| Impairment losses (including reversals of impairment losses) on financial assets | 7 | (12,014) | (3,445) |
| Distribution and selling expenses | | (421,622) | (333,329) |
| Administrative expenses | | (35,795) | (30,668) |
| Research and development expenditure | | (42,069) | (27,852) |
| Share of results of associates | | 4,886 | 3,776 |
| Listing expenses | | — | (20,715) |
| Finance costs | | <u>(2,875)</u> | <u>(2,455)</u> |
| Profit before tax | | 16,706 | 38,858 |
| Income tax credit | 8 | <u>5,129</u> | <u>5,500</u> |
| Profit for the year | 9 | <u>21,835</u> | <u>44,358</u> |
| Other comprehensive expense | | | |
| <i>Item that will not be reclassified subsequently to profit or loss:</i> | | | |
| Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI") | | <u>(5,090)</u> | <u>(147)</u> |
| Total comprehensive income for the year | | <u><u>16,745</u></u> | <u><u>44,211</u></u> |

| | | For the year ended | |
|---|--------------|---------------------------|-----------------------|
| | | 31 December | |
| | <i>Notes</i> | 2025 | 2024 |
| | | <i>RMB'000</i> | <i>RMB'000</i> |
| Profit/(loss) for the year attributable to: | | | |
| Owners of the Company | | 20,740 | 44,440 |
| Non-controlling interests | | 1,095 | (82) |
| | | <u>21,835</u> | <u>44,358</u> |
| | | | |
| Total comprehensive income/(expense) | | | |
| attributable to: | | | |
| Owners of the Company | | 15,650 | 44,293 |
| Non-controlling interests | | 1,095 | (82) |
| | | <u>16,745</u> | <u>44,211</u> |
| | | | |
| Basic earnings per unit (<i>RMB</i>) | <i>10</i> | <u>0.06</u> | <u>0.13</u> |

Consolidated Statement of Financial Position

At 31 December 2025

| | | As at 31 December | |
|------------------------------------|-------|-------------------|----------------|
| | Notes | 2025 | 2024 |
| | | RMB'000 | RMB'000 |
| Non-current Assets | | | |
| Property, plant and equipment | | 5,382 | 7,101 |
| Right-of-use assets | | 2,797 | 3,745 |
| Goodwill | | 1,739 | — |
| Intangible assets | | 30,091 | 26,445 |
| Interests in associates | | 86,433 | 52,239 |
| Equity instruments at FVTOCI | | 80,388 | 70,228 |
| Financial assets at amortised cost | | 17,640 | 17,640 |
| Deferred tax assets | | 15,395 | 8,484 |
| Contract costs | | 2,703 | 7,251 |
| Deposits and prepayments | 12 | — | 15,610 |
| | | <u>242,568</u> | <u>208,743</u> |
| Current Assets | | | |
| Contract costs | | 6,900 | 10,943 |
| Inventories | | 12,101 | 3,767 |
| Trade and other receivables | 11 | 206,144 | 137,287 |
| Deposits and prepayments | 12 | 94,590 | 58,834 |
| Financial assets at FVTPL | | 25,600 | 7,103 |
| Financial assets at amortised cost | | 28,445 | 38,818 |
| Tax recoverable | | 751 | 584 |
| Restricted bank deposits | | 141,661 | 31,342 |
| Cash and cash equivalents | | 316,766 | 410,326 |
| | | <u>832,958</u> | <u>699,004</u> |

| | | As at 31 December | |
|--|--------------|--------------------------|----------------|
| | <i>Notes</i> | 2025 | 2024 |
| | | RMB'000 | RMB'000 |
| Current Liabilities | | | |
| Trade, bills and other payables | 13 | 231,491 | 122,210 |
| Lease liabilities | | 1,800 | 1,388 |
| Borrowings | | 93,000 | 42,317 |
| Contract liabilities | | 48,871 | 59,179 |
| Tax liabilities | | 1,632 | 1,742 |
| | | <u>376,794</u> | <u>226,836</u> |
| Net Current Assets | | <u>456,164</u> | <u>472,168</u> |
| Total Assets less Current Liabilities | | <u>698,732</u> | <u>680,911</u> |
| Non-current Liabilities | | | |
| Lease liabilities | | 1,389 | 2,379 |
| Contract liabilities | | 12,034 | 19,242 |
| Deferred income | | 29 | 68 |
| Deferred tax liabilities | | 1,868 | — |
| | | <u>15,320</u> | <u>21,689</u> |
| Net Assets | | <u>683,412</u> | <u>659,222</u> |
| Capital and Reserves | | | |
| Share capital | 14 | 260 | 260 |
| Reserves | | 674,792 | 659,142 |
| | | <u>675,052</u> | <u>659,402</u> |
| Equity attributable to owners of the Company | | 675,052 | 659,402 |
| Non-controlling interests | | 8,360 | (180) |
| | | <u>683,412</u> | <u>659,222</u> |
| Total Equity | | <u>683,412</u> | <u>659,222</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

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

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND ITS AMENDMENTS TO IFRS ACCOUNTING STANDARDS ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

| | |
|----------------------|-------------------------|
| Amendments to IAS 21 | Lack of Exchangeability |
|----------------------|-------------------------|

The application of the amendment to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

| | |
|---|--|
| Amendments to IAS 21 | Translation to a Hyperinflationary Presentation Currency ³ |
| Amendments to IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity ² |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards-Volume 11 ² |
| IFRS 18 | Presentation and Disclosure in Financial Statements ³ |

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

| | For the year ended | |
|---|-----------------------|-----------------------|
| | 31 December | |
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| <i>Types of goods or service</i> | | |
| Sales of in-vehicle hardware products | 103,621 | 161,474 |
| Software-as-a-service (“SaaS”) marketing and management services | | |
| SaaS subscription services | 99,663 | 133,774 |
| SaaS value-added services | 501,978 | 405,170 |
| Other revenue | 11,813 | — |
| | <hr/> | <hr/> |
| Total revenue from contracts with customers | <u>717,075</u> | <u>700,418</u> |
| | | |
| Timing of revenue recognition | | |
| A point in time | 504,514 | 440,353 |
| Over time | 212,561 | 260,065 |
| | <hr/> | <hr/> |
| Total | <u>717,075</u> | <u>700,418</u> |

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 arising from sales of in-vehicle hardware products and SaaS subscription services, and the expected timing of recognising revenue are as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|-------------------------------|------------------------|
| Within one year | 48,871 | 59,179 |
| More than one year but not more than two years | 9,018 | 14,550 |
| More than two years | 3,016 | 4,692 |
| | <u>60,905</u> | <u>78,421</u> |

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 PRC and all the Group's revenue are derived from the PRC, no geographical information is presented.

5. OTHER INCOME

| | For the year ended | |
|---|--------------------|---------------|
| | 31 December | |
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Interest income on bank deposits and time deposits with maturity over three months | 9,242 | 7,501 |
| Refund of PRC value added tax and surcharges | 578 | 5,021 |
| Government grants (<i>Note</i>) | 5,894 | 853 |
| Interest income on financial assets at amortised cost | 2,244 | 277 |
| | <u>17,958</u> | <u>13,652</u> |

Note: Government grants mainly represented the government subsidies received by the Group to compensate the interest expense on certain borrowings and public listing subsidy, to support the research and development of the Group and to encourage business growth and regional development.

6. OTHER GAINS AND LOSSES

| | For the year ended | |
|--|--------------------|----------------|
| | 31 December | |
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Exchange (loss)/gain, net | (5,381) | 1,872 |
| Gain from changes in fair value of financial assets as at FVTPL | 5 | 533 |
| (Loss)/gain on disposal of property, plant and equipment | (20) | 76 |
| Others | 2 | 57 |
| | <u>(5,394)</u> | <u>2,538</u> |

7. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

| | For the year ended | |
|--------------------------------------|--------------------|----------------|
| | 31 December | |
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Impairment losses recognised on: | | |
| — Trade receivables | 10,194 | 3,358 |
| — Other receivables | 1,526 | 87 |
| — Financial assets at amortised cost | 294 | — |
| | <u>12,014</u> | <u>3,445</u> |

8. INCOME TAX CREDIT

| | For the year ended | |
|---|--------------------|----------------|
| | 31 December | |
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Current tax — PRC Enterprise Income Tax | 1,989 | 2,639 |
| Deferred tax | (7,118) | (8,139) |
| | <u>(5,129)</u> | <u>(5,500)</u> |

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.

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%.

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. (深圳廣聯賽訊股份有限公司) (“**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.

Shenzhen Guanglian Shuke Technology Company Limited (深圳廣聯數科科技有限公司) 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% during the year ended 31 December 2025 (2024: 5%).

9. PROFIT FOR THE YEAR

Profit for the year from continuing operations has been arrived at after charging/ (crediting):

| | For the year ended | |
|--|--------------------|---------------|
| | 31 December | |
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Staff costs: | | |
| Salaries and other employee benefits | 52,377 | 46,261 |
| Retirement benefits scheme contributions | 2,893 | 4,011 |
| Discretionary bonus | 4,281 | 3,321 |
| | <hr/> | <hr/> |
| Total employee benefit expenses | 59,551 | 53,593 |
| Less: Capitalised in intangible assets | — | (1,087) |
| | <hr/> | <hr/> |
| | 59,551 | 52,506 |

| | 2025 | 2024 |
|---|----------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Depreciation of property, plant and equipment | 3,721 | 4,660 |
| Depreciation of right-of-use assets | 2,069 | 2,441 |
| Amortisation of intangible assets | 10,617 | 8,492 |
| | <hr/> | <hr/> |
| Total depreciation and amortisation | 16,407 | 15,593 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Auditor's remuneration | 1,509 | 2,255 |
| Net reversal of write-down of inventories | (374) | (2) |
| Cost of inventories recognised as expenses | 139,877 | 205,257 |
| Listing expenses | — | 20,715 |
| | <hr/> <hr/> | <hr/> <hr/> |

10. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

| | For the year ended | |
|--|---------------------------|----------------|
| | 31 December | |
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Profit for the year attributable to owners of the Company | 20,740 | 44,440 |
| | <hr/> | <hr/> |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 366,600,000 | 332,447,671 |
| | <hr/> <hr/> | <hr/> <hr/> |

11. TRADE AND OTHER RECEIVABLES

| | As at 31 December | |
|---------------------------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Trade receivables (<i>Note (i)</i>) | 203,797 | 148,445 |
| Less: Allowance for credit losses | <u>(17,992)</u> | <u>(24,402)</u> |
| | 185,805 | 124,043 |
| Other receivables | | |
| VAT receivables | 5,068 | 2,153 |
| Others | 17,136 | 11,430 |
| Less: Allowance for credit losses | <u>(1,865)</u> | <u>(339)</u> |
| Total trade and other receivables | <u>206,144</u> | <u>137,287</u> |

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB139,086,000.

Note:

- (i): Included in trade receivables, RMB155,000 (31 December 2024: RMB151,000) were balances due from associates in trade nature as at 31 December 2025.

The Group usually allows a 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 31 December | |
|---------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| 0–90 days | 86,255 | 67,597 |
| 91–180 days | 36,422 | 42,622 |
| Over 180 days | <u>63,128</u> | <u>13,824</u> |
| | <u>185,805</u> | <u>124,043</u> |

Aging of trade receivables which were past due but not impaired:

| | As at 31 December | |
|---------------|-------------------|---------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| 91–180 days | 36,033 | 7,315 |
| Over 180 days | 63,128 | 13,824 |
| | <u>99,161</u> | <u>21,139</u> |

12. DEPOSITS AND PREPAYMENTS

The Group

| | As at 31 December | |
|--|-------------------|---------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Deposits paid to customers | 10,501 | 4,217 |
| Prepayments for hardware (<i>Note</i>) | 11,794 | 18,810 |
| Prepayments to SaaS subscription and value-added suppliers (<i>Note</i>) | 71,359 | 35,433 |
| Prepayments for long term assets | — | 15,610 |
| Others | 936 | 374 |
| | <u>94,590</u> | <u>74,444</u> |
| Analysis as: | | |
| Non-current | — | 15,610 |
| Current | 94,590 | 58,834 |
| | <u>94,590</u> | <u>74,444</u> |

Note: At 31 December 2025, prepayments to suppliers of RMB30,671,000 (31 December 2024: RMB19,239,000) have been settled through bank acceptance bills which were recorded as bills payable included in note 13.

Included in prepayments to SaaS subscription and value-added suppliers, RMB3,644,000 (31 December 2024: RMB660,000) were balances prepaid to associates in trade nature as at 31 December 2025.

13. TRADE, BILLS AND OTHER PAYABLES

The Group

| | As at 31 December | |
|--------------------------------|-------------------|----------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Trade payables (<i>Note</i>) | 40,856 | 33,639 |
| Bills payable | 173,649 | 71,615 |
| | <u>214,505</u> | <u>105,254</u> |
| Deposits | 723 | 896 |
| Accrued salaries | 8,576 | 7,226 |
| Other tax payables | 4,026 | 4,427 |
| Others | 3,661 | 4,407 |
| | <u>231,491</u> | <u>122,210</u> |

Note: Included in trade payables, RMB1,191,000 (31 December 2024: RMB4,212,000) were balances due to related parties in trade nature as at 31 December 2025.

The following is an aging analysis of trade and bills payables presented based on the invoice dates.

| | As at 31 December | |
|---------------|-------------------|----------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| 0–180 days | 205,779 | 105,020 |
| 181–365 days | 1,793 | 234 |
| Over 365 days | 6,933 | — |
| | <u>214,505</u> | <u>105,254</u> |

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

14. SHARE CAPITAL

| Authorised | Number of shares | Nominal value | |
|---|---------------------|---------------|------------|
| | | USD | RMB'000 |
| Ordinary shares of USD0.0001 each At 1 January 2024, 31 December 2024 and 31 December 2025 | <u>500,000,000</u> | <u>50,000</u> | <u>318</u> |
| | | | |
| Issued and fully paid | Number of shares | Nominal value | |
| | | USD | RMB'000 |
| Ordinary shares of USD0.0001 each At 1 January 2024 | <u>60,600,000</u> | <u>6,060</u> | <u>42</u> |
| Capitalisation issue (<i>Note 1</i>) Shares issued upon the Global Offering (<i>Note 2</i>) | <u>242,400,000</u> | <u>24,240</u> | <u>173</u> |
| | <u>63,600,000</u> | <u>6,360</u> | <u>45</u> |
| At 31 December 2024 | <u>366,600,000</u> | <u>36,660</u> | <u>260</u> |
| At 31 December 2025 | <u>366,600,000</u> | <u>36,660</u> | <u>260</u> |

Note 1: On 15 July 2024, the Company capitalised USD24,240 (equivalent to approximately RMB173,000) standing to the credit of the share premium account of the Company by applying that sum in paying up in full at par 242,400,000 shares for allotment and issue to the holders of shares.

Note 2: On 15 July 2024, 63,600,000 ordinary shares were issued at an offer price of HK\$4.70 per share (“**Offer Price**”). Gross proceeds from the issuance of these shares amounted to approximately HK\$298,920,000 (equivalent to RMB273,012,000).

BUSINESS REVIEW AND OUTLOOK

Overview

In 2025, China's market of automobile consumption continued to boom, driven by both policy support and technological innovation. The implementation of trade-in policies across the country effectively stimulated consumer demand for vehicle replacement, while rapid advancements in technologies such as smart cockpits, driver-assistance systems, battery range, and fast charging continued to enhance the consumer experience. According to the China Association of Automobile Manufacturers, China's automobile sales volume achieved 34.4 million units in 2025, ranking first in the world for 17 consecutive years. Among the automobile sales volume in China in 2025, the sales volume of new energy vehicles (NEV) reached 16.49 million units in 2025, representing a year-over-year increase of 28.2%. The proportion of sale of NEV among the total sale volume of automobile in China in 2025 rose to 47.9%. The synergy between policy and technology has not only driven automobile sales to new heights but has also reshaped the automobile consumption structure, driving the continuous release of personalised demand for Intelligent Connected Vehicles ("ICV"). During the Reporting Period, leveraging its leading digital software and efficient operational service capabilities, the Group precisely addressed the urgent needs of automobile manufacturers and stores to develop full-lifecycle derivative businesses. It remained committed to enabling automobile manufacturers realize their data value, empowering stores to improve quality and efficiency, and fulfilling vehicle owners' aspirations for a better intelligent vehicle utilisation and intelligent mobility.

Business Review

In 2025, the Group adhered to a business strategy centered on software and value-added services, with "high-efficiency and excellence in operations" and "innovative digital products" as its two key drivers. Through continuous iteration of digital systems and efficient operation of marketing services, the Group aims to become a key partner for automobile manufacturers and stores in enhancing quality, improving efficiency, and achieving sustained profitability in the era of intelligent connectivity. During the Reporting Period, we continued to expand our customer base of NEV automotive manufacturers and stores. We further tapped into the potential of our two categories of digital modification and digital rights, and vigorously advanced pilot programs for our digital second-hand car services. By fully leveraging the artificial intelligence technology to enhance operational efficiency, we achieved stable growth in revenue, gross profit, and gross profit margin. During the Reporting Period, the Group achieved a total revenue of approximately RMB717.1 million, representing an increase of approximately 2.4% compared to RMB700.4 million in the same period of 2024. The total gross profit reached approximately RMB513.6 million, representing an increase of approximately 17.4% compared to RMB437.4 million in the same period of 2024. The Group's gross profit margin increased from 62.5% in the same period of 2024 to 71.6% for the Reporting Period.

Regarding customer development, we have deepened our engagement with leading NEV automotive manufacturers, and our network of partner stores continues to expand. During the Reporting Period, we maintained our focus on acquiring customers of NEV manufacturers and stores, further expanding our customer base. Throughout the year, we successfully established partnerships with several major Chinese NEV automotive manufacturers or their subsidiaries (such as GAC, BAIC, and AVATR), providing value-added digital marketing services to their authorised stores. During the Reporting Period, revenue contributed by NEV automotive manufacturers and their service delivery stores accounted for over 80% of our SaaS value-added service revenue, becoming the core driver of our performance growth. Through in-depth collaboration with leading automobile enterprises, we have further accumulated extensive industry experience and established replicable service standards, laying a solid foundation for future customer base expansion.

With respect to category expansion, we have continuously broadened our range of marketing services to effectively help customers improve the single-store profitability. As vehicle owners' consumption patterns become increasingly diverse, demand for customised and personalised services is growing rapidly. In 2025, building on our two core categories of digital modification and digital rights, we actively advanced our multi-category business strategy. We successfully launched our digital second-hand car business and initiated preparations for additional categories, including digital financial services, battery testing and maintenance services. By continuously expanding our marketing service offerings, we actively assist automobile manufacturers and stores in building a low-cost and high-efficiency service ecosystem for the full lifecycle of automobiles, increasing the penetration rate of ancillary services for customers while driving growth in the Group's single-store marketing service revenue.

In terms of product R&D, we have continued to build a technological moat empowered by artificial intelligence technologies. In 2025, in the field of intelligent vehicle utilisation, we continuously leveraged AI technologies to enhance our digital retail operation and management system. Our R&D efforts focused on multiple key functions covering the core elements of retail operations, namely people, merchandise and stores, such as retail talent management, store operation strategy monitoring, business-finance integration, and second-hand car business development systems. These initiatives help employees quickly acquire expert-level service capabilities and improve the efficiency of core marketing activities. Through the deep integration of artificial intelligence and big data technologies, we have been building a replicable and scalable digital retail operation system, which continuously enhances labor efficiency and store performance, thereby driving an improved customer service experience. In the field of intelligent mobility, based on blockchain and privacy computing technologies, we have continued to develop and improve our trusted data space platform, laying a foundation for supporting the needs of intelligent cities in the hierarchical supervision of high-level autonomous driving, operational safety, accident liability determination, insurance damage assessment and pricing, among other areas.

During the Reporting Period, we secured 6 additional invention patents related to automotive intelligent connected scenarios. The new patents cover multiple key “data + application” scenarios in the field of ICV, including vehicle safety management, battery health monitoring, collision detection, and driving risk warnings, providing robust support for the continuous expansion and operation of our business. As of the end of the Reporting Period, we held 33 authorised patents, including 30 invention patents. In 2025, we received numerous awards for technological innovation, compliance governance, and industry influence. 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). In September 2025, we achieved Level 5 certification under CMMI (Capability Maturity Model Integration), the highest level in the international software engineering field. In November 2025, our project titled “Big Data Platform for Intelligent Retail Operations Based on Multimodal AI Large Models” was reviewed by the Shenzhen Enterprise Innovation Records Evaluation Committee and recognised as the “24th Shenzhen Enterprise Innovation Record”. This recognition acknowledges our achievements in leveraging multimodal AI large models to digitally upgrade the retail industry and drive improvements in quality and efficiency.

Business Outlook

Looking ahead to 2026, consumer-stimulating policies such as the “trade-in” program for automobiles will continue to be implemented. The penetration rate of ICV is expected to rise further, driving the integration and increasing application value of automobiles’ full lifecycle data, while also providing a wealth of scenarios for the application of the artificial intelligence technology. Against this backdrop, the Group has established strong competitive barriers by leveraging the mature algorithmic models accumulated through years of deep industry expertise and our extensive experience in applying AI technology to enhance marketing and operational efficiency. Moving forward, we will accelerate the transition of AI technology from a tool for empowerment to value realisation. We will continue to help customers enhance user experience, unlock the immense potential of data monetisation, and drive sustained growth in revenue from our “pay-for-performance” value-added services.

Regarding customer development and category expansion in 2026, we will establish a three-pronged customer acquisition channel comprising “pre-sales, after-sales, and online”, and create a differentiated product portfolio tailored to each channel to further enhance single-store profitability. In terms of customer development, we will continue to focus on leading NEV automotive manufacturers, accelerate negotiations and contract signings with major domestic automobile manufacturers, and further expand the coverage of partner stores. Regarding category expansion, we will continue to tap into the potential of our two core categories of digital modification and digital rights, while strengthening the penetration of our digital second-hand car business. We will also identify specific scenario-based needs across pre-sales, after-sales, and online channels to expand our portfolio of personalised, scenario-driven products and services, such as digital financial services, battery testing and maintenance services. This will drive sustained growth in single-store revenue and gross profit.

In terms of product R&D, we will fully leverage “AI + data” to build advanced productive capacity. In the field of intelligent vehicle utilisation, we will further solidify the core capabilities of digital retail operations and enhance quality and efficiency through AI technologies. Focusing on the three key dimensions of “people, merchandise and stores”, we will strengthen the digital capabilities of systems related to learning and development, store operations, category expansion, labor efficiency, and cost control. Leveraging the industry’s rich pool of high-quality data assets, we will transform our technological advantages into a powerful driver of revenue growth. In the field of intelligent mobility, we will actively participate in research and development and practical applications related to trusted data spaces within the automotive and transportation industries. In January 2026, we became one of the first members to join the “Shenzhen Autonomous Driving Safety Laboratory” established by the Shenzhen Intelligent Connected Vehicle Association and other organisations. We will collaborate with government agencies, universities, and scientific research institutions to conduct applied research in areas such as autonomous driving regulation, safety assurance, and commercial operations.

MANAGEMENT DISCUSSION AND ANALYSIS

Consolidated Statement of Profit or Loss

| | For the year ended | |
|---|--------------------|---------------|
| | 31 December | |
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Revenue | 717,075 | 700,418 |
| Cost of sales | (203,444) | (263,062) |
| Gross profit | 513,631 | 437,356 |
| Other income | 17,958 | 13,652 |
| Other gains and losses | (5,394) | 2,538 |
| Impairment losses under expected credit loss model, ("ECL"), net of reversal | (12,014) | (3,445) |
| Distribution and selling expenses | (421,622) | (333,329) |
| Administrative expenses | (35,795) | (30,668) |
| Research and development expenditure | (42,069) | (27,852) |
| Share of results of associates | 4,886 | 3,776 |
| Listing expenses | — | (20,715) |
| Finance costs | (2,875) | (2,455) |
| Profit before tax | 16,706 | 38,858 |
| Income tax credit | 5,129 | 5,500 |
| Profit for the year | 21,835 | 44,358 |
| Other comprehensive expense | | |
| <i>Item that will not be reclassified to profit or loss:</i> | | |
| Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI") | (5,090) | (147) |
| Total comprehensive income for the year | 16,745 | 44,211 |
| Profit/(loss) for the year attributable to: | | |
| Owners of the Company | 20,740 | 44,440 |
| Non-controlling interests | 1,095 | (82) |
| | 21,835 | 44,358 |

| | For the year ended | |
|---|---------------------------|----------------|
| | 31 December | |
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Total comprehensive income/(expense) attributable to: | | |
| Owners of the Company | 15,650 | 44,293 |
| Non-controlling interests | 1,095 | (82) |
| | <u>16,745</u> | <u>44,211</u> |
| Basic earnings per unit (<i>RMB</i>) | 0.06 | 0.13 |

Revenue

During the Reporting Period, the Group's total revenue was approximately RMB717.1 million, representing an increase of approximately 2.4% compared to approximately RMB700.4 million in the same period of 2024, mainly due to the fact that, with the increase in the penetration rate of NEV, remarkable results were achieved in developing customers among new energy vehicle manufacturers, and the number of cooperative stores and the categories of marketing services continued to grow, driving the revenue from SaaS marketing and management services to approximately RMB601.6 million, representing an increase of approximately 11.6 % from approximately RMB538.9 million for the same period in 2024.

Gross profit

During the Reporting Period, the gross profit was approximately RMB513.6 million, representing an increase of approximately 17.4% as compared with approximately RMB437.4 million in the same period of 2024. The overall gross profit margin was 71.6%, compared to 62.5% in the same period last year, mainly due to the fact that with the expansion of the number of our new energy vehicle cooperative stores and the continuous enrichment of marketing service categories, the increase in revenue from SaaS marketing and management services with high gross margin contributed to the rapid growth of the Company's overall gross profit.

Other income

During the Reporting Period, other income amounted to approximately RMB18.0 million, representing an increase of approximately 31.5% as compared with approximately RMB13.7 million for the same period in 2024, which was mainly attributable to the interest income derived from the wealth management products.

Other gains and losses

During the Reporting Period, the amount of other losses amounted to approximately RMB5.4 million, representing a decrease of approximately 312.5% as compared with other gains in the amount of approximately RMB2.5 million for the same period in 2024, mainly due to the increase in foreign exchange losses from finance costs.

Distribution and selling expenses

During the Reporting Period, distribution and selling expenses amounted to approximately RMB421.6 million, representing an increase of approximately 26.5% as compared with approximately RMB333.3 million for the same period in 2024, which was mainly due to the corresponding increase in selling expenses as a result of our expanded sales scale of SaaS value-added services.

Administrative expenses

During the Reporting Period, administrative expenses amounted to approximately RMB35.8 million, representing a decrease of approximately 16.6% as compared with approximately RMB30.7 million for the same period in 2024, mainly due to the increase in management expenses.

Research and development expenditure

During the Reporting Period, research and development expenditure amounted to approximately RMB42.1 million, representing an increase of approximately 51% as compared with approximately RMB27.9 million for the same period in 2024, mainly due to the increase in software amortisation expenses and increase in expenses to support business implementation.

Finance costs

During the Reporting Period, finance costs amounted to approximately RMB2.9 million, representing an increase of approximately 17.1% as compared with approximately RMB2.5 million for the same period in 2024, mainly due to the increase in loan interest.

Income tax credit

During the Reporting Period, income tax credit amounted to approximately RMB5.1 million, representing a decrease of approximately 6.7% as compared with income tax credit of approximately RMB5.5 million for the same period in 2024, mainly due to the decrease in deferred income tax credit.

Profit for the year

During the Reporting Period, the Group recorded a net profit of approximately RMB21.8 million, representing a decrease of approximately 50.8% as compared with approximately RMB44.4 million for the same period in 2024. This was mainly due to the increase in research and development expenditure, foreign exchange losses from finance costs, and distribution and selling expenses.

Financial resources and liquidity

The Group's current assets are mainly derived from operating proceeds. As at 31 December 2025, the Group's cash and cash equivalents was approximately RMB316.8 million, representing a decrease of approximately 22.8% as compared with approximately RMB410.3 million as at 31 December 2024.

Bank and other borrowings

As at 31 December 2025, the carrying amount of the Group's borrowings was approximately RMB93.0 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 13.6% (as at 31 December 2024, the gearing ratio was approximately 6.4%). All borrowings are denominated at fixed interest rates. During the Reporting Period, the Group's effective interest rates ranged from 2.8% to 3.9%. All borrowings are denominated in RMB and have maturity within one year.

Trade and other receivables and deposits and prepayments

As at 31 December 2025, the Group's trade and other receivables and deposits and prepayments was approximately RMB300.7 million, representing an increase of approximately 42% as compared with approximately RMB211.7 million as at 31 December 2024, mainly due to the expansion and growth of the Group's business scale.

Trade, bills and other payables

As at 31 December 2025, the Group's trade, bills and other payables amounted to approximately RMB231.5 million, representing an increase of approximately 89.4% as compared with approximately RMB122.2 million as at 31 December 2024, mainly due to the increase in settlements paid by the Group using bank bills.

Significant investments, material acquisitions, and disposals held

During the Reporting Period, there were no significant investments (with a value of 5% or more of the Group's total assets), acquisitions, or disposals of subsidiaries, associates, or joint ventures.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

Pledge of assets

As at 31 December 2025, RMB106,595,000 included in restricted bank deposits was pledged as security for the Group's bills payable.

Foreign currency risk

During the Reporting Period, the Group conducted its business in which all transactions were settled in RMB. The Group has not used any derivative instruments to hedge its currency risk.

Capital commitments

As at 31 December 2025, we did not have any material capital commitments.

Contingent liabilities and commitments

As at 31 December 2025, we did not have any material contingent liabilities.

Subsequent events

No significant events occurred for the Company or the Group subsequent to 31 December 2025.

Employees and remuneration policies

As at 31 December 2025, we had 291 full-time employees (31 December 2024: 247 full-time employees). Our full-time employees are primarily located in Shenzhen City and Huizhou City, 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 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 our employees. We also contribute to housing provident funds for our employees.

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. In addition, we also provide employees with a variety of cultural and sporting welfare activities to enhance employee satisfaction and loyalty to the Company through staff caring and sporting activities. 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 of the Company dated 28 June 2024 (the "**Prospectus**"). Since the adoption of the Share Option Scheme up to the date of this announcement, no share options have been 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.

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 date on which the shares of the Company became listed on the Stock Exchange (the “**Listing Date**”) up to 31 December 2025:

| Main purposes | Percentage of Net Proceeds | Net Proceeds planned for allocation (HK\$ in million) | Net Proceeds planned for allocation (RMB in million) ⁽²⁾ | Amount utilised | Amount unutilised | Expected timeline for utilising the unutilised Net Proceeds from the Global Offering ⁽¹⁾ |
|---|----------------------------|--|--|--|--|---|
| | | | | (as at 31 December 2025) (RMB in million) | (as at 31 December 2025) (RMB in million) | |
| Enhance our R&D capabilities | 37.3% | 84.86 | 77.50 | 22.14 | 55.36 | 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 | 13.87 | 54.08 | 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 | — | On or before 31 December 2024 |
| Total | <u>100%</u> | <u>227.51</u> | <u>207.79</u> | <u>82.33</u> | <u>125.46</u> | |

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 RMB for planning purposes. The exchange rate was HK\$1.00 to RMB0.9133.

- (3) The unutilised Net Proceeds will be used for their respective disclosed purposes and following the expected implementation timetable. The Company will deposit the unutilised Net Proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or the Commercial Banking Law of the PRC (中華人民共和國商業銀行法) and other relevant laws in the PRC).

Future plans for material investments and capital assets

Except as disclosed in this announcement and the Prospectus, as at the date of this announcement, the Company has no future 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 of the Company. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Listing Rules as its own code of corporate governance. For the year ended 31 December 2025, the Company has complied with all applicable provisions of the CG Code.

Model Code for securities transactions by Directors of listed issuers

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. Having made specific enquiry of all Directors, all Directors confirmed that they have strictly complied with the required standard set out in the Model Code during the year ended 31 December 2025 and up to the date of this announcement.

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Company has complied with the minimum percentage of 25% of the total issued share capital of the Company of public float requirement under Rule 8.08(1) of the Listing Rules during the year ended 31 December 2025 and up to the date of this announcement.

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

Dividends

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2025.

Annual General Meeting and Closure of Register of Members

The Company's annual general meeting (the "AGM") will be held on 18 June 2026 (Thursday). The register of members of the Company will be closed from 15 June 2026 (Monday) to 18 June 2026 (Thursday), both dates inclusive, in order to determine the entitlement to attend and vote at the forthcoming AGM. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be 18 June 2026 (Thursday). To ensure eligibility to attend and vote at the forthcoming AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for the completion of share transfer registration procedures no later than 4:30 p.m. (Hong Kong time) on Friday, 12 June 2026.

A circular of the Company together with a notice of convening the AGM will be published and dispatched to the Company's shareholders in the manner required by the Listing Rules in due course.

Audit Committee

The Company has established the audit committee with written terms of reference in compliance with the CG Code. 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 considered and reviewed the Group's annual results for the year ended 31 December 2025, and the accounting principles and practices adopted by the Company and the Group. It has also discussed matters related to internal control and financial reporting with the management. The Audit Committee is of the opinion that the annual financial results for the year ended 31 December 2025, are in compliance with the relevant accounting standards, rules, and regulations, and that appropriate disclosures have been made in full.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 31 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

Publication of annual results announcement and 2025 annual report

This annual 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 annual report of the Group for the year ended 31 December 2025 will be published on the above websites of the Company and the Stock Exchange and will be despatched to the Company's shareholders in due course.

Acknowledgments

The Board of Directors would like to express its heartfelt gratitude to the Group's shareholders, management team, employees, business partners, and customers for their support and contributions to the Group.

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

Hong Kong, 31 March 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; and (ii) Mr. Feng Yuan, Ms. Wei Chunlan and Ms. Ci Ying as independent non-executive Directors.